

The Week Ahead

Group Economics | 30 January 2026

Key Macro Events 31 January – 6 February 2026

- **United States** – We're likely to get the announcement of the next Fed Chair today. After a brief period in which BlackRock's Rick Rieder overtook Kevin Warsh as the leading candidate, Warsh now appears more likely again. The key data release next week is the January jobs report, which will be affected by methodological updates. The household survey will incorporate new census details, leading to a substantial drop in employment and the labour force in January. This is mainly backward-looking and does not reflect January's underlying conditions. We expect the unemployment rate to remain at 4.4%. Non-farm payrolls will be affected by an update to the birth-death model. We expect payrolls to come in lower as a result, though with reduced risk of future negative revisions. For this Friday, we expect a 50k reading.
- **Eurozone/UK** – Eurozone inflation is expected to fall, weighed by base effects in energy. Core inflation is also likely to edge lower on the back of a drop in services inflation. Both the Bank of England and ECB are expected to keep monetary policy on hold. There are no updates to forecasts at these meetings. In the ECB press conference, Lagarde is likely to be asked about the recent strength of the euro (or rather, the weakness in the dollar). She will likely emphasise that the ECB does not target the exchange rate but that currency moves impact growth and inflation. To the extent that these are impacted the ECB will respond appropriately. Our base case already sees the EUR/USD moving higher this year, but we expect monetary policy to stay on hold. Eurozone inflation is expected to fall, weighed by base effects in energy. Core inflation is also likely to edge lower on the back of a drop in services inflation.
- **China** – January PMIs will be published this week. Consensus expectation is for a broad stabilisation, with both manufacturing PMIs (the official one and the alternative one from RatingDog) and the official non-manufacturing PMI staying at or just above the neutral 50 mark. RatingDog's services PMI is expected to come down somewhat, although remaining clearly in expansion territory. General note of caution: Chinese data at the start of the year can show distortions related to the Lunar New Year holiday, for which the precise timing shifts each calendar year (2026: 15-23 February)."

{Please see next page for table}

| | Date | Time | Country | Market indicator | Period | Latest outcome | Expectation consensus | ABN AMRO |
|-----------|------------|----------|---------|--|--------|----------------|-----------------------|--------------|
| Saturday | 31/01/2026 | 02:30:00 | CN | PMI manufacturing - index (official) | Jan | 50.1 | 50.1 | |
| Saturday | 31/01/2026 | 02:30:00 | CN | PMI non-manufacturing - index (official) | Jan | 50.2 | 50.3 | |
| Monday | 02/02/2026 | 02:45:00 | CN | PMI manufacturing - index (RatingDog) | Jan | 50.1 | 50.0 | |
| Monday | 02/02/2026 | 16:00:00 | US | ISM manufacturing - index | Jan | 47.9 | 48.3 | |
| Monday | 02/02/2026 | 18:30:00 | US | Fed's Bostic Speaks at the Atlanta Rotary Club | | | | |
| Tuesday | 03/02/2026 | | US | Auto sales total - millions annualised | Jan | 16.0 | | |
| Tuesday | 03/02/2026 | 08:45:00 | FR | CPI - % yoy | Jan P | 0.8 | | |
| Tuesday | 03/02/2026 | 16:00:00 | US | JOLTS Job openings | Dec | 7,146 | 7,100 | 7,250 |
| Wednesday | 04/02/2026 | | PL | Reference rate - % | Feb 4 | 4.0 | | |
| Wednesday | 04/02/2026 | 02:45:00 | CN | PMI services - index (RatingDog) | Jan | 52.0 | 51.7 | |
| Wednesday | 04/02/2026 | 06:30:00 | NL | HICP - % yoy | Jan P | 2.5 | | |
| Wednesday | 04/02/2026 | 06:30:00 | NL | CPI - % yoy | Jan P | 2.8 | | |
| Wednesday | 04/02/2026 | 11:00:00 | EZ | HICP - % yoy | Dec | 1.9 | 1.8 | 1.7 |
| Wednesday | 04/02/2026 | 11:00:00 | EZ | Core HICP - % yoy | Dec | 2.3 | 2.2 | 2.2 |
| Wednesday | 04/02/2026 | 11:00:00 | EZ | PPI - % mom | Dec | 0.5 | | |
| Wednesday | 04/02/2026 | 11:00:00 | EZ | PPI - % yoy | Dec | -1.7 | | |
| Wednesday | 04/02/2026 | 16:00:00 | US | ISM Services Index | Jan | 54.4 | 53.5 | |
| Thursday | 05/02/2026 | 08:00:00 | DE | Manufacturing orders - % mom | Dec | 5.6 | | |
| Thursday | 05/02/2026 | 08:45:00 | FR | Industrial production - % mom | Dec | -0.1 | | |
| Thursday | 05/02/2026 | 10:30:00 | GB | UK Construction PMI | Jan | 40.1 | | |
| Thursday | 05/02/2026 | 11:00:00 | EZ | Retail sales - % mom | Dec | 0.2 | | |
| Thursday | 05/02/2026 | 13:00:00 | GB | Policy rate - % | Feb 5 | 3.75 | 3.75 | 3.75 |
| Thursday | 05/02/2026 | 14:15:00 | EZ | ECB Deposit rate - % | Feb 5 | 2.00 | 2.00 | 2.00 |
| Thursday | 05/02/2026 | 14:45:00 | EZ | ECB President Christine Lagarde Holds Press Conference | | | | |
| Thursday | 05/02/2026 | 15:30:00 | CZ | Repo rate - % | Feb 5 | 3.5 | | |
| Friday | 06/02/2026 | 08:00:00 | DE | Industrial production - % mom | Dec | 0.8 | | |
| Friday | 06/02/2026 | 08:45:00 | FR | Trade balance - EUR mln | Dec | -4,166.6 | | |
| Friday | 06/02/2026 | 09:00:00 | CH | Foreign currency reserves - CHF mln | Jan | 725,377 | | |
| Friday | 06/02/2026 | 14:30:00 | US | Capital investment excl software - % yoy | Jan | 3.8 | | |
| Friday | 06/02/2026 | 14:30:00 | US | Unemployment - % | Jan | 4.4 | 4.4 | 4.4 |
| Friday | 06/02/2026 | 14:30:00 | US | Hourly earnings - % mom | Jan | 0.3 | | |
| Friday | 06/02/2026 | 14:30:00 | US | Labour Force participation rate | Jan | 62.4 | | |
| Friday | 06/02/2026 | 14:30:00 | US | Change in nonfarm payrolls | Jan | 50.0 | 78.0 | 50.0 |
| Friday | 06/02/2026 | 21:00:00 | US | Fed Reserve consumer credit - USD bn | Dec | 4.2 | | |

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

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