

The Week Ahead

Group Economics | 23 May 2025

Key Macro Events 26 -30 May 2025

- US** – Our nowcasts for Friday's PCE release suggest low 0.1% m/m readings for both headline and core inflation, with the y/y dropping to 2.1 and 2.5% respectively. Similar to the CPI reading earlier this month, increases in goods inflation are largely offset by mild services inflation readings. On Wednesday we get the Fed minutes of the meeting where the Fed doubled down on the wait-and-see narrative, and they stated that risks to both inflation and employment had risen.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Tuesday	27/05/2025	06:30:00	NL	Producer confidence manufacturing - index	May	-3.3		
Tuesday	27/05/2025	09:00:00	EZ	ECB's Villeroy Speaks in Paris				
Tuesday	27/05/2025	11:00:00	EZ	Economic sentiment monitor - index	May	93.6		
Tuesday	27/05/2025	14:30:00	US	New durable goods orders - % mom	Apr P	9.2	-8.2	
Tuesday	27/05/2025	15:00:00	US	FHFA house price index - % mom	Mar	0.1		
Tuesday	27/05/2025	15:00:00	US	S&P/Case Shiller house price index	Mar	0.4		
Tuesday	27/05/2025	16:00:00	US	Conference Board cons. confidence - index	May	86.0	87.0	
Wednesday	28/05/2025	04:00:00	NZ	Policy rate - %	May 28	3.5		
Wednesday	28/05/2025	08:45:00	FR	Consumer spending - % mom	Apr	-1.0		
Wednesday	28/05/2025	08:45:00	FR	GDP - % qoq	1Q F	0.1		
Wednesday	28/05/2025	09:55:00	DE	Unemployment - %	May	6.3		
Wednesday	28/05/2025	11:00:00	BE	GDP - % qoq	1Q F	0.4		
Wednesday	28/05/2025	20:00:00	US	Fed minutes	May 7			
Wednesday	28/05/2025		BE	CPI - % yoy	May	2.6		
Thursday	29/05/2025	14:30:00	US	GDP - % qoq annualised	1Q S	-0.3	-0.3	
Thursday	29/05/2025	16:00:00	US	Pending home sales - % mom	Apr	6.1	-1.1	
Thursday	29/05/2025	16:50:00	US	Fed's Goolsbee Participates in Moderated Q&A				
Friday	30/05/2025	01:30:00	JP	Unemployment - %	Apr	2.5	2.5	
Friday	30/05/2025	08:00:00	SE	GDP - % qoq	1Q	0.8		
Friday	30/05/2025	10:00:00	EZ	M3 growth - % yoy	Apr	3.6		
Friday	30/05/2025	10:30:00	EZ	ECB's Panetta Speaks in Rome				
Friday	30/05/2025	14:30:00	US	Personal Income - % mom	Apr	0.7	0.3	0.4
Friday	30/05/2025	14:30:00	US	Personal spending - % mom	Apr	0.7	0.2	0.2
Friday	30/05/2025	14:30:00	US	PCE inflation - % mom	Apr	0.0	0.1	0.1
Friday	30/05/2025	14:30:00	US	PCE inflation - % yoy	Apr	2.3	2.2	2.1
Friday	30/05/2025	14:30:00	US	Core PCE inflation - % mom	Apr	0.0	0.1	0.1
Friday	30/05/2025	14:30:00	US	Core PCE inflation - % yoy	Apr	2.6	2.5	2.5
Friday	30/05/2025	15:45:00	US	Chicago PMI - index	May	44.6	45.0	

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

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