

# The Week Ahead

**Group Economics** | 18 April 2025

## Key Macro Events 21 – 25 April 2025

- **Eurozone** – On Wednesday the eurozone composite PMIs are released. We expect the composite PMI to remain just above the neutral mark separating expansion from contraction, but turn out lower than the March reading (50.9). Policy uncertainty over tariffs is expected to have depressed sentiment across the board. Special attention will be devoted to any further signs of frontloading of imports by US companies. In the March manufacturing PMI this seemed to have provided a boost to activity.
- **China** – We still expect a resumption of monetary easing (next to further fiscal stimulus) to offset the drags from the escalated trade conflict with the US. Loan-prime rates set by commercial banks (due on Monday) normally follow PBoC policy rates, but the timing of PBoC rate decisions is unknown. We have pencilled in a 10bp cut for the 1-year loan prime rate, and expect further policy rate and RRR cuts to follow.

{Table on the next page}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	21/04/2025	03:00:00	CN	Loan prime rate, 1yr - %	Apr 21	3.10	3.06	3.00
Monday	21/04/2025	16:00:00	EZ	ECB's Centeno, Krugman Speak at Conference in Lisbon				
Tuesday	22/04/2025	06:30:00	NL	Consumer confidence - index	Apr	-34.0		
Tuesday	22/04/2025	06:30:00	NL	Dutch House Price Index	Mar	0.1		
Tuesday	22/04/2025	15:00:00	US	Fed's Jefferson Speaks at Economic Mobility Summit				
Tuesday	22/04/2025	15:30:00	US	Fed's Harker Speaks at Economic Mobility Summit				
Tuesday	22/04/2025	16:00:00	EZ	Consumer confidence - index	Apr P	-14.5	-15.3	
Tuesday	22/04/2025	20:00:00	US	Fed's Kashkari Speaks in Moderated Discussion				
Tuesday	22/04/2025	22:00:00	EZ	ECB's Knot Speaks in Washington				
Wednesday	23/04/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Mar	10.7	16.4	
Wednesday	23/04/2025	10:00:00	EZ	PMI manufacturing - index	Apr P	48.6	47.2	
Wednesday	23/04/2025	10:00:00	EZ	Composite PMI output	Apr P	50.9	50.2	50.3
Wednesday	23/04/2025	10:00:00	EZ	PMI services - index	Apr P	51.0	50.2	
Wednesday	23/04/2025	10:30:00	GB	PMI manufacturing - index	Apr P	44.9	44.3	
Wednesday	23/04/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Feb	14,001		
Wednesday	23/04/2025	12:00:00	EZ	ECB's Knot Speaks at PIIE in Washington				
Wednesday	23/04/2025	15:00:00	US	Fed's Goolsbee Gives Opening Remarks				
Wednesday	23/04/2025	15:30:00	US	Fed's Musalem, Waller Give Opening Remarks				
Wednesday	23/04/2025	15:45:00	US	S&P Manufacturing PMI	Apr P	50.2		
Wednesday	23/04/2025	15:45:00	US	Markit - Flash Composite PMI - final	Apr P	53.5		
Wednesday	23/04/2025	15:45:00	US	S&P Services PMI	Apr P	54.4		
Wednesday	23/04/2025	15:45:00	US	S&P Composite PMI	Apr P	53.5		
Wednesday	23/04/2025	16:00:00	US	New homes sold - % mom	Mar	1.8	0.8	
Wednesday	23/04/2025	20:00:00	EZ	ECB's Villeroy Speaks at Atlantic Council in DC				
Wednesday	23/04/2025	21:45:00	EZ	ECB's Lane Speaks at IIF in Washington				
Thursday	24/04/2025	00:30:00	US	Fed's Hammack Speaks on Balance Sheet				
Thursday	24/04/2025	08:45:00	FR	Consumer confidence - index	Apr	92.0	91.0	
Thursday	24/04/2025	10:00:00	DE	Ifo - business climate - index	Apr	86.7	85.3	
Thursday	24/04/2025	12:00:00	GB	CBI industrial orders - balance (%)	Apr	-29.0	-38.0	
Thursday	24/04/2025	14:00:00	EZ	Germany's Nagel, Kukies Speak				
Thursday	24/04/2025	14:30:00	US	New durable goods orders - % mom	Mar P	1.0	1.4	
Thursday	24/04/2025	15:00:00	EZ	ECB's Lane, BOE's Lombardelli, Riksbank's Seim in DC				
Thursday	24/04/2025	15:00:00	BE	Business confidence - index	Apr	-15.1	-16	
Thursday	24/04/2025	16:00:00	US	Existing home sales - % mom	Mar	4.2	-2.8	
Thursday	24/04/2025	16:05:00	EZ	ECB's Simkus Speaks in Washington				
Thursday	24/04/2025	17:35:00	EZ	ECB's Rehn Speaks in Washington				
Thursday	24/04/2025	23:00:00	US	Fed's Kashkari Speaks in Moderated Discussion				
Friday	25/04/2025	01:01:00	GB	GfK Consumer confidence - index	Apr	-19.0	-22.0	
Friday	25/04/2025	08:00:00	GB	Retail sales - % mom	Mar	1.0	-0.3	
Friday	25/04/2025	08:45:00	FR	Business confidence manuf. - index	Apr	95.9	94.9	
Friday	25/04/2025	12:30:00	RU	Policy rate - %	Apr 25	21.0	21.0	
Friday	25/04/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Apr F	50.8		
26/04 - 08/05/25			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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