

# The Week Ahead

Group Economics | 06 February 2026

## Key Macro Events 9 – 13 February 2026

- **United States** –Due to the short government shutdown, the labour market report has been postponed until next week Wednesday. The report 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 also be influenced 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. Finally, we'll get an update on the benchmark revision over last year, which is expected to come in worse than the initial estimate. This could paint an even more dire picture of job growth over the past half year.  
The CPI report is also delayed, and will now be released next Friday. We expect both headline and core inflation to come in at 0.3% m/m, dropping both y/y rates at 2.5% due to favourable base effects. It is likely to pick up again over the coming months.
- **China** –Consensus expectation including ours is for CPI inflation (Wednesday) to have fallen back in January compared to end-2025, mainly driven by base effects from a year earlier and different timings of the Lunar New Year break. We expect average CPI inflation to rise to 0.9% this year (2025: 0.1%), although remaining low. Meanwhile, the annual decline in produces prices is expected to have eased further in January, partly on the back of rising commodity prices.

{Please see next page for table}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	09-15/02/2026		CN	M2 money supply - % yoy	Jan	8.5	8.4	
Monday	09/02/2026		US	US Job Openings by Industry	Dec	7,146.0	7,230.3	
Monday	09/02/2026	10:30:00	EZ	Sentix Investor Confidence	Feb	-1.8		
Monday	09/02/2026	13:00:00	EZ	ECB's Lane Speaks in Ireland				
Monday	09/02/2026	19:30:00	US	Fed's Waller Speaks on Digital Assets				
Monday	09/02/2026	21:15:00	US	Fed's Bostic Speaks in Moderated Conversation				
Tuesday	10/02/2026	01:01:00	GB	BRC Retail sales - % yoy	Jan	1.0		
Tuesday	10/02/2026	06:30:00	NL	Producer confidence manufacturing - index	Jan	0.8		
Tuesday	10/02/2026	07:30:00	FR	Unemployment (mainland France) - %	4Q	7.5		
Tuesday	10/02/2026	08:00:00	NO	CPI - % yoy	Jan	3.1		
Tuesday	10/02/2026	12:00:00	US	NFIB small business optimism - index	Jan	99.5	99.7	
Tuesday	10/02/2026	14:30:00	US	Retail sales, control group- % mom	Dec	0.4	0.4	0.5
Tuesday	10/02/2026	14:30:00	US	Retail sales - % mom	Dec	0.6	0.4	0.5
Tuesday	10/02/2026	14:30:00	US	Retail sales Less Autos - % mom	Dec	0.5	0.4	0.3
Tuesday	10/02/2026	14:30:00	US	Employment Cost Index	4Q	0.8	0.8	
Tuesday	10/02/2026	16:00:00	US	Business inventories - % mom	Nov	0.3		
Tuesday	10/02/2026	18:00:00	US	Fed's Hammack Speaks on Banking and Economic Outlook				
Tuesday	10/02/2026	19:00:00	US	Fed's Logan Speaks at Asset Management Derivatives Forum				
Wednesday	11/02/2026	02:30:00	CN	CPI - % yoy	Jan	0.8	0.4	
Wednesday	11/02/2026	02:30:00	CN	PPI - % yoy	Jan	-1.9	-1.5	
Wednesday	11/02/2026	11:20:00	EZ	ECB's Cipollone Speaks in Frankfurt				
Wednesday	11/02/2026	14:30:00	US	Change in Nonfarm Payrolls	Jan	50.0	70.0	50.0
Wednesday	11/02/2026	14:30:00	US	Unemployment - %	Jan	4.4	4.4	4.4
Wednesday	11/02/2026	14:30:00	US	Hourly earnings - % mom	Jan	0.3	0.3	
Wednesday	11/02/2026	14:30:00	US	Labour Force participation rate	Jan	62.4	62.4	
Wednesday	11/02/2026	18:00:00	EZ	ECB's Schnabel Speaks in Vienna				
Thursday	12/02/2026	01:01:00	GB	RICS house price balance - %	Jan	-14.1		
Thursday	12/02/2026	08:00:00	GB	GDP - % mom	Dec	0.3		
Thursday	12/02/2026	08:00:00	GB	Trade balance - GDP mln	Dec	-6,116.0		
Thursday	12/02/2026	08:00:00	GB	Manufacturing production - % mom	Dec	2.1		
Thursday	12/02/2026	08:00:00	GB	GDP - % qoq	4Q P	0.1		
Thursday	12/02/2026	10:00:00	EZ	ECB's Cipollone Speaks in Rome				
Thursday	12/02/2026	16:00:00	US	Existing home sales - % mom	Jan	5.1	-2.7	
Friday	13/02/2026		US	Capital investment excl software - % yoy	Jan	3.8	3.7	
Friday	13/02/2026	01:00:00	US	Fed's Logan Gives Opening Remarks				
Friday	13/02/2026	01:05:00	US	Fed's Miran Speaks in Moderated Discussion				
Friday	13/02/2026	14:30:00	US	Inflation (CPI) - % mom	Jan	0.3	0.3	0.3
Friday	13/02/2026	14:30:00	US	Inflation (CPI) - % yoy	Jan	2.7	2.5	2.5
Friday	13/02/2026	14:30:00	US	Inflation excl food and energy - % mom	Jan	0.2	0.3	0.3
Friday	13/02/2026	14:30:00	US	Inflation excl food and energy - % yoy	Jan	2.6	2.5	2.5
Friday	13/02/2026	08:30:00	CH	CPI - % yoy	Jan	0.1		
Friday	13/02/2026	11:00:00	EZ	Trade balance external EU - EUR bn	Dec	10,671.7		

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

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