

The Week Ahead

Group Economics | 28 May 2025

Key Macro Events 2 – 6 June 2025

- **United States** – The main release next week is the labour market report on Friday. Our early nowcast points to payrolls again surprising to the upside at around 180k, although we will update the forecast early next week after the consumption report is in. Consistent with the solid payrolls gain, we expect the unemployment rate to stay steady at 4.2%. We expect hourly earnings to have gone up at about 0.3% m/m. Earlier in the week we get the ISM indices, which may show some pickup on the back of the de-escalation of the trade war with China.
- **Eurozone** – The ECB is expected to lower the deposit rate by a further 25bp to 2%. A key focus this meeting will be the new staff projections. We are likely to see a downgrade to 2025 growth and inflation forecasts, which should pave the way for further rate cuts over the summer. HICP flash inflation for May is likely to show a renewed decline, with the headline moving lower on the back of falling petrol prices, while core inflation should also move lower as the Easter boost to services inflation unwinds.
- **Germany** – German industrial production and factory order data for April is released next week. Industrial production saw a rise in Q1, likely on the back of trade frontloading. Indeed, German exports to the US, particularly in cars and pharmaceuticals, pushed up aggregate activity. We expect some payback to this in the April figure. Factory orders are expected to show a similar pattern. Both data series however are volatile on a monthly basis. Zooming out, the German industrial sector is showing signs of stabilization, at low levels, after a long period of contractions.
- **The Netherlands** – The flash CPI estimate for May is expected to come in at 4.0% y/y, thereby showing a marginal decline after the pickup to 4.1% in April which was mostly due to seasonal effects from a changed timing of Easter in combination with an earlier May holiday. Generally, the May figure will still largely be driven by services, as well as some upward pressure from food and industrial good prices. On the other hand, energy will exert downward pressure. While inflation will decrease in the coming months, Dutch CPI remains above that of the eurozone.
- **China** – After the hit to PMIs from the US-China trade war escalation in April, May PMIs are expected to show a general improvement following the truce between the US and China reached in Geneva on 12 May. Also see our latest China Monthly, [*Geneva truce softens export shock, but uncertainty remains*](#).

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	31/05/2025	03:30:00	CN	PMI manufacturing - index (official)	May	49.0	49.5	
Saturday	31/05/2025	03:30:00	CN	PMI non-manufacturing - index (official)	May	50.4	50.6	
Monday	02/06/2025	08:00:00	GB	Nationwide house prices - % mom	May	-0.6	-0.2	
Monday	02/06/2025	09:00:00	CH	GDP - % qoq	1Q	0.2		
Monday	02/06/2025	10:00:00	EZ	PMI manufacturing - index	May F	49.4		
Monday	02/06/2025	10:30:00	GB	PMI manufacturing - index	May F	45.1		
Monday	02/06/2025	10:30:00	GB	BoE mortgage approvals - thousands	Apr	64.3		
Monday	02/06/2025	15:45:00	US	S&P Manufacturing PMI	May F	52.3		
Monday	02/06/2025	16:00:00	US	Construction spending - % mom	Apr	-0.5		
Monday	02/06/2025	16:00:00	US	ISM manufacturing - index	May	48.7	48.9	49.1
Monday	02/06/2025	16:15:00	US	Fed's Logan Participates in Moderated Q&A				
Monday	02/06/2025	18:45:00	US	Fed's Goolsbee Participates in Moderated Q&A				
Tuesday	03/06/2025	03:45:00	CN	PMI manufacturing - index (Caixin)	May	50.4	50.7	
Tuesday	03/06/2025	06:30:00	NL	CPI - % yoy	May P	4.1		4.0
Tuesday	03/06/2025	11:00:00	EZ	HICP Core inflation - % yoy	May P	2.7		2.6
Tuesday	03/06/2025	11:00:00	EZ	Unemployment - %	Apr	6.2		6.2
Tuesday	03/06/2025	11:00:00	EZ	HICP - % yoy	May P	2.2		2.1
Tuesday	03/06/2025	16:00:00	US	JOLTS Job Openings	Apr	7,192.0		
Tuesday	03/06/2025	16:00:00	US	Factory orders - % mom	Apr	3.4		
Tuesday	03/06/2025	18:45:00	US	Fed's Goolsbee Participates in Moderated Q&A				
Tuesday	03/06/2025		US	Auto sales total - millions annualised	May	17.3		
Wednesday	04/06/2025	03:30:00	AU	GDP - % qoq	1Q	0.6		
Wednesday	04/06/2025	10:00:00	EZ	Composite PMI output	May F	49.5		
Wednesday	04/06/2025	10:00:00	EZ	PMI services - index	May F	48.9		
Wednesday	04/06/2025	14:15:00	US	ADP nat. employment report - thousands	May	62.0		
Wednesday	04/06/2025	14:30:00	US	Fed's Bostic, Cook Moderate Fed Listens Event				
Wednesday	04/06/2025	15:45:00	US	Markit - Composite PMI - final	May F	52.1		
Wednesday	04/06/2025	15:45:00	US	S&P Services PMI	May F	52.3		
Wednesday	04/06/2025	15:45:00	US	S&P Composite PMI	May F	52.1		
Wednesday	04/06/2025	15:45:00	CA	Policy rate - %	Jun 4	2.75	2.57	
Wednesday	04/06/2025	16:00:00	US	ISM services, index	May	51.6	52.0	52.2
Wednesday	04/06/2025		PL	Reference rate - %	Jun 4	5.25		
Thursday	05/06/2025	03:45:00	CN	PMI services - index (Caixin)	May	50.7	51.1	
Thursday	05/06/2025	08:00:00	DE	Manufacturing orders - % mom	Apr	3.6		-0.5
Thursday	05/06/2025	14:15:00	EZ	ECB Deposit rate - %	Jun 5	2.25	2.00	2.00
Thursday	05/06/2025	14:30:00	US	Trade balance - USD bn	Apr	-140.5	-108.6	
Thursday	05/06/2025	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	05/06/2025	19:30:00	US	Fed's Harker Speaks on Economic Outlook				
Friday	06/06/2025	08:00:00	DE	Industrial production - % mom	Apr	3.0		-0.5
Friday	06/06/2025	09:00:00	CH	Foreign currency reserves - CHF mln	May	702,895		
Friday	06/06/2025	11:00:00	EZ	GDP - % qoq	1Q T	0.3		0.3
Friday	06/06/2025	11:00:00	EZ	Retail sales - % mom	Apr	-0.1		0.4
Friday	06/06/2025	13:00:00	EZ	ECB's Centeno Speaks at Event in Lisbon				
Friday	06/06/2025	14:30:00	US	Change in Nonfarm Payrolls - thousands	May	177.0	134.0	180.0
Friday	06/06/2025	14:30:00	US	Unemployment - %	May	4.2	4.2	4.2
Friday	06/06/2025	14:30:00	US	Hourly earnings - % mom	May	0.2	0.3	0.3
Friday	06/06/2025	14:30:00	US	Labour Force participation rate	May	62.6		
Friday	06/06/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Apr	10.2		

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

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