

Key Macro Events

Macro Research Team

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Key Macro Events 5 – 9 February 2024

- **China** – Caixin's services PMI is expected to stabilise at around 53, well above the neutral mark separating expansion from contraction. Headline inflation and producer price inflation are expected to stay in negative territory; we expect deflationary pressures to ebb in the course of the year. Lending growth is expected to have risen sharply in January compared to December 2023, but this partly reflects seasonal effects (in the run- up to the Chinese New Year starting on 10 February).

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	05/02/2024	02:45:00	CN	PMI services - index (Caixin)	Jan	52.9	53.0	
Monday	05/02/2024	02:45:00	CN	PMI composite - index (Caixin)	Jan	52.6		
Monday	05/02/2024	10:00:00	EZ	Composite PMI output, final estimate	Jan F	47.9	47.9	
Monday	05/02/2024	10:00:00	EZ	PMI services - index, final estimate	Jan F	48.4	48.4	
Monday	05/02/2024	10:30:00	GB	PMI services - index	Jan F	53.8	53.8	
Monday	05/02/2024	15:45:00	US	S&P Global composite PMI - final	Jan F	52.3		
Monday	05/02/2024	16:00:00	US	ISM non-manufacturing, index	Jan	50.5	52.1	
Monday	5-2-2024	20:00:00	US	Fed's Bostic Gives Welcoming Remarks				
Tuesday	06/02/2024	01:01:00	GB	BRC Retail sales - % yoy	Jan	2.0		
Tuesday	06/02/2024	04:30:00	AU	Policy rate - %	Feb 6	4.35	4.35	
Tuesday	06/02/2024	08:00:00	DE	Manufacturing orders - % mom	Dec	0.3	0.5	
Tuesday	06/02/2024	10:30:00	GB	UK Construction PMI	Jan	46.8		
Tuesday	06/02/2024	11:00:00	EZ	Retail sales - % mom	Dec	-0.3	-1.4	
Tuesday	6-2-2024	18:00:00	US	Fed's Mester Speaks on Economic Outlook				
Wednesday	7-2-2024	1:00:00	US	Fed's Harker Speaks on Fed's Role in Economy				
Wednesday	07/02/2024	08:00:00	DE	Industrial production - % mom	Dec	-0.7	0.0	
Wednesday	07/02/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Jan	654		
Wednesday	07/02/2024	14:30:00	US	Trade balance - USD bn	Dec	-63.2	-62.3	
Wednesday	7-2-2024	17:00:00	US	Fed's Kugler Speaks at Brookings Event				
Wednesday	7-2-2024	18:30:00	US	Fed's Barkin Speaks on Outlook, Regional Economy				
Wednesday	07/02/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Dec	23.8	16.3	
Wednesday	07/02/2024		CN	Foreign reserves - USD bn	Jan	3,238	3,219	
Wednesday	07/02/2024		PL	Reference rate - %	Feb 7	5.75	5.75	
Thursday	08/02/2024	02:30:00	CN	CPI - % yoy	Jan	-0.3	-0.5	
Thursday	08/02/2024	02:30:00	CN	PPI - % yoy	Jan	-2.7	-2.6	
Thursday	08/02/2024	05:30:00	IN	Repo rate - %	Feb 8	6.50	6.50	6.50
Thursday	8-2-2024	12:30:00	EZ	ECB's Wunsch Speaks				
Thursday	08/02/2024	14:30:00	CZ	Repo rate - %	Feb 8	6.75	6.25	
Thursday	8-2-2024	16:30:00	EZ	ECB's Lane Speaks				
Thursday	8-2-2024	18:05:00	US	Fed's Barkin Speaks at Economic Club of New York				
Friday	09/02/2024	08:00:00	NO	CPI (underlying) - % yoy	Jan	5.5		
Friday	09/02/2024	11:30:00	EZ	ECB's Nagel Speaks				
Friday	09/02/2024	15:15:00	EZ	ECB's Cipollone Speaks				
Friday	09/02/2024	15-2-2024	CN	Aggregate financing - CNY bn	Jan	1940	5900	
Friday	09/02/2024	15-2-2024	CN	New yuan loans - CNY bn	Jan	1,171	4,525	
Friday	09/02/2024	15-2-2024	CN	Money supply M2 - % yoy	Jan	9.7	9.2	

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