

The Week Ahead

Group Economics | 7 March 2025

Key Macro Events 10 – 14 March 2025

- **US** – We expect CPI inflation to cool relative to January's upside surprises, with both headline and core coming in at a, still elevated, level of 0.3% m/m. This would see core remaining at 3.3%, with headline dropping to 2.9%. Shelter may see a small resurgence from the California wildfires after cooling recently. We might also see the first effects of the 10% tariffs on China in goods inflation, but it's unlikely for now to really drive up the m/m rate. The end of the week sees the release of the Michigan consumer sentiment measures, which fell sharply last month in response to worries about tariffs.
- **Eurozone** – We expect a rebound in industrial production following a weak December. Manufacturing is barely bottoming out, but the latest PMI reading suggests some recovery. Markets will be closely watching speeches by Governing Council members for views on whether to hold or cut again at the April meeting. We think the ECB is building to a near-term (temporary) pause in its rate cutting cycle (see [here](#)).
- **China** – CPI inflation for February (Sunday) is expected to drop back into negative territory again. This mainly stems from base effects related to the different timings of the Lunar New Year break. Producer price deflation is expected to ease slightly. All of this shows China is still far away from its new inflation target, which the government recently lowered to 2% (from 3%) – also see [here](#).

{Table on the next page}

Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
08/03 - 20/03		US	Fed's External Communications Blackout				
Sunday	09/03/2025	02:30:00	CN	CPI - % yoy	Feb	0.5	-0.4
Sunday	09/03/2025	02:30:00	CN	PPI - % yoy	Feb	-2.3	-2.1
Sunday	09/03/2025		CN	M2 money supply - % yoy	Feb	7.0	7.0
Monday	10/03/2025	08:00:00	DE	Industrial production - % mom	Jan	-2.4	
Monday	10/03/2025	08:00:00	NO	CPI - % yoy	Feb	2.8	
Tuesday	11/03/2025	06:30:00	NL	CPI - % yoy	Feb F	3.8	
Tuesday	11/03/2025	11:00:00	US	NFIB small business optimisme - index	Feb	102.8	101.0
Tuesday	11/03/2025	15:00:00	US	US Job Openings by Industry	Jan	7,600.0	
Wednesday	12/03/2025			The ECB and Its Watchers conference in Frankfurt			
Wednesday	12/03/2025	09:45:00	EZ	ECB's Lagarde Speaks at Frankfurt Conference			
Wednesday	12/03/2025	10:15:00	EZ	ECB's Villeroy Chairs Panel at Frankfurt Conference			
Wednesday	12/03/2025	13:00:00	EZ	ECB's Escriva Chairs Panel at Frankfurt Conference			
Wednesday	12/03/2025	14:45:00	EZ	ECB's Nagel Chairs Panel at Frankfurt Conference			
Wednesday	12/03/2025	16:15:00	EZ	ECB's Lane Gives Closing Remarks at Frankfurt Conference			
Wednesday	12/03/2025	13:30:00	US	Inflation excl food and energy - % mom	Feb	0.4	0.3
Wednesday	12/03/2025	13:30:00	US	Inflation excl food and energy - % yoy	Feb	3.3	3.2
Wednesday	12/03/2025	13:30:00	US	Inflation (CPI) - % mom	Feb	0.5	0.4
Wednesday	12/03/2025	13:30:00	US	Inflation (CPI) - % yoy	Feb	3.0	3.0
Wednesday	12/03/2025	14:45:00	CA	Policy rate - %	Mar 12	3.00	2.84
Wednesday	12/03/2025		PL	Reference rate - %	Mar 12	5.75	5.75
Thursday	13/03/2025	10:15:00	EZ	ECB's Guindos Speaks at Sustainable Finance Conference			
Thursday	13/03/2025	11:00:00	EZ	Industrial production - % mom	Jan	-1.1	
Thursday	13/03/2025	13:30:00	US	Prod. prices index - % yoy	Feb	3.5	
Thursday	13/03/2025	13:30:00	US	Prod. prices index - % mom	Feb	0.4	0.2
Thursday	13/03/2025	13:30:00	US	Prod. prices index excl food and energy - % mom	Feb	0.3	0.3
Thursday	13/03/2025	13:30:00	US	Prod. prices index excl food and energy - % yoy	Feb	3.6	
Thursday	13/03/2025	17:00:00	US	US Household net worth bn	4Q	4,765.9	
Thursday	13/03/2025	17:00:00	EZ	ECB's Holzmann Speaks in Vienna			
Friday	14/03/2025	08:00:00	DE	CPI - % yoy	Feb F	2.3	
Friday	14/03/2025	08:00:00	GB	GDP - % mom	Jan	0.4	
Friday	14/03/2025	08:45:00	FR	CPI - % yoy	Feb F	0.8	
Friday	14/03/2025	09:30:00	EZ	ECB's Escriva at banking event in Madrid			
Friday	14/03/2025	14:15:00	EZ	ECB's Cipollone Speaks			
Friday	14/03/2025	15:00:00	US	Univ. of Michigan cons. confidence - index	Mar P	64.7	65.7

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

DISCLAIMER

This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the document or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO is under no obligation to update the information contained in this document after the date thereof.

Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product –considering the risks involved- is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.

© Copyright 2025 ABN AMRO Bank N.V. and affiliated companies ("ABN AMRO")