

The Week Ahead

Group Economics | 13 June 2025

Key Macro Events 16 – 20 June 2025

- **United States** – On Wednesday evening, the FOMC will keep rates on hold for another meeting. The decision will be accompanied by another set of forecasts. In the previous round, which pre-dates 'liberation day,' not all members had incorporated tariffs in their forecasts. Consequently, we expect the dot plot to only show a single 25 bps cut by year end, along with an increase in inflation expectations and decrease in growth expectations. This would imply the Fed is slowly moving in line with our base case that sees no rate cuts this year. On Tuesday we get retail sales, which we expect to contract at -0.4% m/m, predominantly on the back of falling car sales. The control group, which excludes, amongst others, car sales, is likely to show some pickup at 0.2% m/m. We expect a modest gain in industrial production.
- **UK** – The Bank of England is expected to keep policy on hold amid continued elevated inflationary pressure. CPI inflation for May, released the day before, is likely to confirm this. Inflation is expected to hold well above target at 3.6% following the jump in April, despite the drag from lower petrol prices.
- **China** – May activity data (Monday) are expected to come in close to their April readings. Consumer subsidies seem to underpin consumption (home appliances, cars) somewhat, although the supply side remains stronger than the demand side, while the Geneva truce agreed mid-May softens a key external headwind. Following a round of policy rate cuts in May, we expect the 1-year loan prime rate to be kept at 3.00% for now (Friday).
- **Japan** – We expect the Bank of Japan (BoJ) to keep its target rate at 0.50% on Tuesday, in line with consensus, as Governor Ueda will likely wait for further clues on the development of trade talks with the US and the trajectory for growth and inflation. We still foresee a very gradual rate hike path, with one 25bp rate hike scheduled later in 2025 in and another one in the course of next year. The BoJ is expected to also present further details about the trajectory of its tapering plans; markets generally expect the reduction in the monthly buying of government bonds by the BoJ to slow next year.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	15-17 June			G7 Summit				
	07/06-19/06		US	Fed's External Communications Blackout				
Monday	16/06/2025	04:00:00	CN	Fixed investments - % yoy ytd	May	4.0	4.0	
Monday	16/06/2025	04:00:00	CN	Retail sales - % yoy	May	5.1	4.9	
Monday	16/06/2025	04:00:00	CN	Industrial production - % yoy	May	6.1	6.0	
Monday	16/06/2025	09:00:00	EZ	ECB's Nagel Gives Speech in Frankfurt				
Monday	16/06/2025	12:30:00	EZ	ECB's Cipollone Speaks in Milan				
Monday	16/06/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Jun	-9.2	-6.9	
Monday	16/06/2025	18:00:00	EZ	ECB's Nagel Speaks in Chemnitz				
Tuesday	17/06/2025	11:00:00	DE	ZEW index (expectation economic growth)	Jun	25.2	27.8	
Tuesday	17/06/2025	14:30:00	US	Retail sales - % mom	May	0.2	-0.7	-0.4
Tuesday	17/06/2025	14:30:00	US	Retail sales Control Group - % mom	May	-0.2	0.3	0.2
Tuesday	17/06/2025	14:30:00	US	Capital investment excl software - % yoy	May	0.1	-0.3	
Tuesday	17/06/2025	15:15:00	US	Industrial production - % mom	May	0.0	0.0	0.1
Tuesday	17/06/2025	16:00:00	EC	Business inventories - % mom	Apr	0.1	0.1	
Tuesday	17/06/2025	16:00:00	US	NAHB home builders' confidence index	Jun	34.0		
Tuesday	17/06/2025	17:45:00	EZ	ECB's Centeno Speaks in Milan				
Tuesday	17/06/2025		JP	Policy rate - %	Jun 17	0.50	0.50	0.50
Wednesday	18/06/2025	01:50:00	JP	Merchandise trade exports - % yoy	May	2.0	-3.8	
Wednesday	18/06/2025	01:50:00	JP	Machinery orders private sector - % mom	Apr	13.0	-9.5	
Wednesday	18/06/2025	08:00:00	GB	CPI - % yoy	May	3.5		3.6
Wednesday	18/06/2025	09:30:00	SE	Policy rate - %	Jun 18	2.25	2.08	
Wednesday	18/06/2025	09:30:00	EZ	ECB's Elderson Speaks in Brussels				
Wednesday	18/06/2025	10:45:00	EZ	ECB's Escriva Speaks in Milan				
Wednesday	18/06/2025	11:00:00	EZ	HICP Core inflation - % yoy	May F	2.3	2.2	
Wednesday	18/06/2025	11:30:00	EZ	ECB's Villeroy Speaks in Milan				
Wednesday	18/06/2025	12:15:00	EZ	ECB's Knot Speaks in Milan				
Wednesday	18/06/2025	14:30:00	US	Housing starts - % mom	May	1.6	-0.2	
Wednesday	18/06/2025	15:00:00	EZ	ECB's Panetta Speaks in Milan				
Wednesday	18/06/2025	16:30:00	EZ	ECB's Nagel, Villeroy, Panetta, Knot, Escriva, Centeno				
Wednesday	18/06/2025	17:00:00	EZ	ECB's Lane Chairs Panel				
Wednesday	18/06/2025	20:00:00	US	FOMC Rate decision upper bound - %	Jun 18	4.50	4.50	4.50
Wednesday	18/06/2025	20:00:00	US	FOMC Rate decision lower bound - %	Jun 18	4.25	4.25	4.25
Wednesday	18/06/2025	20:00:00	US	FOMC Median Rate Forecast: Current Yr	Jun 18	3.875		4.125
Wednesday	18/06/2025	22:00:00	US	Trade balance - USD bn	Apr	254.3		
Wednesday	18/06/2025	23:30:00	BR	Policy rate - %	Jun 18	14.8	14.8	
Thursday	19/06/2025	06:30:00	NL	Unemployment - %	May	3.8		
Thursday	19/06/2025	09:30:00	CH	Policy rate - %	Jun 19	0.25	-0.13	
Thursday	19/06/2025	10:00:00	NO	Policy rate - %	Jun 19	4.5		
Thursday	19/06/2025	11:00:00	EZ	ECB's Nagel Speaks in Milan				
Thursday	19/06/2025	11:45:00	EZ	ECB's Guindos Speaks in Milan				
Thursday	19/06/2025	13:00:00	TR	Repo rate - %	Jun 19	46.0	46.0	
Thursday	19/06/2025	13:00:00	GB	Policy rate - %	Jun 19	4.25	4.25	4.25
Friday	20/06/2025	01:01:00	GB	GfK Consumer confidence - index	Jun	-20.0		
Friday	20/06/2025	01:30:00	JP	CPI - % yoy	May	3.6	3.5	
Friday	20/06/2025	03:00:00	CN	1-yr loan prime rate, %	Jun 20	3.00	3.00	3.00
Friday	20/06/2025	06:30:00	NL	Consumer confidence - index	Jun	-37.0		
Friday	20/06/2025	08:00:00	GB	Retail sales - % mom	May	1.2		
Friday	20/06/2025	08:45:00	FR	Business confidence manuf. - index	Jun	96.9	97.7	
Friday	20/06/2025	10:00:00	EZ	M3 growth - % yoy	May	3.9	4.0	
Friday	20/06/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Jun	-4.0	-1.1	
Friday	20/06/2025	16:00:00	EZ	Consumer confidence - index	Jun P	-15.2	-14.7	

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

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