

# The Week Ahead

Group Economics | 3 May 2024

## Key Macro Events 6 – 10 May 2024

- Eurozone** – German Industrial production is expected to have contracted moderately in March (-0.5%) in part because of payback for the strong increases of 2.1% m/m in February and 1.3% m/m in January. The German manufacturing sector is still in contractionary territory although shows signs of bottoming out. Last week's GDP release showed foreign demand picking up as net exports rose on a quarterly basis. New factory orders, to be released next Tuesday are likely reflecting this as well with a modest m-o-m increase after a 0.2% m/m increase in March. Cyclical headwinds may be easing but the German industrial sector is still hampered by structural challenges, such as reduced competitiveness. Because of this industrial production is not yet set for a strong recovery and is likely to grow only moderately over the coming months. The series however is highly volatile on a monthly basis.

Eurozone retail sales are expected to show a modest recovery after a prolonged period of weakness, helped by the earlier timing of Easter.

- UK** – We expect the Bank of England to keep monetary policy on hold. Inflation has continued to fall but by less than expected, likely keeping most MPC members in favour of a later start to rate cuts. Our base case remains for cuts to start in August.
- China** – On Thursday, annual growth of exports and imports is expected to turn positive again. This partly reflects a base effect from last year, but also is in line with the bottoming out in the global industrial cycle seen over the past months.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	06/05/2024	03:45:00	CN	PMI services - index (Caixin)	Apr	52.7	52.5	
Monday	06/05/2024	10:00:00	EZ	Composite PMI output	Apr F	51.4		
Monday	06/05/2024	10:00:00	EZ	PMI services - index	Apr F	52.9		
Monday	6-5-2024	13:15:00	EZ	ECB's Villeroy Speaks at BIS Innovation Summit				
Monday	6-5-2024	13:30:00	EZ	ECB's Nagel, Panetta, RBI's Das Speak at BIS Innovation Summit				
Monday	6-5-2024	18:50:00	US	Fed's Barkin Speaks on Economic Outlook				
Monday	6-5-2024	19:00:00	US	Fed's Williams Participates in Fireside Chat				
Tuesday	07/05/2024	06:30:00	NL	CPI - % yoy	Apr F	2.7		
Tuesday	07/05/2024	06:30:00	AU	Policy rate - %	May 7	4.4	4.4	
Tuesday	07/05/2024	08:00:00	DE	Manufacturing orders - % mom	Mar	0.2	0.7	<b>0.3</b>
Tuesday	07/05/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Apr	715,625		
Tuesday	07/05/2024	11:00:00	EZ	Retail sales - % mom	Mar	-0.5	0.6	<b>0.5</b>
Tuesday	7-5-2024	15:00:00	EZ	ECB's De Cos, MAS's Chia, HKMA's Yue Speak at BIS Summit				
Tuesday	7-5-2024	17:30:00	US	Fed's Williams Participates in Fireside Chat				
Tuesday	07/05/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Mar	14.1	16.6	
Tuesday	07/05/2024		CN	Foreign Reserves - USD bn	Apr	3,246		

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

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Wednesday	08/05/2024	08:00:00	DE	Industrial production - % mom	Mar	2.1	-1.0	<b>-0.5</b>
Wednesday	08/05/2024	09:30:00	SE	Policy rate - %	May 8	4.0		
Wednesday	8-5-2024	14:00:00	EZ	ECB's Wunsch Speaks in Frankfurt				
Wednesday	8-5-2024	19:30:00	US	Fed's Cook Speaks on Financial Stability				
Wednesday	08/05/2024	23:30:00	BR	Policy rate - %	May 8	10.8		
Thursday	09/05/2024	13:00:00	GB	Policy rate - %	May 9	5.25	5.25	<b>5.25</b>
Thursday	9-5-2024	14:15:00	EZ	ECB's Cipollone Speaks				
Thursday	9-5-2024	14:15:00	EZ	ECB's Guindos Speaks				
Thursday	09/05/2024	21:00:00	MX	Policy rate - %	May 9	11.0		
Thursday	09/05/2024		CN	Exports - % yoy	Apr	-7.5	3.0	
Thursday	09/05/2024		CN	Imports - % yoy	Apr	-1.9	4.0	
Thursday	09/05/2024	15-5-2024	CN	M2 money supply - % yoy	Apr	8.3	8.3	
Thursday	09/05/2024		PL	Reference rate - %	May 9	5.8	5.8	
Friday	10/05/2024	08:00:00	GB	Manufacturing production - % mom	Mar	1.2		
Friday	10/05/2024	08:00:00	GB	GDP - % mom	Mar	0.1		
Friday	10/05/2024	08:00:00	NO	CPI - % yoy	Apr	4.5		
Friday	10/05/2024	08:00:00	GB	GDP - % qoq	1Q P	-0.3	0.4	<b>0.2</b>
Friday	10-5-2024	9:00:00	EZ	ECB's Cipollone Speaks				
Friday	10/05/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	May P	77.2	77.0	
Friday	10-5-2024	18:45:00	US	Fed's Goolsbee Speaks in Moderated Q&A				

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