

Key Macro Events

Macro Research Team

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Key Macro Events 9 – 15 March 2024

- **Eurozone:** industrial production probably contracted in January, largely as payback for the 2.6% mom jump in December, which was partly due to a 23.5% mom rise in production in Ireland that month. Looking beyond the monthly volatility in the data, the eurozone industrial sector seems to be bottoming out at the moment after activity contracted noticeably throughout 2023.
- **US:** We expect CPI inflation to remain firm, but not alarmingly so, with ongoing pass-through of higher housing rents and medical costs offset by weakness in core goods. The rise in gasoline prices is also likely to keep headline inflation on the firm side. The rise in gasoline prices is also likely to support nominal retail sales. We also expect some payback following the very weak January retail sales data, but headwinds from high rates – and higher credit card delinquencies in particular – are expected to keep a lid on underlying retail sales growth. Industrial production is likely to rise modestly, as signalled by the manufacturing PMI.
- **China** - CPI inflation (due on Saturday) is expected to have returned to positive territory in February, driven by a rise in food and transport prices around the Lunar New Year holiday. On Friday, consensus expectation including ours is for the PBoC to keep the 1-year medium-term lending facility rate unchanged at 2.50% for now, also taking into account recent cuts in the reserve requirement ratio for banks and the 5-year loan prime rate. Still, going forward we expect further piecemeal easing in the form of further mini cuts in policy rates and additional RRR cuts.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	09/03/2024	02:30:00	CN	CPI - % yoy	Feb	-0.8	0.3	
Saturday	09/03/2024	02:30:00	CN	PPI - % yoy	Feb	-2.5	-2.5	
Saturday	09/03/2024	15/03/2024	CN	Aggregate financing - CNY bn	Feb	6,502	2,300	
Saturday	09/03/2024	15/03/2024	CN	New bank loans - CNY bn	Feb	4,920	1,500	
Saturday	09/03/2024	15/03/2024	CN	M2 money supply - % yoy	Feb	8.7	8.8	
Monday	11/03/2024	00:50:00	JP	GDP - % qoq saar	4Q F	-0.4	1.1	
Monday	11/03/2024	08:00:00	NO	CPI - % yoy	Feb	5.3		
Tuesday	12/03/2024	06:30:00	NL	CPI - % yoy	Feb F	2.8		
Tuesday	12/03/2024	08:00:00	GB	Claimant count unemployment rate - %	Feb	4.0		
Tuesday	12/03/2024	09:00:00	EZ	ECB's Holzmann Speaks in Vienna				
Tuesday	12/03/2024	11:00:00	US	NFIB small business optimism - index	Feb	89.9		
Tuesday	12/03/2024	13:30:00	US	Inflation excl food and energy - % mom	Feb	0.4	0.3	0.3
Tuesday	12/03/2024	13:30:00	US	Inflation excl food and energy - % yoy	Feb	3.9	3.7	3.6
Tuesday	12/03/2024	13:30:00	US	Inflation (CPI) - % mom	Feb	0.3	0.4	0.3
Tuesday	12/03/2024	13:30:00	US	Inflation (CPI) - % yoy	Feb	3.1	3.1	3.0
Wednesday	13/03/2024	08:00:00	GB	Manufacturing production - % mom	Jan	0.8		
Wednesday	13/03/2024	08:00:00	GB	GDP - % mom	Jan	-0.1		
Wednesday	13/03/2024	11:00:00	EZ	Industrial production - % mom	Jan	2.6	-1.9	-1.5
Wednesday	13/03/2024	15:00:00	EZ	ECB's Stournaras Speaks in London				
Thursday	14/03/2024	13:30:00	US	Prod. prices index - % yoy	Feb	0.9		
Thursday	14/03/2024	13:30:00	US	Retail sales - % mom	Feb	-0.5		0.3
Thursday	14/03/2024	15:00:00	US	Business inventories - % mom	Jan	0.4	0.2	
Thursday	14/03/2024	19:30:00	EZ	ECB's Stournaras Speaks				
Friday	15/03/2024	02:20:00	CN	1-yr Medium-term lending facility rate - %	Mar 15	2.50	2.47	2.50
Friday	15/03/2024	10:35:00	EZ	ECB's Vujcic Speaks				
Friday	15/03/2024	13:30:00	US	Empire State PMI - Manuf. general business conditions - index	Mar	-2.4	-7.7	
Friday	15/03/2024	14:15:00	US	Industrial production - % mom	Feb	-0.1	0.0	0.1
Friday	15/03/2024	15:00:00	US	Univ. of Michigan cons. confidence - index	Mar P	76.90	77.20	

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

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