

Key Macro Events

Macro Research Team

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Key Macro Events 29 January – 2 February 2024

- **Eurozone** – Eurozone GDP probably changed by -0.2% qoq in 23Q4. In our base case for the eurozone economy we see GDP roughly stabilising in 24Q1, but based on hard economic data for October-November that was published in recent weeks, and on the outcome of various business and consumer surveys for December-January, we think that the risks to our forecasts are tilted toward a somewhat deeper and longer contraction in GDP.

Eurozone HICP inflation is expected to have stabilised at 2.9% in January. Core HICP inflation, in contrast, is expected to have declined in January, as the upward impact of past rises in energy prices is petering out. On top of that underlying inflationary pressures are easing due to the economic weakness that started in 22Q4 and has continued throughout 2023.

- **US** – We expect the Fed to keep policy on hold. There is no update to the projections at this meeting, leaving markets to focus on Chair Powell's press conference remarks. We expect the recent tone of commentary to be maintained, with acknowledgement of the continued progress on inflation, but continued vigilance given the recent resilience in activity. There may also be hints at a potentially earlier winddown of QT, as signalled by the December FOMC minutes. For payrolls on Friday, we expect a slowing in jobs growth and a slight rise in the unemployment rate. Wage growth is expected to fall back to more benign levels.
- **UK** – We expect the Bank of England to keep policy on hold. While the statement is likely to acknowledge the progress on inflation, the MPC will want to see further progress on wage growth before being ready to start cutting rates. Our base case is that rate cuts start in August.
- **China** – Official PMIs (due on Wednesday) and Caixin's manufacturing PMI (Thursday) for January are generally expected to show a modest pick-up compared to December. This partly reflects the fact that activity is often picking up in the period prior to the Lunar New Year break, that will start on 10 February this year.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	29-1-2024	13:00:00	EZ	ECB's Guindos Speaks				
Tuesday	30/01/2024	06:30:00	NL	Producer confidence manufacturing - index	Jan	-3.4		
Tuesday	30/01/2024	07:30:00	FR	GDP - % qoq	4Q P	-0.1	-0.1	
Tuesday	30/01/2024	10:00:00	DE	GDP - % qoq	4Q P	-0.1	-0.3	
Tuesday	30/01/2024	10:00:00	EZ	ECB's Vujcic, Lane Speak				
Tuesday	30/01/2024	11:00:00	EZ	Economic sentiment monitor - index	Jan	96.4	96.1	
Tuesday	30/01/2024	11:00:00	EZ	GDP - % qoq	4Q A	-0.1	-0.1	-0.2
Tuesday	30/01/2024	13:30:00	EZ	ECB's Vassle Speaks				
Tuesday	30/01/2024	14:00:00	HU	Base rate -%	Jan 30	10.75		
Tuesday	30/01/2024	15:00:00	US	FHFA house price index - % mom	Nov	0.3		
Tuesday	30/01/2024	16:00:00	US	Conference Board cons. confidence - index	Jan	110.7	111.1	
Tuesday	30/01/2024	16:00:00	US	US Job Openings by Industry	Dec	8,790		8,700
Wednesday	31/01/2024	00:50:00	JP	Industrial production - % mom	Dec P	-0.9	2.5	
Wednesday	31/01/2024	02:30:00	CN	PMI manufacturing - index (official)	Jan	49.0	49.2	
Wednesday	31/01/2024	02:30:00	CN	PMI non-manufacturing - index (official)	Jan	50.4	50.6	
Wednesday	31/01/2024	09:55:00	DE	Unemployment - %	Jan	5.9	5.90	
Wednesday	31-1-2024	10:15:00	EZ	ECB's Centeno Speaks				
Wednesday	31-1-2024	12:30:00	EZ	ECB's Lane Speaks				
Wednesday	31/01/2024	14:00:00	DE	HICP - % yoy	Jan P	3.8	2.9	
Wednesday	31/01/2024	14:15:00	US	Employment Cost Index - % qoq	Jan	1.1	1.0	1.0
Wednesday	31/01/2024	20:00:00	EC	FOMC Rate decision upper bound - %	Jan 31	5.50	5.50	5.50
Wednesday	31-1-2024	20:30:00	US	Fed Chair Holds Press Conference Following FOMC Meeting				
Wednesday	31/01/2024	22:30:00	BR	Policy rate - %	Jan 31	11.8	11.3	
Thursday	01/02/2024	02:45:00	CN	PMI manufacturing - index (Caixin)	Jan	50.8	51.0	
Thursday	01/02/2024	06:30:00	NL	CPI - % yoy	Jan P	1.2		
Thursday	01/02/2024	09:30:00	SE	Policy rate - %	Feb 1	4.0		
Thursday	01/02/2024	10:00:00	EZ	PMI manufacturing - index, final estimate	Jan F	46.6	46.6	
Thursday	01/02/2024	11:00:00	EZ	HICP Core inflation - % yoy	Jan P	3.4	3.3	3.2
Thursday	01/02/2024	11:00:00	EZ	HICP - % yoy	Jan	2.9	2.8	2.9
Thursday	01/02/2024	11:00:00	EZ	Unemployment - %	Dec	6.4	6.5	
Thursday	01/02/2024	13:00:00	GB	Policy rate - %	Feb 1	5.25	5.25	5.25
Thursday	01/02/2024	14:30:00	US	Output per hour nonfarm business sector - % qoq	4Q P	5.2	1.4	
Thursday	01/02/2024	16:00:00	US	ISM manufacturing - index	Jan	47.2	47.2	
Thursday	01/02/2024		US	Auto sales total - millions annualised	Jan	15.8	15.7	
Friday	02/02/2024	09:30:00	EZ	ECB's Centeno Speaks				
Friday	02/02/2024	14:30:00	US	Change in employment total - thousands	Jan	216	188	180
Friday	02/02/2024	14:30:00	US	Unemployment - %	Jan	3.7	3.8	3.8
Friday	02/02/2024	14:30:00	US	Hourly earnings - % mom	Jan	0.4	0.3	0.3
Friday	02/02/2024	14:30:00	US	Labour Force participation rate	Jan	62.5		62.7
Friday	02/02/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Jan F	78.8	79.0	
Friday	02/02/2024	16:00:00	US	Factory orders - % mom	Dec	2.6	0.6	

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