

The Week Ahead

Group Economics | 6 March 2026

Key Macro Events 9 – 13 March 2026

- **US** - Next week we get February CPI figures, and January PCE inflation figures. We expect both headline and core CPI to come in at a relatively mild 0.2% m/m, keeping the y/y figures at their January level. While our nowcast for January PCE comes in hot at 0.4% m/m for the core, raising the y/y figure to 3.1%. Consumer spending will likely come in a bit weaker at 0.3%, while personal income growth might tick up. This weekend, the Fed enters its blackout period. In light of inflationary pressures from energy supply shocks, markets have been pricing out rate cuts for this year. Our base case already had the Fed on hold until at least June, and so we expect no impact on the March FOMC meeting.
- **Eurozone** – Industrial production is likely to have rebounded in Germany and the broader eurozone, reflecting the recent recovery in domestic demand – especially from the defence sector in Germany. With that said, factory orders in Germany are likely to register a pullback in January following the surge in orders in the final months of 2025. Big picture, the manufacturing sector remains on a recovery path, notwithstanding the new headwinds from higher energy prices.
- **China** – Consensus expectation including ours is for CPI inflation to have risen back to around 1% y/y in February on the back of Lunar New Year (LNY) holiday spending and base effects from a shifting LNY break, after a drop to 0.2% in January. Meanwhile, the annual decline in producer prices is expected to have eased further in February, partly on the back of rising commodity prices. Growth of exports (and in its slipstream imports) in January/February combined is expected to have accelerated compared to December, in line with a firming of the global business cycle led by a tech/AI boom.

{Please see next page for table}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	07/03-19/03		US	Fed's External Communications Blackout				
Monday	09/03/2026	02:30:00	CN	CPI - % yoy	Feb	0.2	0.9	
Monday	09/03/2026	02:30:00	CN	PPI - % yoy	Feb	-1.4	-1.1	
Monday	09/03/2026	08:00:00	DE	Industrial production - % mom	Jan	-1.9	1.0	1.3
Monday	09/03/2026	08:00:00	DE	Factory orders - % mom	Jan	7.8	-4.1	-5.0
Monday	09/03/2026	10:30:00	EZ	Sentix Investor Confidence	Mar	4.2		
	09-14/03/2026		CN	M2 money growth - % yoy	Feb	9.0	9.0	
Tuesday	10/03/2026	00:50:00	JP	GDP - % qoq saar	4Q F	0.2	1.2	
Tuesday	10/03/2026	01:01:00	GB	BRC Retail sales - % yoy	Feb	2.3		
Tuesday	10/03/2026	06:30:00	NL	Producer confidence manufacturing - index	Feb	0.8		
Tuesday	10/03/2026	08:00:00	NO	CPI - % yoy	Feb	3.4		
Tuesday	10/03/2026	08:45:00	FR	Trade balance - EUR mln	Jan	-4,843.0		
Tuesday	10/03/2026	11:00:00	US	NFIB small business optimism - index	Feb	99.3		
Tuesday	10/03/2026	15:00:00	US	Existing home sales - % mom	Feb	-8.4	-0.6	
Tuesday	10/03/2026		CN	Exports - % yoy	Jan/Feb	6.6	7.0	
Tuesday	10/03/2026		CN	Imports - % yoy	Jan/Feb	5.7	6.1	
Wednesday	11/03/2026	13:30:00	US	Inflation (CPI) - % mom	Feb	0.2	0.2	0.2
Wednesday	11/03/2026	13:30:00	US	Inflation (CPI) - % yoy	Feb	2.4	2.4	2.4
Wednesday	11/03/2026	13:30:00	US	Inflation excl food and energy - % mom	Feb	0.3	0.2	0.2
Wednesday	11/03/2026	13:30:00	US	Inflation excl food and energy - % yoy	Feb	2.5	0.3	2.5
Wednesday	11/03/2026	16:00:00	EC	ECB's Schnabel Speaks in Frankfurt				
Thursday	12/03/2026	01:01:00	GB	RICS house price balance - %	Feb	-10.1		
Thursday	12/03/2026	12:00:00	TR	Repo rate - %	Mar 12	37.0		
Thursday	12/03/2026	13:30:00	US	Trade balance - USD bn	Jan	-70.3	-67.9	
Thursday	12/03/2026	17:00:00	US	US Household net worth bn	4Q	6,064.0		
Thursday	12/03/2026	17:25:00	EC	ECB's Villeroy Speaks on Financial Stability in Paris				
	12/03-18/03		EZ	ECB's Pre-Rate Decision Quiet Period				
Friday	13/03/2026	08:00:00	GB	GDP - % mom	Jan	0.1		
Friday	13/03/2026	08:00:00	GB	Trade balance - GDP mln	Jan	-4,340.0		
Friday	13/03/2026	08:00:00	GB	Manufacturing production - % mom	Jan	-0.5		
Friday	13/03/2026	11:00:00	EZ	Industrial production - % mom	Jan	-1.4	0.5	0.8
Friday	13/03/2026	13:30:00	US	PCE inflation - % mom	Jan	0.4	0.3	0.3
Friday	13/03/2026	13:30:00	US	PCE inflation - % yoy	Jan	2.9	2.9	2.9
Friday	13/03/2026	13:30:00	US	Core PCE inflation - % mom	Jan	0.4	0.4	0.4
Friday	13/03/2026	13:30:00	US	Core PCE inflation - % yoy	Jan	3.0	3.1	3.1
Friday	13/03/2026	13:30:00	US	Personal Spending - % mom	Jan	0.4	0.3	0.3
Friday	13/03/2026	13:30:00	US	Personal Income - %mom	Jan	0.3	0.5	0.6
Friday	13/03/2026	13:30:00	US	GDP - % qoq annualised	4Q P	1.4		
Friday	13/03/2026	15:00:00	US	Univ. of Michigan cons. confidence - index	Mar P	56.6		
Friday	13/03/2026	15:00:00	US	US Job Openings by Industry	Jan	6,542.0		

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

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