

The Week Ahead

Group Economics | 28 February 2025

Key Macro Events 3 – 7 March 2025

- **US** – We expect nonfarm payrolls to increase by 100k, with the first evidence of the new federal hiring policies coming into view. Compared to earlier data, we expect a slowdown in government, education and health sectors. We expect the unemployment rate to go back to 4.1%. Earlier in the week, the ISM indices are likely to decrease somewhat, on the back of deteriorating economic sentiment and confidence linked to the new administration's policy.
- **The Netherlands** – The February flash CPI estimate is expected to come in at 3.2% y/y, which is a marginal decline from the 3.3% in January. Underlying the February figure, we expect energy prices to have declined on a y/y basis given favourable base effects as the energy index was significantly higher in February 2024. Food inflation expected to stay around 7% y/y, in which a large role can be attributed to changes in product-specific tax rates. Without these changes, food inflation would have been roughly 3.5pp lower in January. Generally, inflation is expected to remain a services story, due to continued wage growth and a tight labour market.
- **Eurozone** – The ECB is widely expected to lower rates by another 25bp. Staff will also release updated forecasts at this meeting, though we will not see any tariff or defence spending related impact in these until policy is enacted. See our ECB preview here for more. Flash HICP inflation for February is expected to move lower, both core and headline. The headline move lower will be driven by base effects in energy (on a monthly basis energy is still expected to rise; the recent fall in wholesale prices will be visible in March). More importantly, services inflation is expected to fall to a new post-energy crisis low, albeit still on the elevated side.
- **China** – Next week, the annual round of key policy meetings (Two Sessions) will start. In the annual National People's Congress (Wednesday 5 March), the policy direction and key economic targets will be presented. We expect the confirmation of further stimulus to stabilise the property sector and domestic demand. This will partly help shielding the drags from a further stepping up of US import tariffs, with president Trump threatening recently with an additional 10% per 4 March on 'fentanyl issues' – following a similar 10% rise implemented in February. Meanwhile, February PMIs are expected to show some improvement on balance, the official manufacturing PMI in particular. On Friday, export growth in the first two months of this year is expected to come in at 5.0-5.5%.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	01/03/2025	02:30:00	CN	PMI manufacturing - index (official)	Feb	49.1	49.9	
Saturday	01/03/2025	02:30:00	CN	PMI non-manufacturing - index (official)	Feb	50.2	50.4	
Monday	03/03/2025	02:45:00	CN	PMI manufacturing - index (Caixin)	Feb	50.1	50.4	
Monday	03/03/2025	06:30:00	NL	CPI - % yoy	Feb P	3.3		3.2
Monday	03/03/2025	10:00:00	EZ	PMI manufacturing - index	Feb F	47.3		
Monday	03/03/2025	10:30:00	GB	PMI manufacturing - index	Feb F	46.4		
Monday	03/03/2025	11:00:00	EZ	HICP Core inflation - % yoy	Feb P	2.7	2.6	2.5
Monday	03/03/2025	11:00:00	EZ	HICP - % yoy	Feb P	2.5	2.3	2.3
Monday	03/03/2025	15:45:00	US	S&P Manufacturing PMI	Feb F	51.6		
Monday	03/03/2025	16:00:00	US	Construction spending - % mom	Jan	0.5	-0.1	
Monday	03/03/2025	16:00:00	US	ISM manufacturing - index	Feb	50.9	50.5	50.3
Monday	03/03/2025	18:35:00	US	Fed's Musalem Speaks on Economy, Policy				
Monday	03/03/2025		US	Auto sales total - millions annualised	Feb	15.6	16.1	
Tuesday	04/03/2025	00:30:00	JP	Unemployment - %	Jan	2.4	2.4	
Tuesday	04/03/2025	11:00:00	EZ	Unemployment - %	Jan	6.3		
Tuesday	04/03/2025	20:20:00	US	Fed's Williams Speaks at Bloomberg Invest Forum				
Tuesday	04/03/2025		US	Fed's Barkin Repeats Speech on Inflation				
Wednesday	05/03/2025	01:30:00	AU	GDP - % qoq	4Q	0.3		
Wednesday	05/03/2025	02:45:00	CN	PMI services - index (Caixin)	Feb	51.0	50.8	
Wednesday	05/03/2025	10:00:00	EZ	Composite PMI output	Feb F	50.2		
Wednesday	05/03/2025	10:00:00	EZ	PMI services - index	Feb F	50.7		
Wednesday	05/03/2025	14:15:00	US	ADP nat. employment report - thousands	Feb	183.0	148.0	
Wednesday	05/03/2025	15:45:00	US	S&P Services PMI	Feb F	49.7		
Wednesday	05/03/2025	15:45:00	US	S&P Composite PMI	Feb F	50.4		
Wednesday	05/03/2025	16:00:00	US	Factory orders - % mom	Jan	-0.9	1.4	
Wednesday	05/03/2025	16:00:00	US	ISM non-manufacturing, index	Feb	52.8	53.0	52.5
Thursday	06/03/2025	11:00:00	EZ	Retail sales - % mom	Jan	-0.2		0.3
Thursday	06/03/2025	12:00:00	TR	Repo rate - %	Mar 6	45.0		
Thursday	06/03/2025	14:15:00	EZ	ECB Deposit rate - %	Mar 6	2.75	2.50	2.50
Thursday	06/03/2025	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	06/03/2025	14:30:00	US	Trade balance - USD bn	Jan	-98.4	-91.3	
Friday	07/03/2025	01:00:00	US	Fed's Bostic Speaks on Economy, Birmingham				
Friday	07/03/2025	08:00:00	DE	Manufacturing orders - % mom	Jan	6.9		
Friday	07/03/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Feb	736,392		
Friday	07/03/2025	10:30:00	EZ	ECB's Lagarde, Nagel, Knot, Panetta at IWD Event				
Friday	07/03/2025	11:00:00	EZ	GDP - % qoq	4Q F	0.1		
Friday	07/03/2025	14:30:00	US	Change in employment total - thousands	Feb	143.0	158.0	100.0
Friday	07/03/2025	14:30:00	US	Unemployment - %	Feb	4.0	4.0	4.1
Friday	07/03/2025	14:30:00	US	Hourly earnings - % mom	Feb	0.5	0.3	0.3
Friday	07/03/2025	14:30:00	US	Labour Force participation rate	Feb	62.6		
Friday	07/03/2025	16:45:00	EZ	ECB's Centeno, Kazaks, Bank of Chile's Costa Speak in Lisbon				
Friday	07/03/2025	16:45:00	US	Fed's Williams Speaks on Panel on Policy Transmission				
Friday	07/03/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Jan	40.8		
Friday	07/03/2025		CN	Exports - % yoy ytd	Feb	5.3		
Friday	07/03/2025		CN	Imports - % yoy ytd	Feb	0.9		
	08/03 - 20/03		US	Fed's External Communications Blackout				

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

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