

The Week Ahead

Group Economics | 11 July 2025

Key Macro Events 14 – 18 July 2025

- **United States** – We expect the Fed will have to wait another month for properly elevated inflation readings, but the y/y readings will start to rise. We expect both core and headline inflation to come in at 0.2% m/m with firmer goods inflation, but still soft services inflation, similar to May. Firmer services inflation could push the core measure to 0.3%. This implies core y/y rates rising to 2.9% and headline to 2.6%. We think retail sales, which dropped sharply last month on the back of lack of auto purchases, will not recover, and stay flat. Control sales, which excludes cars, likely rose 0.3%. On Wednesday, the Fed will release the beige book, providing insights on economic conditions in the various districts, including the impact of tariffs.
- **China** – We expect Q2 GDP and June activity data to confirm ongoing resilience of the Chinese economy, following the US-China truce in the tariff war reached mid-May, even though we expect some slowing in real GDP growth compared to Q1 (to around 5% y/y), in line with consensus. June trade data (Monday) will likely show an improvement, but property sector data are expected to stay weak.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	14/07/2025	01:50:00	JP	Machinery orders private sector - % mom	May	-9.1	-1.5	
Monday	14/07/2025	04:00:00	CN	Exports - % yoy	Jun	4.8	5.1	
Monday	14/07/2025	04:00:00	CN	Imports - % yoy	Jun	-3.4	1.8	
Monday	14/07/2025	06:30:00	JP	Industrial production - % mom	May F	0.5		
Tuesday	15/07/2025		US	Fed's Barkin Gives Speech in Baltimore				
Tuesday	15/07/2025	04:00:00	CN	GDP - % yoy	2Q	5.4	5.1	5.1
Tuesday	15/07/2025	04:00:00	CN	Retail sales - % yoy	Jun	6.4	5.2	
Tuesday	15/07/2025	04:00:00	CN	Industrial production - % yoy	Jun	5.8	5.6	
Tuesday	15/07/2025	04:00:00	CN	Fixed investment - % yoy ytd	2Q	3.7	3.6	
Tuesday	15/07/2025	08:45:00	US	Fed's Collins will deliver closing keynote at NABE event				
Tuesday	15/07/2025	11:00:00	DE	ZEW index (expectation economic growth)	Jul	47.5		
Tuesday	15/07/2025	11:00:00	EZ	Industrial production - % mom	May	-2.4		
Tuesday	15/07/2025	14:30:00	US	Inflation excl food and energy - % mom	Jun	0.1	0.3	0.2
Tuesday	15/07/2025	14:30:00	US	Inflation excl food and energy - % yoy	Jun	2.8	3.0	2.9
Tuesday	15/07/2025	14:30:00	US	Inflation (CPI) - % mom	Jun	0.1	0.3	0.2
Tuesday	15/07/2025	14:30:00	US	Inflation (CPI) - % yoy	Jun	2.4	2.6	2.6
Tuesday	15/07/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Jul	-16.0		
Tuesday	15/07/2025	20:45:00	US	Fed's Collins Gives Keynote Remarks				
Wednesday	16/07/2025		US	Fed's Barkin Gives Speech in Westminster, MD				
Wednesday	16/07/2025	01:30:00	US	Fed's Logan Speaks on the Economy				
Wednesday	16/07/2025	08:00:00	GB	CPI - % yoy	Jun	3.4		
Wednesday	16/07/2025	11:00:00	EZ	Trade balance external EU - EUR bn	May	14,000		
Wednesday	16/07/2025	14:30:00	US	Prod. prices index - % yoy	Jun	2.6	2.5	
Wednesday	16/07/2025	14:30:00	US	Prod. prices index - % mom	Jun	0.1	0.2	
Wednesday	16/07/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Jun	0.1	0.2	
Wednesday	16/07/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Jun	3.0	2.7	
Wednesday	16/07/2025	15:15:00	US	Industrial production - % mom	Jun	-0.2	0.1	
Wednesday	16/07/2025	23:30:00	US	Fed's Williams Speaks on Economic Outlook, Policy				
Thursday	17/07/2025	01:50:00	JP	Merchandise trade exports - % yoy	Jun	-1.7	0.5	
Thursday	17/07/2025	06:30:00	NL	Unemployment - %	Jun	3.8		
Thursday	17/07/2025	08:00:00	GB	Claimant count unemployment rate - %	Jun	4.5		
Thursday	17/07/2025	08:00:00	GB	Change in claimant count - thousands	Jun	33.1		
Thursday	17/07/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Jul	-4.0		
Thursday	17/07/2025	14:30:00	US	Retail sales - % mom	Jun	-0.9	0.2	0.0
Thursday	17/07/2025	14:30:00	US	Retail sales Control Group - % mom	Jun	0.4	0.4	0.3
Thursday	17/07/2025	14:30:00	US	Capital investment excl software - % yoy	Jun	0.0		
Thursday	17/07/2025	16:00:00	EC	Business inventories - % mom	May	0.0		
Thursday	17/07/2025	16:00:00	US	NAHB home builders' confidence index	Jul	32.0		
Thursday	17/07/2025	22:00:00	US	Trade balance - USD bn	May	-14.2		
Friday	18/07/2025	01:30:00	JP	CPI - % yoy	Jun	3.5	3.3	
Friday	18/07/2025	14:30:00	US	Housing starts - % mom	Jun	-9.8		
Friday	18/07/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Jul P	60.7		
Friday	18/07/2025		GB	CBI industrial orders - balance (%)	Jul	-33.0		
	19/7-31/7		US	Fed's External Communications Blackout				

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

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