

The Week Ahead

Group Economics | 2 May 2025

Key Macro Events 5 – 9 May 2025

- US & UK** – We expect the Fed to keep policy on hold, and the Bank of England to lower its policy rate by 25bp to 4.25%. Both decisions would be in line with market pricing and consensus expectations. For the Fed, downside growth risks are likely to be outweighed by upside inflation risks from tariffs. For the BoE, the MPC continues to gradually reduce monetary policy restriction, but stubbornly high wage growth and underlying inflationary pressures are likely to keep rate cuts at a quarterly pace.
- China** – Following weaker PMIs last week (see [here](#)), the escalation of the trade war with the US will likely show an impact on more macro data the coming week. Annual export growth (Friday) is expected to slow sharply, while the annual contraction of imports is expected to deepen. Caixin's services PMI (Tuesday) is expected to drop moderately.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	26/4-8/5		US	Fed's External Communications Blackout				
Monday	05/05/2025	15:45:00	US	Markit - Flash Composite PMI - final	Apr F	51.2		
Monday	05/05/2025	15:45:00	US	S&P Services PMI	Apr F	51.4	51.5	
Monday	05/05/2025	15:45:00	US	S&P Composite PMI	Apr F	51.2		
Monday	05/05/2025	16:00:00	US	ISM non-manufacturing, index	Apr	50.8	50.2	
Tuesday	06/05/2025	03:45:00	CN	Services PMI - index (Caixin)	Apr	51.9	51.8	
Tuesday	06/05/2025	9:00:00	EZ	ECB's Panetta, BOK's Rhee, Cambodia's Chea in Milan				
Tuesday	06/05/2025	10:00:00	EZ	Composite PMI output	Apr F	50.1	50.1	
Tuesday	06/05/2025	10:00:00	EZ	PMI services - index	Apr F	49.7	49.7	
Tuesday	06/05/2025	14:30:00	US	Trade balance - USD bn	Mar	-122.7	-122.5	
Wednesday	07/05/2025	08:00:00	DE	Manufacturing orders - % mom	Mar	0	2.6	
Wednesday	07/05/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Apr	725,551		
Wednesday	07/05/2025	11:00:00	EZ	Retail sales - % mom	Mar	0.3	-0.1	0.2
Wednesday	07/05/2025	14:30:00	CZ	Repo rate - %	May 7	3.8	3.6	
Wednesday	07/05/2025	20:00:00	US	FOMC Rate decision upper bound - %	May 7	4.50	4.50	4.50
Wednesday	07/05/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Mar	-0.8	9.8	
Wednesday	07/05/2025	23:30:00	BR	Policy rate - %	May 7	14.3	14.7	
Wednesday	07/05/2025		PL	Reference rate - %	May 7	5.8	5.3	
Thursday	08/05/2025	08:00:00	DE	Industrial production - % mom	Mar	-1.3	0.9	
Thursday	08/05/2025	09:30:00	SE	Policy rate - %	May 8	2.3	2.3	
Thursday	08/05/2025	10:00:00	NO	Policy rate - %	May 8	4.5		
Thursday	08/05/2025	13:00:00	GB	Policy rate - %	May 8	4.50	4.25	4.25
Friday	09/05/2025	08:00:00	NO	CPI - % yoy	Apr	3.4		
Friday	09/05/2025	8:00:00	EZ	ECB's Rehn, EU's Virkkunen Speak at Bruegel Event in Helsinki				
Friday	09/05/2025	12:15:00	US	Fed's Williams Gives Keynote Address in Reykjavik				
Friday	09/05/2025	12:45:00	US	Fed's Barr Gives Speech on AI and the Labor Market				
Friday	09/05/2025	14:30:00	US	Fed's Kugler Gives Speech on Maximum Employment				
Friday	09/05/2025	15:10:00	EZ	ECB's Simkus Speaks in Reykjavik				
Friday	09/05/2025	16:00:00	US	Fed's Goolsbee Gives Remarks at Fed Listens Event				
Friday	09/05/2025	17:30:00	US	Fed's Williams, Waller on Panel at Hoover				
Friday	09/05/2025		CN	Exports - % yoy	Apr	12.4	2.0	
Friday	09/05/2025		CN	Imports - % yoy	Apr	-4.3	-5.9	
Friday	09-15/05/2025		CN	M2 money supply - % yoy	Apr	7.0		

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

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