

# The Week Ahead

Group Economics | 31 January 2025

## Key Macro Events 3 – 7 February 2025

- **United States** – Friday's labour market report headline figure is expected to be relatively solid, with non-farm payrolls increasing by 200k, against the backdrop of a significant, but anticipated, downward revision of the employment level. Last year's preliminary estimate of a downward revision of 818k will be incorporated as of this week's report. Further revisions to the survey extrapolation methodology could leave the December level between 900k and a million jobs lower than in the last December report we received at the beginning of January. This revision also leads to particular uncertainty about this month's NFP increase. The household survey will similarly be updated, and in contrast, will likely show an increase in the population due to higher net immigration. The unemployment rate might tick up to 4.2% as the initial signs of weaker government hiring (or active dismissal) are starting to show.

Earlier in the week we get ISM manufacturing, which we expect to inch up based on regional evidence, ISM services which is likely to stay in highly expansionary territory, and JOLTS job openings, which we expect to decline marginally to 8.05 million.

- **Eurozone** – Flash HICP inflation is expected to hold steady in January. Headline inflation continues to see support from the rise in natural gas prices and – via the weaker euro – higher petrol prices. Core inflation will also see continued support from elevated services inflation, with a focus on whether insurers repeat recent sharp annual rises in premiums. The flash estimate from France today came in weaker than expected, driven by a surprise fall in services inflation, which suggests downside risks to our forecast.
- **UK** – The Bank of England is widely expected to cut by 25bp. The Bank will also release updated forecasts in its quarterly Monetary Policy Report. We expect guidance on future rate cuts to remain non-committal given stubbornly high wage growth and sticky core inflation.
- **China** – Following disappointing official PMIs for January earlier this week, Caixin's PMIs to be published on Monday (manufacturing) and Wednesday (services) are expected to come out more or less in line with the previous readings, with the divergence between manufacturing (a bit above the neutral mark separating expansion from contraction) and services (clearly in expansion territory) continuing.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	03/02/2025	02:45:00	CN	PMI manufacturing - index (Caixin)	Jan	50.5	50.6	
Monday	03/02/2025	06:30:00	NL	CPI - % yoy	Jan P	4.1		
Monday	03/02/2025	09:00:00	EZ	ECB's Simkus Holds Press Conference				
Monday	03/02/2025	10:00:00	EZ	PMI manufacturing - index	Jan F	46.1	46.0	
Monday	03/02/2025	10:30:00	GB	PMI manufacturing - index	Jan F	48.2		
Monday	03/02/2025	11:00:00	EZ	HICP Core inflation - % yoy	Jan P	2.7	2.6	<b>2.7</b>
Monday	03/02/2025	11:00:00	EZ	HICP - % yoy	Jan P	2.4	2.4	<b>2.4</b>
Monday	03/02/2025	15:45:00	US	S&P Manufacturing PMI	Jan F	50.1		
Monday	03/02/2025	16:00:00	US	Construction spending - % mom	Dec	0.0		
Monday	03/02/2025	16:00:00	US	ISM manufacturing - index	Jan	49.2	49.5	<b>49.3</b>
Monday	03/02/2025	18:30:00	US	Fed's Bostic Speaks on Economic Outlook				
Monday	03/02/2025		US	Auto sales total - millions annualised	Jan	16.8	16.1	
Tuesday	04/02/2025	00:30:00	US	Fed's Musalem Gives Welcoming Remarks				
Tuesday	04/02/2025	16:00:00	US	New durable goods orders - % mom	Dec F	-2.2		
Tuesday	04/02/2025	16:00:00	US	Factory orders - % mom	Dec	-0.4	0.4	
Tuesday	04/02/2025	16:00:00	US	US Job Openings by Industry	Dec	8,098		<b>8,050</b>
Tuesday	04/02/2025	17:00:00	US	Fed's Bostic Speaks in Moderated Conversation on Housing				
Tuesday	04/02/2025	20:00:00	US	Fed's Daly Speaks in Moderated Panel				
Wednesday	05/02/2025	02:45:00	CN	PMI services - index (Caixin)	Jan	52.2	52.4	
Wednesday	05/02/2025	10:00:00	EZ	Composite PMI output	Jan F	50.2		
Wednesday	05/02/2025	10:00:00	EZ	PMI services - index	Jan F	51.4	51.4	
Wednesday	05/02/2025	14:15:00	US	ADP nat. employment report - thousands	Jan	122.0	155.0	
Wednesday	05/02/2025	14:30:00	US	Trade balance - USD bn	Dec	-78.2	-79.6	
Wednesday	05/02/2025	15:00:00	EZ	ECB's Lane Speaks at Peterson Institute				
Wednesday	05/02/2025	15:00:00	US	Fed's Barkin Speaks in a Fireside Chat				
Wednesday	05/02/2025	15:45:00	US	Markit - Composite PMI - final	Jan F	52.4		
Wednesday	05/02/2025	15:45:00	US	S&P Services PMI	Jan F	52.8		
Wednesday	05/02/2025	15:45:00	US	S&P Composite PMI	Jan F	52.4		
Wednesday	05/02/2025	16:00:00	US	ISM non-manufacturing, index	Jan	54.0	54.5	<b>54.3</b>
Wednesday	05/02/2025	19:00:00	US	Fed's Goolsbee Gives Remarks at Auto Conference				
Wednesday	05/02/2025		PL	Reference rate - %	Feb 5	5.8	5.8	
Thursday	06/02/2025	08:00:00	DE	Manufacturing orders - % mom	Dec	-5.4	1.4	
Thursday	06/02/2025	11:00:00	EZ	Retail sales - % mom	Dec	0.1		<b>0.3</b>
Thursday	06/02/2025	13:00:00	GB	Policy rate - %	Feb 6	4.75	4.50	<b>4.50</b>
Thursday	06/02/2025	14:30:00	CZ	Repo rate - %	Feb 6	4.0	3.8	
Thursday	06/02/2025	17:15:00	EZ	ECB's Nagel Speaks in Mexico City				
Thursday	06/02/2025	20:00:00	MX	Policy rate - %	Feb 6	10.0	9.5	
Friday	07/02/2025	08:00:00	DE	Industrial production - % mom	Dec	1.50	-1.20	
Friday	07/02/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Jan	730,959		
Friday	07/02/2025	09:45:00	EZ	ECB's Guindos Speaks in Madrid				
Friday	07/02/2025	14:30:00	US	Change in employment total - thousands	Jan	256	150	<b>200</b>
Friday	07/02/2025	14:30:00	US	Unemployment - %	Jan	4.1	4.1	<b>4.2</b>
Friday	07/02/2025	14:30:00	US	Hourly earnings - % mom	Jan	0.3	0.3	
Friday	07/02/2025	14:30:00	US	Labour Force participation rate	Jan	62.5		
Friday	07/02/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Feb P	71.1		
Friday	07/02/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Dec	-7.5	14.3	
Friday	07/02/2025		CN	Foreign Reserves - USD bn	Jan	3,202.4		

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

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