

The Week Ahead

Group Economics | 19 July 2024

Key Macro Events 22 – 26 July 2024

- **United States** – In the upcoming week we get the first estimate of Q2 real GDP growth and the various PCE releases. We expect annualized quarterly GDP growth to come in at 1.9%. The headline figure comes from a similar 1.7% annualized quarterly figure for real consumption growth. Residential investment has likely come down after a strong first quarter. A widened trade deficit will likely subtract from the figure through negative net exports.

Based on the CPI and PPI readings earlier this month, we expect 0.1% m/m readings for both headline and core PCE inflation, leading to 2.5% y/y for both. Despite the benign inflation reading, we expect both nominal personal spending and income to have increased by 0.4% m/m, with the latter coming down from last month amidst a softening labor market.

- **Eurozone** – Next Wednesday eurozone as well as French and German PMI's will be published. We expect the eurozone services PMI to indicate continued expansion in the services sector, helped by real wage gains of households. However on a monthly basis the services PMI is expected to soften slightly. The eurozone manufacturing PMI is expected to stay in contractionary territory below neutral and stay at roughly similar levels compared to the June reading as demand for industrial goods has not fully bottomed out yet. As a result the composite PMI will stay roughly stagnant compared to the May reading and remain above the neutral level, consistent with our view of positive Third quarter growth for the eurozone economy.
- **China** – After the PBoC left the 1-year medium-term lending facility rate unchanged at 2.50% last week (as expected), we expect no change in the 1-year loan prime rate (3.45%) on Monday 22 July – in line with consensus.

{Table on the next page}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	22/07/2024	03:15:00	CN	Loan Prime Rate 1 year	Jul 22	3.45	3.45	3.45
Monday	22/07/2024	06:30:00	NL	Dutch House Price Index	Jun	1.1		
Tuesday	23/07/2024	06:30:00	NL	Consumer confidence - index	Jul	-23.0		
Tuesday	23/07/2024	09:00:00	EZ	ECB's Lane Speaks				
Tuesday	23/07/2024	13:00:00	TR	Repo rate - %	Jul 23	50.0	50.0	
Tuesday	23/07/2024	14:00:00	HU	Base rate - %	Jul 23	7.0	6.8	
Tuesday	23/07/2024	16:00:00	EZ	Consumer confidence - index	Jul P	-14.0	-13.0	
Tuesday	23/07/2024	16:00:00	US	Existing home sales - % mom	Jun	-0.7	-3.6	
Wednesday	24/07/2024	09:15:00	EZ	ECB's Guindos Chairs Panel				
Wednesday	24/07/2024	10:00:00	EZ	PMI manufacturing - index	Jul P	45.8	46.1	46.0
Wednesday	24/07/2024	10:00:00	EZ	Composite PMI output	Jul P	50.9	50.7	50.5
Wednesday	24/07/2024	10:00:00	EZ	PMI services - index	Jul P	52.8	53.0	53.0
Wednesday	24/07/2024	10:30:00	GB	PMI manufacturing - index	Jul P	50.9	51.2	
Wednesday	24/07/2024	14:00:00	EZ	ECB's Lane Speaks				
Wednesday	24/07/2024	15:45:00	CA	Policy rate - %	Jul 24	4.8	4.7	
Wednesday	24/07/2024	16:00:00	US	New homes sold - % mom	Jun	-11.3	3.7	
Wednesday	24/07/2024	22:05:00	US	Fed's Bowman, Logan Give Opening Remarks				
Thursday	25/07/2024	08:45:00	FR	Business confidence manuf. - index	Jul	98.6		
Thursday	25/07/2024	10:00:00	DE	Ifo - business climate - index	Jul	88.6	89.1	
Thursday	25/07/2024	10:00:00	EZ	M3 growth - % yoy	Jun	1.6		
Thursday	25/07/2024	14:30:00	US	New durable goods orders - % mom	Jun P	0.1	0.4	
Thursday	25/07/2024	14:30:00	US	GDP - % qoq annualised	2Q A	1.4	1.8	1.9
Thursday	25/07/2024	15:00:00	BE	Business confidence - index	Jul	-11.1		
Friday	26/07/2024	08:45:00	FR	Consumer confidence - index	Jul	89.0	91.0	
Friday	26/07/2024	14:30:00	US	Personal income - %mom	Jun	0.5	0.4	0.4
Friday	26/07/2024	14:30:00	US	Personal spending - % mom	Jun	0.2	0.2	0.4
Friday	26/07/2024	14:30:00	US	PCE inflation - % mom	Jun	0.0	0.1	0.1
Friday	26/07/2024	14:30:00	US	PCE inflation - % yoy	Jun	2.6	2.5	2.5
Friday	26/07/2024	14:30:00	US	Core PCE inflation - % mom	Jun	0.1	0.2	0.1
Friday	26/07/2024	14:30:00	US	Core PCE inflation - % yoy	Jun	2.6	2.6	2.5
Friday	26/07/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Jul F	66		

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

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