

Key Macro Events

Macro Research Team

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Key Macro Events 8 – 12 April 2024

Eurozone – The **ECB** is expected to keep policy unchanged at the April meeting. It probably will continue to signal that June will most likely be the starting point for rate cuts.

German Industrial production is expected to have expanded moderately in February following an increase of 1% m/m in January. The German manufacturing sector is still in contractionary territory and is showing early signs of bottoming out. New German factory orders, published on Friday, recorded a modest increase of 0.2% m-o-m and missed expectations of a larger increase. This shows industrial production is not yet set for a strong recovery and is likely to grow moderately compared to January. The series however is highly volatile on a monthly basis.

- **US:** Headline CPI inflation is expected to remain firm on the back of rising gasoline prices, but we expect the core measure to soften, driven by renewed falls in used car prices and an easing in the pass-through of higher housing rents to the shelter component. Given the recent firmness in inflation, such an outturn would come as a relief to the Fed and to financial markets. The FOMC minutes for the March meeting are likely to sound somewhat hawkish over inflation worries, consistent with commentary from a number of FOMC members recently.
- **China** – Inflation figures due coming Thursday are expected to confirm a picture of weak inflation or even deflation. CPI inflation is expected to have dropped a bit in March, after Lunar New Year factors drove it back to positive territory in February for the first time in five months. Meanwhile, producer price inflation is expected to stay in negative territory, for the 18th consecutive month. Monthly lending volumes are expected to show a rebound following the Lunar New Year related drop in February.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	07/04/2024		CN	Foreign Reserves - USD bn	Mar	3,226	3,230	
Monday	08/04/2024	08:00:00	DE	Industrial production - % mom	Feb	1.0	0.5	
Tuesday	09/04/2024	01:00:00	US	Fed's Kashkari Participates in Town Hall Meeting				
Tuesday	09/04/2024	06:30:00	NL	CPI - % yoy	Mar F	3.1		
Tuesday	09/04/2024	12:00:00	US	NFIB small business optimism - index	Mar	89	90	
Tuesday	09/04/2024	15/04/2024	CN	Aggregate financing - CNY bn	Mar	1,521	4,800	
Tuesday	09/04/2024	15/04/2024	CN	New bank loans - CNY bn	Mar	1,456	3,675	
Tuesday	09/04/2024	15/04/2024	CN	M2 money growth - % yoy	Mar	8.7	8.7	
Wednesday	10/04/2024	04:00:00	NZ	Policy rate - %	Apr 10	5.5	5.5	
Wednesday	10/04/2024	08:00:00	NO	CPI - % yoy	Mar	4.9		
Wednesday	10/04/2024	14:30:00	US	Inflation excl food and energy - % mom	Mar	0.4	0.3	0.2
Wednesday	10/04/2024	14:30:00	US	Inflation excl food and energy - % yoy	Mar	3.8	3.7	3.6
Wednesday	10/04/2024	14:30:00	US	Inflation (CPI) - % mom	Mar	0.4	0.3	0.3
Wednesday	10/04/2024	14:30:00	US	Inflation (CPI) - % yoy	Mar	3.2	3.4	3.3
Wednesday	10/04/2024	15:45:00	CA	Policy rate - %	Apr 10	5.0	5.0	
Wednesday	10/04/2024	18:45:00	US	Fed's Goolsbee Participates in Panel Discussion				
Wednesday	10/04/2024	20:00:00	US	Fed minutes	Mar 20			
Thursday	11/04/2024	03:30:00	CN	CPI - % yoy	Mar	0.7	0.4	
Thursday	11/04/2024	03:30:00	CN	PPI - % yoy	Mar	-2.7	-2.8	
Thursday	11/04/2024	14:15:00	EZ	ECB Deposit rate - %	Apr 11	4.0	4.0	4.0
Thursday	11/04/2024	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	11/04/2024	14:30:00	US	Prod. prices index - % yoy	Mar	1.6		
Thursday	11/04/2024	14:45:00	US	Fed's Williams Gives Keynote Remarks				
Thursday	11/04/2024	18:00:00	US	Fed's Collins Speaks at Economic Club of New York				
Friday	12/04/2024	08:00:00	DE	CPI - % yoy, final estimate	Mar F	2.2		
Friday	12/04/2024	08:00:00	GB	GDP - % mom	Feb	0.2		
Friday	12/04/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Apr P	79.4	79.7	
Friday	12/04/2024	21:30:00	US	Fed's Daly Participates in Fireside Chat				
Friday	12/04/2024		CN	Exports - % yoy	Mar	5.6	-1.5	
Friday	12/04/2024		CN	Imports - % yoy	Mar	-8.2	1.0	

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

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