

# The Week Ahead

Group Economics | 7 February 2025

## Key Macro Events 10 - 14 February 2025

- **Eurozone** – In the final month of 2024 industrial production has likely contracted on a monthly basis, marking another instance where the underperformance of the eurozone industrial sector is underscored. Both French (-0.4% m/m) and German (-2.4% m/m) realisations came in below expectations. Looking ahead, while the sector is not expected to return to growth in the foreseeable future, we anticipate some stabilization in activity as cyclical headwinds ease. Rate cuts and increasing demand for goods from eurozone consumers should alleviate some of the pressure on the sector.
- **The Netherlands** – GDP is expected to have expanded by 0.3% q/q in the final quarter of 2024, following two strong quarters. Generally, consumption will be supported by the continued rise in real incomes from higher wage growth, as well as a normalizing savings rate. Investments are expected to have gained some momentum, particularly in road transport due to the changed tax regulation to vehicles which has been implemented since the start of 2025. Dutch exports likely benefitted from growth in eurozone goods consumption over the last quarter, while weakness in Germany puts a lid on this growth.
- **China** – We expect CPI inflation to have picked up somewhat in January in line with consensus, from an eleven-month low of 0.1% yoy in December. This is partly due to a pick-up in consumer spending in the run-up to the Lunar New Year break, which started end-January. Producer price deflation is expected to continue to ease gradually.

{ Table on the next page }

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	09/02/2025	02:30:00	CN	CPI - % yoy	Jan	0.1	0.4	
Sunday	09/02/2025	02:30:00	CN	PPI - % yoy	Jan	-2.3	-2.2	
	09/02/2025	15/02/2025	CN	M2 money supply - % yoy	Jan	7.3	7.3	
Monday	10/02/2025	08:00:00	NO	CPI - % yoy	Jan	2.7		
Tuesday	11/02/2025	07:30:00	FR	Unemployment (mainland France) - %	4Q	7.2		
Tuesday	11/02/2025	08:00:00	NO	GDP - % qoq	4Q	-1.8		
Tuesday	11/02/2025	12:00:00	US	NFIB small business optimisme - index	Jan	105.1	104.1	
Tuesday	11/02/2025	14:50:00	US	Fed's Hammack Speaks on Economic Outlook				
Tuesday	11/02/2025	21:30:00	US	Fed's Williams Gives Keynote Remarks				
Wednesday	12/02/2025	11:00:00	EZ	ECB's Elderson in MNI Webcast on CLimate				
Wednesday	12/02/2025	14:30:00	US	Inflation excl food and energy - % mom	Jan	0.2	0.3	
Wednesday	12/02/2025	14:30:00	US	Inflation excl food and energy - % yoy	Jan	3.2	3.1	
Wednesday	12/02/2025	14:30:00	US	Inflation (CPI) - % mom	Jan	0.4	0.3	
Wednesday	12/02/2025	14:30:00	US	Inflation (CPI) - % yoy	Jan	2.9	2.9	
Wednesday	12/02/2025	16:00:00	US	Fed's Powell Testifies to House Financial Services				
Wednesday	12/02/2025	18:00:00	EZ	ECB's Nagel Speaks at OMFIF Event in London				
Wednesday	12/02/2025	18:00:00	US	Fed's Bostic Speaks on Economic Outlook				
Thursday	13/02/2025	06:30:00	NL	CPI - % yoy	Jan F	3.3		
Thursday	13/02/2025	08:00:00	DE	CPI - % yoy	Jan F	2.3		
Thursday	13/02/2025	08:00:00	GB	Manufacturing production - % mom	Dec	-0.3		
Thursday	13/02/2025	08:00:00	GB	Trade balance - GDP mIn	Dec	-4,757.0		
Thursday	13/02/2025	08:00:00	GB	GDP - % mom	Dec	0.1		-0.1
Thursday	13/02/2025	08:00:00	GB	GDP - % qoq	4Q P	0.0		
Thursday	13/02/2025	11:00:00	EZ	Industrial production - % mom	Dec	0.2	-0.2	-0.6
Thursday	13/02/2025	14:30:00	US	Prod. prices index - % yoy	Jan	3.3		
Thursday	13/02/2025	14:30:00	US	Prod. prices index - % mom	Jan	0.2	0.3	
Thursday	13/02/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Jan	0.0	0.3	
Thursday	13/02/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Jan	3.5		
Thursday	13/02/2025	18:00:00	EZ	ECB's Nagel Speaks in Glasgow				
Friday	14/02/2025	08:30:00	NL	GDP - % qoq	4Q P	0.8		0.3
Friday	14/02/2025	11:00:00	EZ	GDP - % qoq	4Q P	0.0		0.0
Friday	14/02/2025	14:30:00	US	Capital investment excl software - % yoy	Jan	0.1	0.5	
Friday	14/02/2025	14:30:00	US	Retail sales - % mom	Jan	0.3		
Friday	14/02/2025	14:30:00	US	Retail sales less food and services - % mom	Jan	0.7		
Friday	14/02/2025	15:15:00	US	Industrial production - % mom	Jan	0.9	0.2	
Friday	14/02/2025	16:00:00	EZ	Business inventories - % mom	Dec	0.1	0.1	
Saturday	15/02/2025	11:30:00	EZ	ECB's Panetta Speaks in Turin				

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

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