

Key Macro Events

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Key Macro Events 22 – 26 January 2024

- **Eurozone** – The eurozone composite PMI probably increased somewhat in January, but is expected to remain below the 50 boom-bust mark. We expect EZ GDP to have contracted in 23Q4 and to roughly stabilise in 24Q1, but the risks to this forecast seem tilted to the downside.

The **ECB** is expected to keep policy unchanged. A whole range of ECB officials have been setting out their views on monetary policy over the last few days. The overall message is that it is too early to declare victory in their fight against inflation and hence to start cutting policy rates. Yet they judge that data is moving in the right direction and rate cuts are likely to come in the summer. Our base scenario is that the ECB will cut interest rates by 25bp in June.

- **US** – GDP growth is expected to slow sharply in Q4 following the red-hot Q3 reading, but incoming consumption data suggests underlying activity is likely to remain resilient, despite the headwinds from tight monetary policy and a slowing labour market. PCE inflation is expected to edge slightly higher on an annual basis, but the underlying disinflation trend is expected to remain intact.
- **Asia** – The focus will be on monetary policy next week. On Monday 22 January, we expect China's 1-year loan prime rate to be maintained at 3.45%, after the PBoC left its 1-year medium-term lending rate on hold at 2.50% on 15 January. Meanwhile for Japan, we expect the BoJ to maintain its policy rate settings on Tuesday 23 January, in line with consensus. We still expect a very gradual rate hike cycle to start mid-2024, when the BoJ will have more insights into wage and inflation developments.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	22/01/2024	00:00:00	NL	Dutch House Price Index	Dec	0.50		
Monday	22/01/2024	02:15:00	CN	Loan prime rate , 1 year - %	Jan 22	3.45	3.45	3.45
Monday	22/01/2024	06:30:00	NL	Consumer confidence - index	Jan	-29.0		
Tuesday	23/01/2024	16:00:00	EZ	Consumer confidence - index	Jan P	-15.0	-14.1	
Tuesday	23/01/2024		JP	10-y yield target -%	Jan 23	0.00	0.00	0.00
Tuesday	23/01/2024		JP	Policy balance rate - %	Jan 23	-0.10	-0.10	-0.10
Wednesday	24/01/2024	00:50:00	JP	Merchandise trade exports - % yoy	Dec	-0.2	9.2	
Wednesday	24/01/2024	10:00:00	EZ	Composite PMI output	Jan P	47.6	48.3	48.0
Wednesday	24/01/2024	10:00:00	EZ	PMI services - index	Jan P	48.8	49.0	49.2
Wednesday	24/01/2024	10:00:00	EZ	PMI manufacturing - index	Jan P	44.4	44.5	44.4
Wednesday	24/01/2024	10:30:00	GB	PMI services - index	Jan P	53.4		
Wednesday	24/01/2024	15:45:00	US	Markit flash PMI	Jan P	47.9		
Wednesday	24/01/2024	15:45:00	CA	Policy rate - %	Jan	5.0	5.0	
Thursday	25/01/2024	10:00:00	DE	Ifo - business climate - index	Jan	86.4	86.9	
Thursday	25/01/2024	10:00:00	NO	Policy rate - %	Jan	4.5		
Thursday	25/01/2024	12:00:00	TR	Repo rate - %	Jan	42.5	45.0	
Thursday	25/01/2024	14:15:00	EZ	ECB Deposit rate - %	Jan	4.00	4.00	4.00
Thursday	25/01/2024	14:30:00	US	New durable goods orders - % mom	Dec P	5.4	0.2	
Thursday	25/01/2024	14:30:00	US	GDP - % qoq annualised	4Q A	4.9	1.9	1.8
Thursday	25-1-2024	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	25/01/2024	16:00:00	US	New homes sold - % mom	Dec	-12.2	9.8	
Friday	26-1-2024	8:30:00	EZ	ECB's Panetta Speaks				
Friday	26/01/2024	10:00:00	EZ	M3 growth - % yoy	Dec	-0.9	-0.7	
Friday	26-1-2024	10:30:00	EZ	ECB's Kazaks, Vujcic Speak				
Friday	26/01/2024	14:30:00	US	Consumer spending - % mom	Dec	0.2	0.3	
Friday	26/01/2024	14:30:00	US	PCE deflator, % yoy	Dec	2.6	2.6	2.7
Friday	26/01/2024	16:00:00	US	Pending home sales - % mom	Dec	0.0		

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

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