

The Week Ahead

Group Economics | 9 August 2024

Key Macro Events 12 - 16 August 2024

- **United States** – We expect July Core and Headline CPI inflation to come in at 0.2% m/m, with both y/y figures staying steady, at 3.3% and 3.0% respectively. We expect headline retail sales to pick up after last month's weak spending (0.4% m/m), driven by a pick-up in auto sales. The other categories may therefore come in a bit weaker. Industrial production is likely to stay flat (-0.0% m/m) after last month's surprise to the upside.
- **Eurozone** – We expect June industrial production in the eurozone to come in at -2.4% yoy. The manufacturing PMIs for June and July already indicated that weakness in the manufacturing sector is persisting longer than earlier anticipated. The release of industrial production data is expected to confirm that.
- **The Netherlands** – Q2 GDP published on Wednesday is expected to marginally increase by 0.2% qoq after the downwardly revised decline of -0.5% in Q1. The positive figure will be driven by internal demand; with increasing household consumption as real incomes are supported by declining inflation and elevated wage growth, and also government spending. Net exports will contribute negatively, given the [weakness](#) in the German economy and the industrial sector recovery [stalling](#). With meagre exports, still high interest rates and the weakened macroeconomic environment, investments will decline. All in all, this reflects our view on the Dutch economy for 2024, where growth will gradually pick-up but will remain below the trend rate in the coming quarters.

The unemployment rate is expected to edge up to 3.7% in the July figure (3.6% in June), with the number of firms reporting labour shortages as the most important obstacle to production having peaked and the number of bankruptcies normalizing further from pandemic lows. Still, from an historical perspective the labour market remains tight.

{Table on the next page}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Tuesday	13/08/2024	11:00:00	DE	ZEW index (expectation economic growth)	Aug	41.8	40.0	
Tuesday	13/08/2024	12:00:00	US	NFIB small business optimism - index	Jul	91.5	91.7	
Tuesday	13/08/2024	14:30:00	US	Prod. prices index - % yoy	Jul	2.6		
Tuesday	13/08/2024	14:30:00	US	Prod. prices index - % mom	Jul	0.2	0.1	
Tuesday	13-8-2024	19:15:00	US	Fed's Bostic Speaks on Economy in Moderated Conversation				
Wednesday	14/08/2024	04:00:00	NZ	Policy rate - %	Aug 14	5.5	5.4	
Wednesday	14/08/2024	08:00:00	GB	CPI - % yoy	Jul	2.0		
Wednesday	14/08/2024	09:30:00	NL	GDP - % qoq	2Q P	-0.5		0.2
Wednesday	14/08/2024	11:00:00	EZ	GDP - % qoq	2Q P	0.3	0.3	0.3
Wednesday	14/08/2024	11:00:00	EZ	Industrial production - % mom	Jun	-0.6	0.7	
Wednesday	14/08/2024	14:30:00	US	Inflation excl food and energy - % mom	Jul	0.1	0.2	0.2
Wednesday	14/08/2024	14:30:00	US	Inflation excl food and energy - % yoy	Jul	3.3	3.2	3.3
Wednesday	14/08/2024	14:30:00	US	Inflation (CPI) - % mom	Jul	-0.1	0.2	0.2
Wednesday	14/08/2024	14:30:00	US	Inflation (CPI) - % yoy	Jul	3.0	3.0	3.0
Thursday	15/08/2024	01:50:00	JP	GDP - % qoq saar	2Q P	-2.9	2.3	
Thursday	15/08/2024	03:20:00	CN	1-yr Medium-term lending facility rate - %	Aug 15	2.3	2.3	
Thursday	15/08/2024	04:00:00	CN	Fixed investments - % yoy	Jul	3.9	3.9	
Thursday	15/08/2024	04:00:00	CN	Retail sales - % yoy	Jul	2.0	2.6	
Thursday	15/08/2024	04:00:00	CN	Industrial production - % yoy	Jul	5.3	5.4	
Thursday	15/08/2024	06:30:00	NL	Unemployment - %	Jul	3.6		3.7
Thursday	15/08/2024	08:00:00	GB	GDP - % mom	Jun	0.4		-0.2
Thursday	15/08/2024	08:00:00	GB	GDP - % qoq	2Q P	0.7		0.6
Thursday	15/08/2024	10:00:00	NO	Policy rate - %	Aug 15	4.5		
Thursday	15/08/2024	14:30:00	US	Philadelphia Fed - business confidence - index	Aug	13.9	8.1	
Thursday	15/08/2024	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Aug	-6.6	-5.7	
Thursday	15/08/2024	14:30:00	US	Retail sales - % mom	Jul	0.8	0.3	0.4
Thursday	15-8-2024	15:10:00	US	Fed's Musalem Speaks on Economy, Policy				
Thursday	15/08/2024	15:15:00	US	Industrial production - % mom	Jul	0.6	0.0	-0.0
Thursday	15/08/2024	16:00:00	EC	Business inventories - % mom	Jun	0.5	0.3	
Thursday	15/08/2024	16:00:00	US	NAHB home builders' confidence index	Aug	42	42	
Thursday	15-8-2024	19:10:00	US	Fed's Harker Gives Speech on Center at Philadelphia Fed				
Thursday	15/08/2024	22:00:00	US	Trade balance - USD bn	Jun	15.8		
Friday	16/08/2024	08:00:00	GB	Retail sales - % mom	Jul	-1.2		
Friday	16/08/2024	14:30:00	US	Housing starts - % mom	Jul	3.0	-0.3	
Friday	16/08/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Aug P	66.4	66.9	
Friday	16-8-2024	19:25:00	US	Fed's Goolsbee Speaks in Fireside Chat				

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

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