

The Week Ahead

Group Economics | 14 February 2025

Key Macro Events 17 - 21 February 2025

- **US** – On Wednesday we get the minutes of the January FOMC meeting where the Fed paused their easing cycle amidst stalling inflation progress. The minutes are likely to reflect the cautious approach moving forward, and to discuss the various risks to the outlook, particularly the four categories mentioned by Powell in the press conference: tariffs, immigration, fiscal and regulatory policy.
- **Eurozone** – The eurozone composite PMI in February is expected to have edged further into expansionary territory. The services sector is what is driving activity in the eurozone, while we expect some early signs of stabilisation in manufacturing, in part because of increased goods demand in Europe and possibly from frontloading effects in trade resulting from possible US tariffs. However, industrial activity is still at very low levels and not yet expected to return to growth soon.
- **The Netherlands** – The unemployment rate for January is expected to come in at 3.7%, unchanged from the December figure. In the fourth quarter, labour market tightness increased again, with 1.08 vacancies per unemployed. The primary constraint for the business sector remains the shortage of labour. Still, cyclical factors that have exacerbated labour market tightness are easing, meaning that we do expect some increase in the unemployment rate in the coming months.
- **China** – For now, no changes in the 1-year loan prime rate (3.10%) on Thursday and the 1-year medium-term lending facility rate (decision scheduled between 17 and 25 February) are expected. Although we anticipate further policy rate and RRR cuts going forward, the timing thereof is partly impacted by currency and US tariff considerations (with the PBoC recently taking action to stem yuan depreciation pressures versus the US dollar, by setting its daily fixings relatively strong).

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	17/02/2025	00:50:00	JP	GDP - % qoq saar	4Q P	1.2	1.1	
Monday	17/02/2025	05:30:00	JP	Industrial production - % mom	Dec F	0.3		
Monday	17/02/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Dec	12.9	13.4	
Monday	17/02/2025	15:30:00	US	Fed's Harker Speaks on the Economic Outlook				
Monday	17/02/2025	16:20:00	US	Fed's Bowman Speaks to American Bankers Association				
	17/02/2025	25-2-2025	CN	1-yr Medium-term lending facility rate - %	Feb 25	2.0	2.0	2.0
Tuesday	18/02/2025	04:30:00	AU	Policy rate - %	Feb 18	4.4	4.1	
Tuesday	18/02/2025	08:00:00	GB	Claimant count unemployment rate - %	Jan	4.6		
Tuesday	18/02/2025	08:45:00	FR	CPI - % yoy	Jan F	1.4		
Tuesday	18/02/2025	10:00:00	EZ	ECB's Holzmann Speaks in Vienna				
Tuesday	18/02/2025	11:00:00	DE	ZEW index (expectation economic growth)	Feb	10.3	13.8	
Tuesday	18/02/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Feb	-12.6	-1.7	
Tuesday	18/02/2025	15:00:00	EZ	ECB'S Cipollone Speaks in MNI Livestreamed Event				
Tuesday	18/02/2025	16:00:00	US	NAHB home builders' confidence index	Feb	47.0	47.0	
Tuesday	18/02/2025	16:20:00	US	Fed's Daly Speaks to American Bankers Association				
Tuesday	18/02/2025	22:00:00	US	Trade balance - USD bn	Dec	159.9		
Wednesday	19/02/2025	00:50:00	JP	Machinery orders private sector - % mom	Dec	3.4	0.4	
Wednesday	19/02/2025	00:50:00	JP	Merchandise trade exports - % yoy	Jan	2.8	7.9	
Wednesday	19/02/2025	02:00:00	NZ	Policy rate - %	Feb 19	4.3	3.8	
Wednesday	19/02/2025	08:00:00	GB	CPI - % yoy	Jan	2.5	2.8	2.9
Wednesday	19/02/2025	14:30:00	US	Housing starts - % mom	Jan	15.8	-7.7	
Wednesday	19/02/2025	20:00:00	US	Fed minutes	Jan 29			
Thursday	20/02/2025	02:00:00	CN	Loan Prime Rate 1 year	Feb 20	3.1	3.1	3.1
Thursday	20/02/2025	06:30:00	NL	Unemployment - %	Jan	3.7		3.7
Thursday	20/02/2025	06:30:00	NL	Consumer confidence - index	Feb	-28.0		
Thursday	20/02/2025	12:00:00	GB	CBI industrial orders - balance (%)	Feb	-34.0		
Thursday	20/02/2025	14:00:00	EZ	ECB's Makhlof Speaks on Irish Economy				
Thursday	20/02/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Feb	44.3	20.1	
Thursday	20/02/2025	15:35:00	US	Fed's Goolsbee Speaks in Moderated Q&A				
Thursday	20/02/2025	16:00:00	EZ	Consumer confidence - index	Feb P	-14.2	-14.2	
Thursday	20/02/2025	18:05:00	US	Fed's Musalem Speaks to Economic Club of NY				
Friday	21/02/2025	00:30:00	JP	CPI - % yoy	Jan	3.6	4.0	
Friday	21/02/2025	01:01:00	GB	GfK Consumer confidence - index	Feb	-22.0		
Friday	21/02/2025	06:30:00	NL	Dutch House Price Index	Jan	-0.7		
Friday	21/02/2025	08:00:00	GB	Retail sales - % mom	Jan	-0.3		
Friday	21/02/2025	08:45:00	FR	Business confidence manuf. - index	Feb	95.3		
Friday	21/02/2025	10:00:00	EZ	PMI manufacturing - index	Feb P	46.6	46.4	
Friday	21/02/2025	10:00:00	EZ	Composite PMI output	Feb P	50.2	50.5	50.6
Friday	21/02/2025	10:00:00	EZ	PMI services - index	Feb P	51.3	51.6	
Friday	21/02/2025	10:30:00	GB	PMI manufacturing - index	Feb P	48.3		
Friday	21/02/2025	15:30:00	EZ	ECB's Lane Gives Speech in Vienna				
Friday	21/02/2025	15:45:00	US	S&P Manufacturing PMI	Feb P	51.2		51.0
Friday	21/02/2025	15:45:00	US	S&P Services PMI	Feb P	52.9		53.5
Friday	21/02/2025	15:45:00	US	S&P Composite PMI	Feb P	52.7		53.3
Friday	21/02/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Feb F	67.8		
Friday	21/02/2025	16:00:00	US	Existing home sales - % mom	Jan	2.2	-2.9	

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

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