

The Week Ahead

Group Economics | 21 February 2025

Key Macro Events 24 - 28 February 2025

- **US** – We expect PCE core inflation to come in 0.3% m/m this Friday. January core CPI inflation surprised to the upside at 0.4% m/m, but the PPI components that feed into PCE were relatively benign. Base effects mean that the y/y core rate will come down to 2.6% from 2.8%. We expect personal spending to stay flat relative to last month's big increase, while personal income may have risen by 0.4% on the back of higher than usual January cost-of-living adjustments for federal disbursements. Thursday, we get the second estimate of 2024 Q4 GDP, with no reason to expect a considerable adjustment.
- **Germany** – The federal elections take place on Sunday, with the centre-right CDU/CSU (Union) set to take the most seats. The most likely resulting coalition will be Union-SPD grand coalition. The focus for markets over the coming weeks and months will be on prospects to ease the debt brake and on higher defence spending. See our German [election previews](#) for more, as well as our note on prospects for higher [defence spending](#).
- **China** – After the loan-prime rates were left on hold last week, in line with consensus expectations including ours, no change in the 1-year medium-term lending facility rate (decision scheduled between 21 and 22 February) is expected for now. That said, we still anticipate further policy rate and RRR cuts going forward, and given the recent strengthening of the yuan versus the US dollar, the PBoC may even already take action next week.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	21-25/02/2025		CN	1-yr medium-term lending facility rate	Feb	2.00	2.00	2.00
Sunday	23/02/2025			German federal elections				
Monday	24/02/2025	10:00:00	DE	Ifo - business climate - index	Feb	85.1	86.2	
Monday	24/02/2025	11:00:00	EC	Core inflation - % yoy	Jan F	2.7	2.7	2.7
Monday	24/02/2025	15:00:00	BE	Business confidence - index	Feb	-13.6		
Tuesday	25/02/2025	08:00:00	DE	GDP - % yoy	4Q F	-0.4	-0.4	
Tuesday	25/02/2025	12:00:00	GB	CBI retail sales - balance (%)	Feb	-24.0		
Tuesday	25/02/2025	14:00:00	EC	ECB's Schnabel speaks				
Tuesday	25/02/2025	15:00:00	US	FHFA house price index - % mom	Dec	0.3		
Tuesday	25/02/2025	15:00:00	US	S&P/Case Shiller house price index	Dec	0.4		
Tuesday	25/02/2025	16:00:00	US	Conference Board cons. confidence - index	Feb	104.1	103.2	
Tuesday	25/02/2025	19:00:00	US	Fed's Barkin on inflation				
Wednesday	26/02/2025	08:45:00	FR	Consumer confidence - index	Feb	92.0	92.0	
Wednesday	26/02/2025	14:30:00	US	Fed's Barkin on inflation				
Wednesday	26/02/2025	16:00:00	US	New homes sold - % mom	Jan	3.6	-3.9	
Wednesday	26/02/2025	18:00:00	US	Fed's Bostic on economic outlook				
Thursday	27/02/2025	06:30:00	NL	Producer confidence manufacturing - index	Feb	-1.6		
Thursday	27/02/2025	09:00:00	CH	GDP - % qoq	4Q	0.4	0.2	
Thursday	27/02/2025	10:00:00	EC	M3 growth - % yoy	Jan	3.5	3.5	
Thursday	27/02/2025	11:00:00	EC	Consumer confidence - index	Feb F	-13.6		
Thursday	27/02/2025	11:00:00	EC	Economic sentiment monitor - index	Feb	95.2		
Thursday	27/02/2025	14:30:00	US	Initial jobless claims - thousands	Feb 22	219.0		
Thursday	27/02/2025	14:30:00	US	New durable goods orders - % mom	Jan P	-2.2	1.6	
Thursday	27/02/2025	14:30:00	US	GDP - % qoq annualised	4Q S	2.3	2.3	
Thursday	27/02/2025	16:00:00	US	Pending home sales - % mom	Jan	-5.5	-1.4	
Thursday	27/02/2025	21:15:00	US	Fed's Harker on economic outlook				
Thursday	27/02/2025		BE	CPI - % yoy	Feb	4.1		
Friday	28/02/2025	00:50:00	JP	Industrial production - % mom	Jan P	-0.2	-1.0	
Friday	28/02/2025	08:00:00	GB	Nationwide house prices - % mom	Feb	0.1		
Friday	28/02/2025	08:00:00	SE	GDP - % qoq	4Q	0.3	0.3	
Friday	28/02/2025	08:45:00	FR	CPI - % yoy	Feb P	1.7		
Friday	28/02/2025	08:45:00	FR	Consumer spending - % mom	Jan	0.7		
Friday	28/02/2025	08:45:00	FR	GDP - % qoq	4Q F	-0.1	-0.1	
Friday	28/02/2025	09:55:00	DE	Unemployment - %	Feb	6.2	6.2	
Friday	28/02/2025	09:55:00	DE	Unemployment change - thousands	Feb	11.0	13.8	
Friday	28/02/2025	10:00:00	EC	ECB 3 year CPI expectations				
Friday	28/02/2025	10:00:00	EC	ECB 1 year CPI expectations				
Friday	28/02/2025	11:00:00	BE	GDP - % qoq	4Q F	0.2		
Friday	28/02/2025	14:00:00	DE	CPI - % yoy	Feb P	2.3	2.3	
Friday	28/02/2025	14:30:00	US	Personal income - % mom	Jan	0.4	0.3	0.4
Friday	28/02/2025	14:30:00	US	Personal spending - % mom	Jan	0.7	0.2	0.0
Friday	28/02/2025	14:30:00	US	PCE inflation - % mom	Jan	0.3	0.3	0.3
Friday	28/02/2025	14:30:00	US	PCE inflation - % yoy	Jan	2.6	2.5	2.5
Friday	28/02/2025	14:30:00	US	Core PCE inflation - % mom	Jan	0.2	0.3	0.3
Friday	28/02/2025	14:30:00	US	Core PCE inflation - % yoy	Jan	2.8	2.6	2.6
Friday	28/02/2025	15:45:00	US	Chicago Fed - business confidence - index	Feb	39.5		

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

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