

The Week Ahead

Group Economics | 14 March 2025

Key Macro Events 17 - 21 March 2025

- **US** – The main event next week is the FOMC meeting. We expect the Fed to hold rates steady, and to give some pushback against more aggressive easing recently priced in by the market. Our February core PCE nowcast is on the edge of 0.3 and 0.4% m/m, which will likely push up the projected inflation path, and with substantial further upside risks, delay rate cuts. While market pricing has moved to three 25bps cuts for the rest of the year, we expect the Fed Dot plot to either stay at a median of two cuts or even move to one. On Monday, before the fed meeting, we will get retail sales for February, which we expect will show a limited rebound from last month's decline at 0.5%. Control group sales may see a more limited 0.1% rise.
- **The Netherlands** – We expect the unemployment rate to come in at 3.8% for February, unchanged from the previous month. Although the unemployment rate climbed to the two-year high of 3.8% in January, it remains historically low. The Dutch labour market continues to be a bottleneck, with companies continuing to report that labour market tightness is their primary challenge. Although the labour market is expected to gain some breathing space, we think the unemployment rate will remain low given still high labour demand, limited labour supply, and a greying population.
- **China** – Activity data for January-February combined due on Monday are expected to confirm the resilience of the economy, despite the start of a new tariff war with the US in early February. On Thursday, general expectation is for the 1-year loan prime rate to be kept on hold (3,10%) in line with previous PBoC rate decisions. Going forward, we expect more policy rate and RRR cuts, although the PBoC is probably not in a hurry given the latest economic data and may want to wait until more is known about further US tariff plans.
- **Japan** – On Wednesday, we expect the Bank of Japan (BoJ) to keep its policy rate unchanged at 0,50% for now (in line with consensus), although Governor Ueda may signal the conditions are getting in place for further hikes. We still expect the BoJ's hiking path to remain very cautiously and gradually, while US tariff plans and its macro effects will likely also impact this path going forward.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	08/03 - 20/03		US	Fed's External Communications Blackout				
Monday	17/03/2025	03:00:00	CN	Industrial production - % yoy ytd	Feb	5.8	5.3	
Monday	17/03/2025	03:00:00	CN	Retail sales - % yoy ytd	Feb	3.5	3.8	
Monday	17/03/2025	03:00:00	CN	Fixed investments - % yoy ytd	Feb	3.2	3.2	
Monday	17/03/2025	13:30:00	US	Empire State PMI - Manuf. general business conditions - index	Mar	5.7	-0.7	
Monday	17/03/2025	13:30:00	US	Retail sales - % mom	Feb	-0.9	0.7	0.5
Monday	17/03/2025	13:30:00	US	Retail sales Control Group- % mom	Feb	-0.8	0.3	0.1
Monday	17/03/2025	15:00:00	EC	Business inventories - % mom	Jan	-0.2	0.3	
Monday	17/03/2025	15:00:00	US	NAHB home builders' confidence index	Mar	42.0	42.0	
Tuesday	18/03/2025	10:00:00	EZ	ECB's Rehn Speaks at MNI Event				
Tuesday	18/03/2025	11:00:00	DE	ZEW index (expectation economic growth)	Mar	26.0		
Tuesday	18/03/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Jan	14,600		
Tuesday	18/03/2025	13:30:00	US	Capital investment excl software - % yoy	Feb	0.3	-0.1	
Tuesday	18/03/2025	13:30:00	US	Housing starts - % mom	Feb	-9.8	0.6	
Tuesday	18/03/2025	14:15:00	US	Industrial production - % mom	Feb	0.5	0.2	0.3
Wednesday	19/03/2025		EZ	European Commission publishes White Paper on defence spending				
Wednesday	19/03/2025	00:50:00	JP	Machinery orders private sector - % mom	Jan	-1.2	-0.1	
Wednesday	19/03/2025	00:50:00	JP	Merchandise trade exports - % yoy	Feb	7.3	12.2	
Wednesday	19/03/2025	05:30:00	JP	Industrial production - % mom	Jan F	-1.1		
Wednesday	19/03/2025	11:00:00	EZ	HICP Core inflation - % yoy	Feb F	2.6		
Wednesday	19/03/2025	11:45:00	EZ	ECB's Villeroy speaks in Paris				
Wednesday	19/03/2026	12:30:00	EZ	ECB's Centeno Speaks at Financial Education Event in Lisbon				
Wednesday	19/03/2025	13:00:00	EZ	ECB's Guindos Speaks				
Wednesday	19/03/2026	14:00:00	EZ	ECB's Elderson Speaks in London				
Wednesday	19/03/2027	19:00:00	EC	FOMC Rate decision upper bound - %	Mar 19	4.5	4.5	4.50
Wednesday	19/03/2025	19:00:00	US	FOMC Rate decision lower bound - %	Mar 19	4.25	4.25	4.25
Wednesday	19/03/2027	21:00:00	US	Trade balance - USD bn	Jan	87.1		
Wednesday	19/03/2028	22:30:00	BR	Policy rate - %	Mar 19	13.3	14.3	
Wednesday	19/03/2025		JP	Policy rate - %	Mar 19	0.50	0.50	0.50
Thursday	20/03/2025	02:00:00	CN	Loan prime rate, 1 year - %	Mar 20	3.10	3.10	3.10
Thursday	20/03/2025	06:30:00	NL	Unemployment - %	Feb	3.8		3.8
Thursday	20/03/2025	08:00:00	GB	Claimant count unemployment rate - %	Feb	4.6		
Thursday	20/03/2025	09:30:00	SE	Policy rate - %	Mar 20	2.3	2.3	
Thursday	20/03/2025	09:30:00	CH	Policy rate - %	Mar 20	0.5	0.3	
Thursday	20/03/2025	12:00:00	GB	CBI industrial orders - balance (%)	Mar	-28.0		
Thursday	20/03/2025	13:00:00	GB	Policy rate - %	Mar 20	4.50	4.50	4.50
Thursday	20/03/2025	13:00:00	EZ	ECB's Lane Speaks in Cork				
Thursday	20/03/2025	13:30:00	US	Philadelphia Fed - business confidence - index	Mar	18.1	10.7	
Thursday	20/03/2025	14:00:00	EZ	ECB's Villeroy speaks in Paris				
Thursday	20/03/2025	15:00:00	US	Existing home sales - % mom	Feb	-4.9	-3.2	
Friday	21/03/2025	00:30:00	JP	CPI - % yoy	Feb	4.0	3.5	
Friday	21/03/2025	01:01:00	GB	GfK Consumer confidence - index	Mar	-20.0		
Friday	21/03/2025	06:30:00	NL	Consumer confidence - index	Mar	-32.0		
Friday	21/03/2025	06:30:00	NL	Dutch House Price Index	Feb	1.6		
Friday	21/03/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Feb	-15.4		
Friday	21/03/2025	08:45:00	FR	Business confidence manuf. - index	Mar	97.1		
Friday	21/03/2025	09:15:00	EZ	ECB's Escriva speaks at IESE banking event in Barcelona				
Friday	21/03/2025	09:45:00	EZ	ECB's Holzmann Speaks in London				
Friday	21/03/2025	16:00:00	EZ	Consumer confidence - index	Mar P	-13.60		

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

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