

The Week Ahead

Group Economics | 8 May 2025

Key Macro Events 12 – 16 May 2025

- **US** – We expect core and headline CPI in April to pick up again at 0.3% m/m, with some initial, but weak, impact from tariffs. Tariffs from Liberation Day on April 2nd were implemented quickly, so most of the month saw 10% tariffs on non-exempted goods, and much higher on Chinese goods. These readings would mean no further progress on the y/y rates. We expect retail sales to contract after last month's surge, while industrial production rebounds somewhat. Friday sees the initial release of University of Michigan inflation expectations for May, which have soared in recent month, although other measures of inflation expectations remain contained.
- **UK & Eurozone** – Trade balance data for March will be interesting to watch for further signs of export front-loading to the US, which were already visible in the February data. UK GDP growth is expected to have significantly rebounded in Q1 to 0.7% q/q – well above trend. This is partly driven by the frontloading of exports to the US, but incoming consumption data has also been strong. Eurozone Q1 GDP is expected to be unrevised in the second reading at 0.4% q/q.
- **The Netherlands** – The unemployment rate for April is expected to come in at 3.9%, thereby remaining unchanged from the March figure. Quarterly figures from the first quarter show that labour market tightness is decreasing further, from 1.07 to 1.01 vacancies per unemployed. Additionally, job growth declined for the first time since the pandemic. Despite the rising unemployment rate since the start of 2025, the labour market remains tight due to elevated labour demand, limited labour supply, and an ageing population.
- **China** – CPI inflation is expected to remain close to zero and PPI inflation is expected to stay in negative territory, as the supply side remains stronger than the demand side – with the US tariff escalation in April causing an export shock. Over the weekend, US-China talks on a de-escalation of the trade war are scheduled to take place in Switzerland (also see [here](#)).

[table on the next page]

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	10/05/2025	03:30:00	CN	CPI - % yoy	Apr	-0.1	-0.1	
Saturday	10/05/2025	03:30:00	CN	PPI - % yoy	Apr	-2.5	-2.8	
Monday	12-5-2025	16:25:00	US	Fed's Kugler Speaks in Dublin				
Tuesday	13/05/2025	06:30:00	NL	CPI - % yoy	Apr F	4.1		
Tuesday	13/05/2025	08:00:00	GB	Claimant count unemployment rate - %	Apr	4.7		
Tuesday	13/05/2025	08:00:00	GB	Change in claimant count - thousands	Apr	18.7		
Tuesday	13/05/2025	10:00:00	EZ	ECB's Makhlouf Speaks in Dublin				
Tuesday	13/05/2025	11:00:00	DE	ZEW index (expectation economic growth)	May	-14.0		
Tuesday	13/05/2025	12:00:00	US	NFIB small business optimism - index	Apr	97.4	93.8	
Tuesday	13/05/2025	14:30:00	US	Inflation excl food and energy - % mom	Apr	0.1	0.3	0.3
Tuesday	13/05/2025	14:30:00	US	Inflation excl food and energy - % yoy	Apr	2.8	2.8	2.8
Tuesday	13/05/2025	14:30:00	US	Inflation (CPI) - % mom	Apr	-0.1	0.3	0.3
Tuesday	13/05/2025	14:30:00	US	Inflation (CPI) - % yoy	Apr	2.4	2.4	2.4
Tuesday	13/05/2025	17:00:00	EZ	BOE's Bailey, ECB's Knot Speak in Amsterdam				
Wednesday	14/05/2025	08:00:00	DE	CPI - % yoy	Apr F	2.1		
Wednesday	14/05/2025	16:00:00	EZ	ECB's Holzmann Speaks in Vienna				
Wednesday	14/05/2025	23:40:00	US	Fed's Daly Speaks in Fireside Chat				
	15/5-16/5		US	2nd Thomas Laubach Research Conference				
Thursday	15/05/2025	06:30:00	NL	Unemployment - %	Apr	3.9		3.9
Thursday	15/05/2025	08:00:00	GB	Manufacturing production - % mom	Mar	2.2		
Thursday	15/05/2025	08:00:00	GB	Trade balance - GDP mln	Mar	-1,956		
Thursday	15/05/2025	08:00:00	GB	GDP - % mom	Mar	0.5		
Thursday	15/05/2025	08:00:00	GB	GDP - % qoq	1Q P	0.1	0.3	0.7
Thursday	15/05/2025	08:00:00	NO	GDP - % qoq	1Q	-0.6		
Thursday	15/05/2025	08:45:00	FR	CPI - % yoy	Apr F	0.8		
Thursday	15/05/2025	9:05:00	EZ	ECB's Cipollone Speaks at France Payment Forum				
Thursday	15/05/2025	9:50:00	EZ	ECB's Elderson Video Message at OeNB Green Conference				
Thursday	15/05/2025	11:00:00	EZ	GDP - % qoq	1Q S	0.4		0.4
Thursday	15/05/2025	11:00:00	EZ	Industrial production - % mom	Mar	1.1		
Thursday	15/05/2025	12:15:00	EZ	ECB's Guindos Speaks in Amsterdam				
Thursday	15/05/2025	13:30:00	EZ	ECB's Cipollone, Villeroy Speak on CBDCs in Paris				
Thursday	15/05/2025	14:30:00	US	Philadelphia Fed - business confidence - index	May	-26	-6.5	
Thursday	15/05/2025	14:30:00	US	Prod. prices index - % yoy	Apr	2.7		
Thursday	15/05/2025	14:30:00	US	Prod. prices index - % mom	Apr	-0.4	0.2	
Thursday	15/05/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Apr	-0.10	0.20	
Thursday	15/05/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Apr	3.3		
Thursday	15/05/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	May	-8.1	-3.7	
Thursday	15/05/2025	14:30:00	US	Retail sales - % mom	Apr	1.5	0.0	-0.2
Thursday	15/05/2025	14:30:00	US	Retail Sales Control Group - % mom	Apr	0.4		0.2
Thursday	15/05/2025	14:40:00	US	Fed's Powell Gives Opening Remarks at Framework Conference				
Thursday	15/05/2025	15:15:00	US	Industrial production - % mom	Apr	-0.3	0.2	0.4
Thursday	15/05/2025	16:00:00	EC	Business inventories - % mom	Mar	0.2	0.2	
Thursday	15/05/2025	16:00:00	US	NAHB home builders' confidence index	May	40.0		
Thursday	15/05/2025	21:00:00	MX	Policy rate - %	May 15	9.00	8.50	
Friday	16/05/2025		US	Fed's Barkin Gives Commencement Speech				
Friday	16/05/2025	01:50:00	JP	GDP - % qoq saar	1Q P	2.2	-0.3	
Friday	16/05/2025	06:30:00	JP	Industrial production - % mom	Mar F	-1.1		
Friday	16/05/2025	07:30:00	FR	Unemployment (mainland France) - %	1Q	7.1		
Friday	16/05/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Mar	21,009		
Friday	16/05/2025	14:30:00	US	Housing starts - % mom	Apr	-11.4	3.7	
Friday	16/05/2025	14:30:00	US	Capital investment excl software - % yoy	Apr	-0.1	-0.5	
Friday	16/05/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	May P	52.2	53.3	
Friday	16/05/2025	17:00:00	EZ	ECB's Lane, BOE's Lombardelli, Riksbank's Seim in DC				
Friday	16/05/2025	22:00:00	US	Trade balance - USD bn	Mar	284.7		

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

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