

# Key Macro Events

Macro Research Team

abn.amro.group.economics@nl.abnamro.com

## Key Macro Events 26 February – 1 March 2024

- **Eurozone:** HICP inflation is expected to have declined in February. The core rate probably fell more noticeably than the headline rate, partly because there was a relatively large jump in core inflation in February 2023, which will result in a downward base effect this year. Meanwhile, the decline in the headline rate is moderated by the fact that energy price inflation probably became less negative in February than in January.
- **The Netherlands** – CPI inflation is expected to decline further to 2.9% yoy in February (was 3.2% in January). The largest driver of the decline is a more negative contribution of energy and declining services inflation. That is, we expect the disinflationary trend that was observed in the final months of 2023 to continue.
- **US:** PCE inflation will be in focus following the hot January CPI data, and given the recent rise in bond yields. We expect a m/m acceleration driven by housing rents and financial services, though our forecast is a bit below consensus. Annual PCE inflation should continue to edge lower. Markets will also likely be focused on commentary from Fed officials, though given the significant pricing out of rate cuts that has already taken place, we doubt officials will come with anything that spurs a further repricing at this stage
- **China** - February PMIs are due on Friday 1 March. Consensus expectation is for a stabilisation of the manufacturing PMIs, with ongoing divergence between the official one (still below the neutral 50 mark separating expansion from contraction) and Caixin's version (above 50). The official non-manufacturing PMI is expected to rise a bit further above the neutral mark. All of this is in line with our expectation of a stabilisation of the Chinese economy, on the back of ongoing piecemeal monetary easing and targeted support, particularly for the property sector.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	26/02/2024	09:00:00	EZ	ECB's Vujcic Speaks				
Monday	26/02/2024	12:30:00	EZ	ECB's Stourmaras Speaks				
Monday	26/02/2024	16:00:00	US	New homes sold - % mom	Jan	8.0	1.4	
Tuesday	27/02/2024	00:30:00	JP	CPI - % yoy	Jan	2.6	1.9	
Tuesday	27/02/2024	10:00:00	EZ	M3 growth - % yoy	Jan	0.1	0.4	
Tuesday	27/02/2024	14:00:00	HU	Base rate - %	Feb 27	10.0	9.0	
Tuesday	27/02/2024	14:30:00	US	New durable goods orders - % mom	Jan P	0.0	-4.4	
Tuesday	27/02/2024	15:00:00	US	FHFA house price index - % mom	Dec	0.3		
Tuesday	27/02/2024	15:00:00	US	S&P/Case Shiller house price index	Dec	0.2		
Tuesday	27/02/2024	16:00:00	US	Conference Board cons. confidence - index	Feb	114.8	114.3	
Wednesday	28/02/2024	02:00:00	NZ	Policy rate - %	Feb 28	5.5	5.5	
Wednesday	28/02/2024	06:30:00	NL	Producer confidence manufacturing - index	Feb	-4.4		
Wednesday	28/02/2024	11:00:00	EZ	Economic sentiment monitor - index	Feb	96.2	96.8	
Wednesday	28/02/2024	14:30:00	US	GDP - % qoq annualised	4Q S	3.3	3.2	3.2
Wednesday	28/02/2024	18:00:00	US	Fed's Bostic Participates in Fireside Chat				
Wednesday	28/02/2024	18:15:00	US	Fed's Collins Gives Remarks, Fireside Chat				
Wednesday	28/02/2024	18:45:00	US	Fed's Williams Delivers Keynote Remarks				
Thursday	29/02/2024	00:50:00	JP	Industrial production - % mom	Jan P	1.4	-7.0	
Thursday	29/02/2024	08:00:00	SE	GDP - % qoq	4Q	-0.3	0.0	
Thursday	29/02/2024	09:00:00	CH	GDP - % qoq	4Q	0.3	0.2	
Thursday	29/02/2024	09:55:00	DE	Unemployment - %	Feb	5.8	5.9	
Thursday	29/02/2024	14:00:00	DE	HICP - % yoy	Feb P	3.1	2.8	
Thursday	29/02/2024	14:30:00	US	Consumer spending - % mom	Jan	0.7	0.2	
Thursday	29/02/2024	14:30:00	US	PCE inflation - % mom	Jan	0.2	0.3	0.3
Thursday	29/02/2024	14:30:00	US	PCE inflation - % yoy	Jan	2.6	2.4	2.3
Thursday	29/02/2024	14:30:00	US	Core PCE inflation - % mom	Jan	0.2	0.4	0.3
Thursday	29/02/2024	14:30:00	US	Core PCE inflation - % yoy	Jan	2.9	2.8	2.7
Thursday	29/02/2024	15:45:00	US	Chicago PMI - index	Feb	46.0		
Thursday	29/02/2024	16:00:00	US	Pending home sales - % mom	Jan	8.3		
Thursday	29/02/2024	16:50:00	US	Fed's Bostic Participates in Fireside Chat				
Thursday	29/02/2024	17:00:00	US	Fed's Goolsbee Gives Remarks on Monetary Policy				
Thursday	29/02/2024	19:15:00	US	Fed's Mester Speaks on Financial Stability and Regulation				

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

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Friday	01/03/2024	00:30:00	JP	Unemployment - %	Jan	2.4	2.4	
Friday	01/03/2024	02:10:00	US	Fed's Williams Participates in Moderated Discussion				
Friday	01/03/2024	02:30:00	CN	PMI manufacturing - index (official)	Feb	49.2	49.1	
Friday	01/03/2024	02:30:00	CN	PMI non-manufacturing - index (official)	Feb	50.7	51.1	
Friday	01/03/2024	02:45:00	CN	PMI manufacturing - index (Caixin)	Feb	50.8	50.8	
Friday	01/03/2024	06:30:00	NL	CPI - % yoy	Feb P	3.2		<b>2.9</b>
Friday	01/03/2024	11:00:00	EZ	ECB's Holzmann Speaks at Austria's Art. IV Consultation				
Friday	01/03/2024	11:00:00	EZ	HICP - % yoy	Feb	2.8	2.5	<b>2.6</b>
Friday	01/03/2024	11:00:01	EZ	HICP Core - % yoy	Mar	3.3	2.9	<b>2.9</b>
Friday	01/03/2024	11:00:00	EZ	Unemployment - %	Jan	6.4	6.4	
Friday	01/03/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Feb F	79.6		
Friday	01/03/2024	16:00:00	US	Construction spending - % mom	Jan	0.9	0.1	
Friday	01/03/2024	16:00:00	US	ISM manufacturing - index	Feb	49.1	49.2	
Friday	01/03/2024	18:15:00	US	Fed's Bostic Speaks on Economic Outlook, Real Estate				
Friday	01/03/2024	19:30:00	US	Fed's Daly Participates in Panel Discussion w/ Fed's Schmid				
Friday	01/03/2024		US	Auto sales total - millions annualised	Feb	15.0	15.4	

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

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