

The Week Ahead

Group Economics | 8 May 2024

Key Macro Events 13 – 17 May 2024

- **US** – April CPI will be closely watched by markets. We expect a somewhat slower pace of price growth on the core measure, albeit still on the firm side, with continued rises in car insurance premiums likely to offset a cooling in the shelter component and falling used car prices. Retail sales are expected to rise only modestly in nominal terms, meaning a stagnation in real terms, as the tailwind from rising real incomes and excess savings fades. Finally, the recovery in industrial production looks to be running out of steam, as signalled by the recent pullback in the manufacturing PMI.
- **The Netherlands** – Q1 GDP published on Wednesday is expected to marginally increase. Qoq consumption growth is expected to decline (but stay positive) from the historically high qoq increase in Q4 of 2023 (1.9%). Consumption growth is supported by increasing real incomes but the spending effect of the energy lump sum payment disappears which is expected to push the figure down. Private investments are expected to stay weak on the back of still elevated interest rates and the weaker economic environment. Exports are expected to stagnate, but we do see some upward risks given the recent bottoming-out of global trade and industry, as explained in our recent [Global Monthly](#).

The unemployment rate is expected to have marginally increased to 3.7% in April (up from 3.6% in March) as underlying labour market tightness continues to ease slightly. Still, from a historical perspective the labour market is likely to stay tight.

- **China** – We still expect the PBoC to come with further (mini) policy rate cuts in the coming months, but – in line with consensus – expect no change in the 1-year medium-term lending rate next week yet (Wednesday 15 May). Partly reflecting remaining currency issues, the PBoC is generally expected to wait until June, closer to the start of the rate cut cycles by Fed/ECB. Meanwhile, the April activity data published on Friday 17 May are expected to show some improvement in annual growth terms, although it is likely that the rebound will continue to be led by the supply side (also see our [April Global Monthly](#)).

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	11/05/2024	03:30:00	CN	CPI - % yoy	Apr	0.1	0.2	
Saturday	11/05/2024	03:30:00	CN	PPI - % yoy	Apr	-2.8	-2.3	
Tuesday	14/05/2024	08:00:00	DE	CPI - % yoy	Apr F	2.2		
Tuesday	14/05/2024	08:00:00	GB	Claimant count unemployment rate - %	Apr	4.0		
Tuesday	14/05/2024	11:00:00	DE	ZEW index (expectation economic growth)	May	42.9		
Tuesday	14/05/2024	12:00:00	US	NFIB small business optimism - index	Apr	88.5		
Tuesday	14/05/2024	14:30:00	US	Prod. prices index - % mom	Apr	0.2	0.3	
Tuesday	14/05/2024	14:30:00	US	Prod. prices index excl food and energy - % mom	Apr	0.2		
Tuesday	14-5-2024	16:00:00	US/EZ	Fed Chair Powell, ECB's Knot Speak				
Wednesday	15/05/2024	03:20:00	CN	1-yr Medium-term lending facility rate - %	May 15	2.50	2.50	2.50
Wednesday	15/05/2024	08:45:00	FR	CPI - % yoy	Apr F	2.2		
Wednesday	15/05/2024	09:30:00	NL	GDP - % qoq	1Q P	0.4		0.2
Wednesday	15/05/2024	11:00:00	EZ	Industrial production - % mom	Mar	0.8		
Wednesday	15/05/2024	11:00:00	EZ	GDP - % qoq	1Q P	0.3		
Wednesday	15/05/2024	14:30:00	US	Retail sales - % mom	Apr	1.0	0.4	0.2
Wednesday	15/05/2024	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	May	-14.3		
Wednesday	15/05/2024	14:30:00	US	Inflation excl food and energy - % mom	Apr	0.4	0.3	0.3
Wednesday	15/05/2024	14:30:00	US	Inflation excl food and energy - % yoy	Apr	3.8	3.6	3.6
Wednesday	15/05/2024	14:30:00	US	Inflation (CPI) - % mom	Apr	0.4	0.4	0.3
Wednesday	15/05/2024	14:30:00	US	Inflation (CPI) - % yoy	Apr	3.5	3.4	3.4
Wednesday	15/05/2024	16:00:00	EC	Business inventories - % mom	Mar	0.4		
Wednesday	15/05/2024	16:00:00	US	NAHB home builders' confidence index	May	51.0		
Wednesday	15/05/2024	22:00:00	US	Trade balance - USD bn	Mar	51.6		
Thursday	16/05/2024	01:50:00	JP	GDP - % qoq saar	1Q P	0.4	-1.6	
Thursday	16/05/2024	06:30:00	JP	Industrial production - % mom	Mar F	3.8		
Thursday	16/05/2024	06:30:00	NL	Unemployment - %	Apr	3.6		3.7
Thursday	16/05/2024	14:30:00	US	Housing starts - % mom	Apr	-14.7	8.0	
Thursday	16/05/2024	14:30:00	US	Philadelphia Fed - business confidence - index	May	15.5		
Thursday	16/05/2024	15:15:00	US	Industrial production - % mom	Apr	0.4	0.2	0.0
Thursday	16-5-2024	21:50:00	US	Fed's Bostic Speaks in Moderated Chat on Economy				
Friday	17/05/2024	04:00:00	CN	Industrial production - % yoy	Apr	4.5	5.4	
Friday	17/05/2024	04:00:00	CN	Retail sales - % yoy	Apr	3.1	4.0	
Friday	17/05/2024	04:00:00	CN	Fixed investment - % yoy ytd	Apr	4.5	4.6	
Friday	17/05/2024	07:30:00	FR	Unemployment (mainland France) - %	1Q	7.3		
Friday	17/05/2024	11:00:00	EZ	HICP Core inflation - % yoy	Apr F	2.7		

Source: Bloomberg, ABN AMRO Group Economics (we provide own forecasts only for selected key variables and events)

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