

# Key Macro Events

Macro Research Team

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## Key Macro Events 12 – 16 February 2024

- **Eurozone** industrial production is expected to have declined in December. Although we expect the global manufacturing sector to bottom out this year, survey results (e.g. the manufacturing PMIs and Germany's Ifo business climate in manufacturing) and production data for individual EZ countries indicate that the EZ manufacturing sector still contracted moving into 2024.
- **The Netherlands** – GDP growth for the final quarter of 2023 is published on Wednesday. We expect a slight expansion (+0.1% qoq) in GDP, partly caused by a bounce back from the -0.3% qoq contraction in Q3. Recent figures, such as activity trackers and export volume indicators point toward some improvement in economic momentum. Risks are tilted to the downside, with stagnation in the broader eurozone and contracting German GDP in particular.
- **US** - We expect CPI inflation to remain relatively benign, with a further fall in gasoline prices and a renewed fall in used car prices offsetting continued firmness in services (housing rents and medical) inflation. Headline annual inflation is expected to fall to the symbolic 2-handle for the first time since early 2021. Retail sales are expected to register more moderate growth in January, paying back for the burst of strength at the end of 2023.
- **UK** - CPI inflation is expected to rebound on the back of a renewed rise in Ofgem's household energy price cap, while core inflation is also expected to pick up on continued strength in services inflation. GDP growth is expected to have continued stagnating in Q4, with our base case for a mild contraction.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	12/02/2024	09:00:00	EZ	ECB's De Cos Speaks in Madrid				
Monday	12/02/2024	10:45:00	EZ	ECB's Lane Speaks				
Monday	12/02/2024	14:15:00	EZ	ECB's Lane Speaks				
Monday	12/02/2024	16:50:00	EZ	ECB's Cipollone Speaks				
Monday	12/02/2024	18:00:00	US	Fed's Barkin Speaks at Atlanta Economics Club Event				
Monday	12/02/2024	19:00:00	US	Fed's Kashkari Moderates Economic Club of Minnesota Discussion				
Tuesday	13/02/2024	08:00:00	GB	Claimant count unemployment rate - %	Jan	4.0		
Tuesday	13/02/2024	08:00:00	GB	ILO unemployment rate 3 mths - %	Dec		4.0	
Tuesday	13/02/2024	08:30:00	CH	CPI - % yoy	Jan	1.7		
Tuesday	13/02/2024	11:00:00	DE	ZEW index (expectation economic growth)	Feb	15.2	19.0	
Tuesday	13/02/2024	12:00:00	US	NFIB small business optimism - index	Jan	91.9		
Tuesday	13/02/2024	14:30:00	US	Inflation excl food and energy - % mom	Jan	0.3	0.3	<b>0.2</b>
Tuesday	13/02/2024	14:30:00	US	Inflation excl food and energy - % yoy	Jan	3.9	3.7	<b>3.7</b>
Tuesday	13/02/2024	14:30:00	US	Inflation (CPI) - % mom	Jan	0.3	0.2	<b>0.1</b>
Tuesday	13/02/2024	14:30:00	US	Inflation (CPI) - % yoy	Jan	3.4	2.9	<b>2.8</b>
Wednesday	14/02/2024	08:00:00	GB	CPI - % yoy	Jan	4.0	4.2	<b>4.6</b>
Wednesday	14/02/2024	09:00:00	EZ	ECB's Vujcic Speaks				
Wednesday	14/02/2024	09:30:00	EZ	ECB's Guindos Speaks				
Wednesday	14/02/2024	09:30:00	NL	GDP - % qoq	4Q P	-0.3		<b>0.1</b>
Wednesday	14/02/2024	11:00:00	EZ	GDP - % qoq, second estimate for Q4	4Q P	0.0	0.0	
Wednesday	14/02/2024	11:00:00	EZ	Industrial production - % mom	Dec	-0.3	-0.4	<b>-0.3</b>
Wednesday	14/02/2024	15:30:00	US	Fed's Goolsbee Speaks in Q&A				
Thursday	15/02/2024	00:50:00	JP	GDP - % qoq saar	4Q P	-2.9	1.2	<b>1.0</b>
Thursday	15/02/2024	06:30:00	NL	Unemployment - %	Jan	3.6		
Thursday	15/02/2024	08:00:00	GB	GDP - % mom	Dec	0.3	-0.2	<b>-0.2</b>
Thursday	15/02/2024	08:00:00	GB	GDP - % qoq	4Q P	-0.1	0.0	<b>-0.1</b>
Thursday	15/02/2024	13:00:00	EZ	ECB's Lane Speaks				
Thursday	15/02/2024	14:30:00	US	Retail sales - % mom	Jan	0.6	0.3	<b>0.2</b>
Thursday	15/02/2024	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Feb	-43.7	-13.2	
Thursday	15/02/2024	14:30:00	US	Philadelphia Fed - business confidence - index	Feb	-10.6	-10.2	
Thursday	15/02/2024	15:15:00	US	Industrial production - % mom	Jan	0.1	0.4	
Thursday	15/02/2024	16:00:00	US	Business inventories - % mom	Dec	-0.1	0.4	
Thursday	15/02/2024	16:00:00	US	NAHB home builders' confidence index	Feb	44		
Thursday	15/02/2024	22:00:00	US	Trade balance - USD bn	Dec	260.2		

Friday	16/02/2024	01:00:00	US	Fed's Bostic Speaks on Outlook, Policy				
Friday	16/02/2024	08:00:00	GB	Retail sales - % mom	Jan	-3.2		
Friday	16/02/2024	09:45:00	EZ	ECB's Schnabel Speaks				
Friday	16/02/2024	14:30:00	US	Prod. prices index - % yoy	Jan	1.0		
Friday	16/02/2024	14:30:00	US	Prod. prices index - % mom	Jan	-0.1	0.1	
Friday	16/02/2024	14:30:00	US	Prod. prices index excl food and energy - % mom	Jan	0.0	0.2	
Friday	16/02/2024	14:30:00	US	Prod. prices index excl food and energy - % yoy	Jan	1.8		
Friday	16/02/2024	14:30:00	US	Housing starts - % mom	Jan	-4.3	-0.4	
Friday	16/02/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Feb P	79.0	79.0	
Friday	16/02/2024	18:10:00	US	Fed's Daly Speaks at NABE Conference				

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

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