

The Week Ahead

Group Economics | 17 May 2024

Key Macro Events 20 – 24 May 2024

- **US** – On Wednesday, the minutes of the May 1st FOMC meeting will be released, which markets will be reading carefully for any signal on the Fed's debate on inflation. On Thursday, we expect the US Manufacturing PMI release to show a marginal decrease to 49.9, consistent with weakness in regional manufacturing indices.
- **Eurozone** – On Thursday 23 May the eurozone composite PMI's for May are released. We expect the composite PMI to stay above the neutral mark similar as in last months reflecting positive economic momentum for the euro area in the second quarter. The underlying divergence between services and manufacturing is expected to continue. With manufacturing still in recessionary territory but showing signals of bottoming out and the services PMI solidifying further above the neutral mark on the back of strong services demand due to rising real incomes.
- **China** – On Monday 20 May, we expect China's 1-year loan prime rate to be maintained at 3.45% (in line with consensus), after the PBoC left the 1-year rate on its medium-term lending facility unchanged at 2.50% on 15 May.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	20-5-2024	3:15:00	CN	1-yr Loan prime rate - %	mei-20	3.45	3.45	3.45
Monday	20-5-2024	14:45:00	US	Fed's Bostic gives welcome remarks				
Monday	20-5-2024	15:00:00	US	Fed's Barr gives keynote remarks				
Tuesday	21/05/2024	1:00:00	US	Fed's Bostic moderates keynote remarks				
Tuesday	21/05/2024	10:00:00	EC	Yellen, ECB's Lagarde, Germany's Lindner speak				
Tuesday	21/05/2024	11:00:00	EC	Trade balance external EU - EUR bn	Mar	17901.9		
Tuesday	21/05/2024	12:00:00	GB	CBI industrial orders - balance (%)	May	-23.0		
Tuesday	21/05/2024	15:00:00	US	Fed's Barkin gives welcome remarks				
Tuesday	21/05/2024	15:00:00	US	Fed's Waller discusses US economy				
Tuesday	21/05/2024	15:05:00	US	Fed's Williams gives opening remarks				
Tuesday	21/05/2024	15:10:00	US	Fed's Bostic offers brief welcome remarks				
Tuesday	21/05/2024	17:45:00	US	Fed's Barr speaks				
Tuesday	21/05/2024	19:00:00	UK	BoE's Bailey speaks				
Wednesday	22/05/2024	00:00:00	NL	Dutch House Price Index	Apr	0.7		
Wednesday	22/05/2024	01:50:00	JP	Machinery orders private sector - % mom	Mar	7.7	-2.0	
Wednesday	22/05/2024	01:50:00	JP	Merchandise trade exports - % yoy	Apr	7.3	11.0	
Wednesday	22/05/2024	04:00:00	NZ	Policy rate - %	May 22	5.5	5.5	5.5
Wednesday	22/05/2024	08:00:00	GB	CPI - % yoy	Apr	3.2	2.1	
Wednesday	22/05/2024	08:00:00	GB	Public sector net borrowing - GBP mln	Apr	11.0		
Wednesday	22/05/2024	16:00:00	US	Existing home sales - % mom	Apr	-4.3	-0.2	
Wednesday	22/05/2024	20:00:00	US	Fed minutes	May 1	0.00	0.00	
Thursday	23/05/2024	06:30:00	NL	Consumer confidence - index	May	-21.0		
Thursday	23/05/2024	10:00:00	EC	PMI manufacturing - index	May P	45.7	46.3	
Thursday	23/05/2024	10:00:00	EC	PMI services - index	May P	53.3	52.9	
Thursday	23/05/2024	10:00:00	EC	Composite PMI output	May P	51.7	51.5	
Thursday	23/05/2024	10:30:00	GB	PMI manufacturing - index	May P	49.1	49.6	
Thursday	23/05/2024	10:30:00	GB	PMI services - index	May P	55.0	54.7	
Thursday	23/05/2024	13:00:00	TR	Repo rate - %	May 23	50.0	50.0	
Thursday	23/05/2024	13:30:00	UK	BoE Chief Economist Huw Pill speaks on panel				
Thursday	23/05/2024	14:30:00	US	Initial jobless claims - thousands	May 18	222.0		
Thursday	23/05/2024	15:45:00	US	Markit manufacturing PMI	May P	50.0	49.9	
Thursday	23/05/2024	16:00:00	EC	Consumer confidence - index	May P	-14.7	-14.3	
Thursday	23/05/2024	16:00:00	EC	Consumer confidence - index	May P	-14.7	-14.3	
Thursday	23/05/2024	16:00:00	US	New homes sold - % mom	Apr	8.8	-2.1	
	23-25 May			G7 finance ministers and central bank governor meeting				
Friday	24/05/2024	01:01:00	GB	GfK Consumer confidence - index	May	-19.0	-17.0	
Friday	24/05/2024	01:30:00	JP	CPI - % yoy	Apr	2.7	2.4	2.4
Friday	24/05/2024	08:00:00	GB	Retail sales - % mom	Apr	0.0	-0.8	
Friday	24/05/2024	08:00:00	DE	GDP - % yoy	1Q F	-0.9	-0.9	
Friday	24/05/2024	08:45:00	FR	Business confidence manuf. - index	May	100.0		
Friday	24/05/2024	9:00:00	EC	ECB's Schnabel speaks				
Friday	24/05/2024	11:15:00	EC	ECB's Vasle & Muller speak				
Friday	24/05/2024	11:15:00	EC	Bundesbank's Nagel, Germany's Lindner speak at G7				
Friday	24/05/2024	14:30:00	US	New durable goods orders - % mom	Apr P	0.9	-0.5	
Friday	24/05/2024	15:35:00	US	Fed's Waller gives keynote address				
Friday	24/05/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	May F	67.4	69.4	
Friday	24/05/2024	17:25:00	EC	ECB's Centeno speaks				

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

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