

Key Macro Events

Macro Research Team

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Key Macro Events 4 – 8 March 2024

- **Eurozone:** The ECB is expected to keep policy rates unchanged at the March meeting. Governing Council members, including president Lagarde, have signalled that they have become more optimistic about inflation, but that further progress needs to be made in the disinflationary process before they could be sufficiently confident that inflation was set to hit the ECB's target in a timely manner and in a sustainable way. Therefore, we continue to expect a first rate cut in June.
- **US:** Labour market data will be the key focus this week, with payrolls for February and job vacancy data for January. We and consensus expect a slowing in jobs growth following the blockbuster January figure, with a high chance of downward revisions to previous data. A key focus for markets will be wage growth, which picked up in January - we and consensus expect a modest cooling. We also expect a modest decline in job vacancies, but this series is highly volatile and prone to revisions.

Aside from the data, markets will also be focused on Chair Powell's semi-annual testimony to Congress. He is likely to sound confident on the prospects for a soft landing, while emphasising that the Fed remains alert to inflation risks. On balance, we think this and other commentary from Fed officials will probably be neutral for markets given the significant repricing of rate cuts that has already taken place.

- **China** - Following – on balance - quite stable manufacturing PMIs for February, and a 0.7 point rise in the official non-manufacturing PMI. Caixin's services PMI (due on Tuesday) is expected to pick up slightly, adding further signs of a stabilisation of the Chinese economy – on the back of ongoing piecemeal monetary easing and targeted support.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	04/03/2024	12:30:00	EZ	ECB's Holzmann Speaks				
Tuesday	05/03/2024	02:45:00	CN	Services PMI - index (Caixin)	Feb	52.7	52.9	
Tuesday	05/03/2024	10:00:00	EZ	Composite PMI output, second estimate	Feb F	48.9	48.9	
Tuesday	05/03/2024	10:00:00	EZ	PMI services - index, second estimate	Feb F	50.0	50.0	
Tuesday	05/03/2024	16:00:00	US	New durable goods orders - % mom	Jan F	-6.1		
Tuesday	05/03/2024	16:00:00	US	Factory orders - % mom	Jan	0.2	-2.3	
Tuesday	05/03/2024	16:00:00	US	ISM non-manufacturing, index	Feb	53.4	53.2	
Wednesday	06/03/2024	01:30:00	AU	GDP - % qoq	4Q	0.2	0.2	
Wednesday	06/03/2024	11:00:00	EZ	Retail sales - % mom	Jan	-1.1	0.0	
Wednesday	06/03/2024	14:15:00	US	ADP nat. employment report - thousands	Feb	107.0	148.3	
Wednesday	06/03/2024	15:45:00	CA	Policy rate - %	Mar 6	5.0	5.0	
Wednesday	06/03/2024	16:00:00	US	US Job Openings by Industry	Jan	9,026		8,900
Wednesday	06/03/2024	16:00:00	US	Fed Chair Powell Testifies Before Congress				
Wednesday	06/03/2024	18:00:00	US	Fed's Daly to Give Keynote Address				
Wednesday	06/03/2024	22:15:00	US	Fed's Kashkari Speaks at WSJ Event				
Wednesday	06/03/2024		PL	Reference rate - %	Mar 6	5.75	5.75	
Thursday	07/03/2024	08:00:00	DE	Manufacturing orders - % mom	Jan	8.9	-6.0	
Thursday	07/03/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Feb	662,176		
Thursday	07/03/2024	14:15:00	EZ	ECB Deposit rate - %	Mar 7	4.00	4.00	4.00
Thursday	07/03/2024	14:30:00	US	Output per hour nonfarm business sector - % qoq	4Q F	3.2	3.1	
Thursday	07/03/2024	14:30:00	US	Trade balance - USD bn	Jan	-62.2	-62.2	
Thursday	07/03/2024	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	07/03/2024	16:00:00	US	Fed Chair Powell Testifies Before Congress				
Thursday	07/03/2024	17:30:00	US	Fed's Mester Gives Speech on Economic Outlook				
Thursday	07/03/2024	18:00:00	US	US Household net worth bn	4Q	-1,311.7		
Thursday	07/03/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Jan	1.6	8.3	
Thursday	07/03/2024		CN	Foreign Reserves - USD bn	Feb	3,219		
Friday	08/03/2024	08:00:00	DE	Industrial production - % mom	Jan	-1.6	0.7	
Friday	08/03/2024	10:00:00	EZ	ECB's Holzmann Speaks				
Friday	08/03/2024	11:00:00	EZ	GDP - % qoq, final estimate	4Q F	0.0	0.0	
Friday	08/03/2024	13:00:00	US	Fed's Williams Participates in Moderated Discussion				
Friday	08/03/2024	14:30:00	US	Change in employment total - thousands	Feb	353	190	190
Friday	08/03/2024	14:30:00	US	Unemployment - %	Feb	3.7	3.7	3.7
Friday	08/03/2024	14:30:00	US	Hourly earnings - % mom	Feb	0.6	0.2	0.3
Friday	08/03/2024	14:30:00	US	Labour Force participation rate	Feb	62.5		62.6

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

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