

The Week Ahead

Group Economics | 31 July 2025

Key Macro Events 4 - 15 August 2025

- **United States** – CPI inflation will continue its gradual upwards trend as tariffs continue to pass through. We expect the core CPI measure to come in at 0.3% m/m, putting the y/y rate at 3.0%, while the headline figure remains somewhat milder at 0.2% m/m and 2.8% y/y. Later, retail sales will likely come in flat, while the control group retail sales, which excludes cars, may come in a lot stronger.
- **Eurozone** – The second estimate of GDP could see a downward revision if the unwind of frontloading of exports to the US turns out to be bigger than in the first estimate. This would also be visible in the trade balance data for June, released Monday 18 August. Retail sales are likely to have rebounded in June after a weak May, consistent with the broader improvement in domestic demand.
- **UK** – We expect the Bank of England to lower rates by 25bp, in line with market expectations. Focus will be on the Monetary Policy Report and the Bank's latest forecasts. Inflation has been coming in more firm than expected, likely leading to an upgrade of staff inflation forecasts. We expect two further rate cuts by February, but do not rule out an earlier pause in cuts given stubbornly elevated inflationary pressure.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	04/08/2025	16:00:00	US	New durable goods orders - % mom	Jun F	-9.3		
Monday	04/08/2025	16:00:00	US	Factory orders - % mom	Jun	8.2	-5.7	
Tuesday	05/08/2025	03:45:00	CN	Services PMI - index (Caixin)	Jul	50.6		
Tuesday	05/08/2025	10:00:00	EZ	Composite PMI output	Jul F	51.0		
Tuesday	05/08/2025	10:00:00	EZ	PMI services - index	Jul F	51.2		
Tuesday	05/08/2025	14:30:00	US	Trade balance - USD bn	Jun	-71.5	-69.9	
Tuesday	05/08/2025	15:45:00	US	Markit - Flash Composite PMI - final	Jul F	54.6		
Tuesday	05/08/2025	15:45:00	US	S&P Services PMI	Jul F	55.2		
Tuesday	05/08/2025	15:45:00	US	S&P Composite PMI	Jul F	54.6		
Tuesday	05/08/2025	16:00:00	US	ISM non-manufacturing, index	Jul	50.8	51.4	
Wednesday	06/08/2025	08:00:00	DE	Manufacturing orders - % mom	Jun	-1.4		
Wednesday	06/08/2025	11:00:00	EZ	Retail sales - % mom	Jun	-0.7		1.0
Thursday	07/08/2025	08:00:00	DE	Industrial production - % mom	Jun	1.2		
Thursday	07/08/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Jul	712,996		
Thursday	07/08/2025	10:03:00	CN	Foreign Reserves - USD bn	Jul	3,317.4		
Thursday	07/08/2025	12:00:00	EZ	ECB's Rehn Speaks on Geopolitics in Mikkeli, Finland				
Thursday	07/08/2025	13:00:00	GB	Policy rate - %	Aug 7	4.25	4.00	4.00
Thursday	07/08/2025	15:00:00	EZ	ECB's Rehn Speaks With Mervyn King in Mikkeli, Finland				
Thursday	07/08/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Jun	5.1		
Thursday	07/08/2025		CN	Trade balance - USD bn	Jul	114.8		
Thursday	07/08/2025		CN	Exports - % yoy ytd	Jul	5.9		
Thursday	07/08/2025		CN	Imports - % yoy ytd	Jul	1.1		
Friday	08/08/2025	07:30:00	FR	Unemployment (mainland France) - %	2Q	7.2		
Saturday	09/08/2025	03:30:00	CN	CPI - % yoy	Jul	0.1		
Saturday	09/08/2025		CN	M2 money growth - % yoy	Jul	8.3		
Monday	11/08/2025	08:00:00	NO	CPI - % yoy	Jul	3.1		
Tuesday	12/08/2025	06:30:00	AU	Policy rate - %	Aug 12	3.9		
Tuesday	12/08/2025	08:00:00	GB	Claimant count unemployment rate - %	Jul	4.5		
Tuesday	12/08/2025	11:00:00	DE	ZEW index (expectation economic growth)	Aug	52.7		
Tuesday	12/08/2025	12:00:00	US	NFIB small business optimisme - index	Jul	98.6		
Tuesday	12/08/2025	14:30:00	US	Inflation excl food and energy - % mom	Jul	0.2	0.3	0.3
Tuesday	12/08/2025	14:30:00	US	Inflation excl food and energy - % yoy	Jul	2.9	3.0	3.0
Tuesday	12/08/2025	14:30:00	US	Inflation (CPI) - % mom	Jul	0.3	0.2	0.2
Tuesday	12/08/2025	14:30:00	US	Inflation (CPI) - % yoy	Jul	2.7	2.8	2.8
Wednesday	13/08/2025	19:00:00	US	Fed's Goolsbee Speaks at Monetary Policy Luncheon				
Thursday	14/08/2025	08:00:00	GB	Trade balance - GDP mln	Jun	-5,699.0		
Thursday	14/08/2025	08:00:00	GB	GDP - % qoq	2Q P	0.7		0.0
Thursday	14/08/2025	10:00:00	NO	Policy rate - %	Aug 14	4.3		
Thursday	14/08/2025	11:00:00	EZ	Industrial production - % mom	Jun	1.7		
Thursday	14/08/2025	11:00:00	EZ	GDP - % qoq (Second estimate)	2Q S	0.1		
Thursday	14/08/2025	14:30:00	US	Prod. prices index - % yoy	Jul	2.3		
Thursday	14/08/2025	14:30:00	US	Prod. prices index - % mom	Jul	0.0		
Thursday	14/08/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Jul	0.0		
Thursday	14/08/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Jul	2.6		
Friday	15/08/2025	01:50:00	JP	GDP - % qoq saar	2Q P	-0.2		
Friday	15/08/2025	04:00:00	CN	Fixed investments - % yoy	Jul	2.8		
Friday	15/08/2025	04:00:00	CN	Retail sales - % yoy	Jul	4.8		
Friday	15/08/2025	04:00:00	CN	Industrial production - % yoy	Jul	6.8		
Friday	15/08/2025	14:30:00	US	Retail sales - % mom	Jul	0.6		0.0
Friday	15/08/2025	14:30:00	US	Retail sales Control Group - % mom	Jul	0.5		0.6
Friday	15/08/2025	14:30:00	US	Capital investment excl software - % yoy	Jul	0.1		
Friday	15/08/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Aug	5.5		
Friday	15/08/2025	15:15:00	US	Industrial production - % mom	Jul	0.3		
Friday	15/08/2025	16:00:00	EZ	Business inventories - % mom	Jun	0.0		
Friday	15/08/2025	22:00:00	US	Trade balance - USD bn	Jun	311.1		
Monday	18/08/2025	11:00:00	EZ	Trade balance SA EUR bn	Jun	16.2		

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

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