

Key Macro Events

Macro Research Team

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Key Macro Events 1 – 5 April 2024

- **The Netherlands** – CPI inflation is expected to decline further to 2.4% yoy in March (was 2.8% in February). The largest driver of the decline is a negative contribution of energy, which pushes down the headline rate. Core inflation is expected to decline marginally as services inflation (excluding housing) continues to gradually come down. All in all, we expect the disinflationary trend to continue during 2024 but at a slower speed as labour intensive services make their mark.
- **US:** We expect labour market indicators to cool further, consistent with the broad normalising trend in the economy. Job vacancies (February) are expected to continue to edge gradually lower, while payrolls growth (March) is expected to fall to a more trend-like rate, with an ongoing high risk of downward revisions to previous months' data. The unemployment rate is expected to fall back slightly, however, as household survey employment is expected to rebound following a string of monthly declines. Average hourly earnings are expected to grow at a more normal monthly pace following a very weak February print. A host of Fed officials are also due to speak this week, and markets will be focused on whether officials repeat the more hawkish remarks of board member Waller on recent disappointing inflation readings.
- **China** – The March PMIs are expected to bring further signs of a stabilising economy. The official manufacturing PMI is expected to have risen to (close to) the neutral 50 mark separating expansion from contraction, after having fluctuated below this neutral mark for most of 2023. Such a move would also more or less halve the remarkably wide gap with Caixin's manufacturing PMI, which has been in expansion territory since October 2023 (and during most of 2023).

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	31/03/2024	03:30:00	CN	PMI manufacturing - index (official)	Mar	49.1	50.1	
Sunday	31/03/2024	03:30:00	CN	PMI non-manufacturing - index (official)	Mar	51.4	51.5	
Monday	01/04/2024	01:50:00	JP	Tankan business conditions large enterprises	1Q	12	10	
Monday	01/04/2024	03:45:00	CN	PMI manufacturing - index (Caixin)	Mar	50.9	51.0	
Monday	01/04/2024	16:00:00	US	Construction spending - % mom	Feb	-0.2	0.6	
Monday	01/04/2024	16:00:00	US	ISM manufacturing - index	Mar	47.8	48.5	
Tuesday	02/04/2024	08:00:00	GB	Nationwide house prices - % mom	Mar	0.7	0.3	
Tuesday	02/04/2024	10:00:00	EZ	PMI manufacturing - index	Mar F	45.7	45.7	
Tuesday	02/04/2024	10:30:00	GB	PMI manufacturing - index	Mar F	49.9	49.8	
Tuesday	02/04/2024	10:30:00	GB	BoE mortgage approvals - thousands	Feb	55.2	56.5	
Tuesday	02/04/2024	14:00:00	DE	CPI - % yoy	Mar P	2.5	2.2	
Tuesday	02/04/2024	16:00:00	US	New durable goods orders - % mom	Feb F	1.4		
Tuesday	02/04/2024	16:00:00	US	Factory orders - % mom	Feb	-3.6	0.9	
Tuesday	02/04/2024	16:00:00	US	US Job Openings by Industry	Feb	8,863		8,800
Tuesday	02/04/2024	18:00:00	US	Fed's Williams Moderates Discussion at Economic Club of NY				
Tuesday	02/04/2024	18:05:00	US	Fed's Mester Gives Remarks on Economic Outlook				
Tuesday	02/04/2024	19:30:00	US	Fed's Daly Participates in Fireside Chat				
Tuesday	02/04/2024		US	Auto sales total - millions annualised	Mar	15.8	16.0	
Wednesday	03/04/2024	03:45:00	CN	PMI services - index (Caixin)	Mar	52.5	52.7	
Wednesday	03/04/2024	06:30:00	NL	CPI - % yoy	Mar P	2.8		2.4
Wednesday	03/04/2024	11:00:00	EZ	HICP Core inflation - % yoy	Mar P	3.1	3.0	
Wednesday	03/04/2024	11:00:00	EZ	HICP - % yoy	Mar	2.6	2.5	
Wednesday	03/04/2024	11:00:00	EZ	Unemployment - %	Feb	6.4	6.4	
Wednesday	03/04/2024	14:15:00	US	ADP nat. employment report - thousands	Mar	140.0	149.0	
Wednesday	03/04/2024	16:00:00	US	ISM non-manufacturing, index	Mar	52.6	52.7	
Wednesday	03/04/2024	18:00:00	US	Fed's Goolsbee Gives Opening Remarks				
Wednesday	03/04/2024	18:10:00	US	Fed's Powell Speaks at Stanford Event				

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

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Thursday	04/04/2024	10:00:00	EZ	Composite PMI output	Mar F	49.9	49.8	
Thursday	04/04/2024	10:00:00	EZ	PMI services - index	Mar F	51.1	51.1	
Thursday	04/04/2024	14:30:00	US	Trade balance - USD bn	Feb	-67.4	-65.9	
Thursday	04/04/2024	16:00:00	US	Fed's Harker Participates in Fireside Chat				
Thursday	04/04/2024	18:45:00	US	Fed's Goolsbee Participates in Moderated Q&A				
Thursday	04/04/2024	20:00:00	US	Fed's Mester Gives Remarks on Economic Outlook				
Thursday	04/04/2024		PL	Reference rate - %	Apr 4	5.8	5.8	
Friday	05/04/2024	01:20:00	US	Fed's Musalem Gives Introductory Remarks				
Friday	05/04/2024	08:00:00	DE	Manufacturing orders - % mom	Feb	-11.3	0.8	
Friday	05/04/2024	11:00:00	EZ	Retail sales - % mom	Feb	0.10	-0.20	
Friday	05/04/2024	14:30:00	US	Change in employment total - thousands	Mar	275.0	208.0	200
Friday	05/04/2024	14:30:00	US	Unemployment - %	Mar	3.9	3.8	3.8
Friday	05/04/2024	14:30:00	US	Hourly earnings - % mom	Mar	0.1	0.3	0.3
Friday	05/04/2024	14:30:00	US	Labour Force participation rate	Mar	62.5		62.5
Friday	05/04/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Feb	19.5		

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