

# The Week Ahead

**Group Economics** | 27 June 2025

## Key Macro Events 30 June – 4 July 2025

- **United States** – The main release next week is the labour market report on Friday. Our nowcast points to payrolls surprising to the upside at around 140k. The unemployment rate has been steadily but slowly increasing, and stood at 4.24% in May. It is likely to cross the boundary to 4.3% in June.
- **Eurozone** – The ECB's Sintra forum will be closely watched by financial markets, particularly whether Lagarde repeats her signals that the ECB is nearing the end of rate cuts. Flash HICP inflation is expected to edge slightly higher, driven by the recent rebound in petrol prices, while core inflation is also expected to pick up on a recovery in services inflation following the particularly weak reading in May. This pickup in inflation is likely to be short-lived. Further out, we expect headline inflation to fall below the ECB's 2% target in the second half of 2025, with core inflation likely to resume its fall but hold at around 2%.
- **The Netherlands** – Dutch inflation is expected to ease only slightly to 3.2% y/y from 3.3% in May. Amid a broader slow disinflationary trend it is an upward effect from energy prices and high food price inflation that continue to exert upward pressure, distorted slightly by the fading upward effect from VAT-changes. Zooming out, Dutch inflation is expected to continue outpacing eurozone inflation in the coming quarters.
- **China** – Manufacturing PMIs for June are expected to show an improvement following the US-China truce reached in Geneva mid-May. That's particularly true for Caixin's index, which was hit hardest by the escalation of the trade war in April. Caixin's survey has a relatively strong focus on export-oriented (private) firms. Meanwhile, services PMIs are expected to remain in expansion territory, although at relatively low levels by Chinese standards.

{Table on the next page}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	30/06-02/07			ECB Forum on Central Banking in Sintra				
Monday	30/06/2025	01:50:00	JP	Industrial production - % mom	May P	-1.1	3.5	
Monday	30/06/2025	03:30:00	CN	PMI manufacturing - index (official)	Jun	49.5	49.6	
Monday	30/06/2025	03:30:00	CN	PMI non-manufacturing - index (official)	Jun	50.3	50.3	
Monday	30/06/2025	08:00:00	GB	GDP - % qoq	1Q F	0.7		
Monday	30/06/2025	09:55:00	DE	Unemployment - %	Jun	6.3		
Monday	30/06/2025	09:55:00	DE	Unemployment change - thousands	Jun	34.0		
Monday	30/06/2025	10:30:00	GB	BoE mortgage approvals - thousands	May	60.5		
Monday	30/06/2025	14:00:00	DE	CPI - % yoy	Jun P	2.1		
Monday	30/06/2025	15:45:00	US	Chicago PMI - index	Jun	40.5	43.0	
Monday	30/06/2025	21:00:00	EZ	ECB's Lagarde Speaks in Sintra				
Monday	30/06/2025		GB	Nationwide house prices - % mom	Jun	0.5		
Tuesday	01/07/2025	01:50:00	JP	Tankan business conditions large enterprises	2Q	12	10	
Tuesday	01/07/2025	03:45:00	CN	PMI manufacturing - index	Jun	48.3	49.3	
Tuesday	01/07/2025	06:30:00	NL	CPI - % yoy	Jun P	3.3		3.2
Tuesday	01/07/2025	09:30:00	EZ	ECB's Guindos Chairs Panel in Sintra				
Tuesday	01/07/2025	10:40:00	EZ	ECB's Elderson Chairs Panel in Sintra				
Tuesday	01/07/2025	12:40:00	EZ	ECB's Schnabel Chairs Panel in Sintra				
Tuesday	01/07/2025	11:00:00	EZ	HICP Core inflation - % yoy	Jun P	2.3	2.3	2.4
Tuesday	01/07/2025	11:00:00	EZ	HICP - % yoy	Jun P	1.9	1.9	2.0
Tuesday	01/07/2025	15:30:00	EZ	ECB Lagarde, Fed Powell, BOE Bailey, BOJ Ueda, BOK Rhee				
Tuesday	01/07/2025	16:00:00	US	US Job Openings by Industry	May	7,391.0		
Tuesday	01/07/2025	16:00:00	US	Construction spending - % mom	May	-0.4		
Tuesday	01/07/2025	16:00:00	US	ISM manufacturing - index	Jun	48.5	48.8	
Tuesday	01/07/2025		US	Auto sales total - millions annualised	Jun	15.7	15.5	
Wednesday	02/07/2025	10:00:00	EZ	ECB's Guindos Chairs Panel in Sintra				
Wednesday	02/07/2025	11:00:00	EZ	ECB's Cipollone Chairs Panel in Sintra				
Wednesday	02/07/2025	11:00:00	EZ	Unemployment - %	May	6.2		
Wednesday	02/07/2025	12:30:00	EZ	ECB's Lane Chairs Panel in Sintra				
Wednesday	02/07/2025	14:15:00	US	ADP nat. employment report - thousands	Jun	37.0	110.0	
Wednesday	02/07/2025	16:15:00	EZ	ECB's Lagarde Delivers Closing Remarks in Sintra				
Wednesday	02/07/2025		PL	Reference rate - %	Jul 2	5.3		
Thursday	03/07/2025	03:45:00	CN	PMI services - index (Caixin)	Jun	51.1	50.9	
Thursday	03/07/2025	14:30:00	US	Change in employment total - thousands	Jun	139.0	120.0	140.0
Thursday	03/07/2025	14:30:00	US	Unemployment - %	Jun	4.2	4.3	4.3
Thursday	03/07/2025	14:30:00	US	Hourly earnings - % mom	Jun	0.4	0.3	
Thursday	03/07/2025	14:30:00	US	Labour Force participation rate	Jun	62.4		
Thursday	03/07/2025	14:30:00	US	Trade balance - USD bn	May	-61.6	-69.8	
Thursday	03/07/2025	16:00:00	US	Factory orders - % mom	May	-3.7	7.8	
Thursday	03/07/2025	16:00:00	US	ISM non-manufacturing, index	Jun	49.9	50.8	
Friday	04/07/2025	08:00:00	DE	Manufacturing orders - % mom	May	0.6		

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

## DISCLAIMER

*This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.*

*No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the document or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO is under no obligation to update the information contained in this document after the date thereof.*

*Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product –considering the risks involved- is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.*

© Copyright 2025 ABN AMRO Bank N.V. and affiliated companies ("ABN AMRO")