

# The Week Ahead

**Group Economics** | 20 June 2025

## Key Macro Events 23 - 27 June 2025

- **United States** – Our nowcasts for Friday's PCE release suggests high 0.1% m/m readings for headline and core PCE inflation, with the y/y rates rising to 2.2 and 2.6% due to base effects. Like the CPI reading earlier this month, increases in goods inflation are largely offset by mild services inflation readings. We expect strong personal income gains on the back of growth in wages, but consumption to grow less with higher saving rates. On Thursday we get the third estimate of Q1 GDP, with no reason to expect a major revision.
- **Eurozone** – Eurozone preliminary PMI's for June are released next Monday next to PMIs for Germany and France. In the final month of the second quarter the composite PMI is expected to remain close to neutral reflecting a further slowing of economic activity as the impact of trade tariffs start to bite. Underlying we expect a further stabilization in manufacturing, in part driven by expectations of higher future demand from higher government spending on infrastructure and defence, while the services sector extends the slowing trend we observed in the past months.
- **Germany** – On Tuesday the German cabinet is deciding on the 2025 budget draft, along with key figures for 2026, and on the infrastructure fund. By reforming the debt-brake the German government has paved the way for large public investments, for instance in the area of infrastructure, but concrete proposals on the actual spending have so far lacked. In the following weeks details emerging on the budget are expected to provide more clarity on the type of expenditure as well as on the speed that fiscal spending is ramped up in the remainder of 2025 and 2026.
- **The Netherlands** – The second calculation of Dutch GDP is released on Tuesday. Next to possible revisions to the Q1 figure of 0.1% q/q, which was heavily influenced by stock developments, we also get additional information for instance on government finances as well as the household savings rate.
- **Global** – The NATO summit takes place on Tuesday & Wednesday in The Hague. NATO countries are widely expected to adopt a new defence spending target of 5% of GDP, up from 2% at present. This comprises 3.5% in 'core' defence spending and 1.5% of defence-related infrastructure expenditure. At least one country (Spain) is expressing opposition to this new target. Aside from the target itself, key to watch will be whether there are any concrete commitments to specific defence projects and whether there are any near-term targets for raising defence spending. The announcement will shed light on how quickly European countries raise defence spending and the impact it will have on the economy and on bond markets over the coming years.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	23/06/2025	06:30:00	NL	Dutch House Price Index	May	0.7		
Monday	23/06/2025	09:00:00	US	Fed's Waller Gives Opening Remarks				
Monday	23/06/2025	10:00:00	EZ	PMI manufacturing - index	Jun P	49.4		
Monday	23/06/2025	10:00:00	EZ	Composite PMI output	Jun P	50.2		
Monday	23/06/2025	10:00:00	EZ	PMI services - index	Jun P	49.7		
Monday	23/06/2025	10:30:00	GB	PMI manufacturing - index	Jun P	46.4		
Monday	23/06/2025	15:45:00	US	S&P Manufacturing PMI	Jun P	52.0	51.0	
Monday	23/06/2025	15:45:00	US	S&P Services PMI	Jun P	53.7	52.9	
Monday	23/06/2025	15:45:00	US	S&P Composite PMI	Jun P	53.0		
Monday	23/06/2025	16:00:00	US	Existing home sales - % mom	May	-0.5	-1.0	
Monday	23/06/2025	16:00:00	US	Bowman Speaks on Monetary Policy and Banking				
Monday	23/06/2025	17:00:00	EZ	ECB's Nagel Speaks in Freiburg				
Monday	23/06/2025	19:10:00	US	Fed's Goolsbee Speaks in Moderated Discussion				
Monday	23/06/2025	20:30:00	US	Fed's Williams, Kugler Host Fed Listens Event				
Monday	23/06/2025	20:30:00	US	Fed's Kugler Gives Welcoming Remarks				
Tuesday	24/06/2025	06:30:00	NL	GDP - % qoq	1Q F	0.3		
Tuesday	24/06/2025	10:00:00	DE	Ifo - business climate - index	Jun	87.5	88.8	
Tuesday	24/06/2025	12:00:00	GB	CBI industrial orders - balance (%)	Jun	-30.0		
Tuesday	24/06/2025	14:00:00	HU	Base rate - %	Jun 24	6.5	6.5	
Tuesday	24/06/2025	15:00:00	BE	Business confidence - index	Jun	-13.5		
Tuesday	24/06/2025	15:00:00	US	FHFA house price index - % mom	Apr	-0.1		
Tuesday	24/06/2025	15:00:00	US	S&P/Case Shiller house price index	Apr	-0.1		
Tuesday	24/06/2025	15:15:00	US	Fed's Hammack Speaks on Monetary Policy				
Tuesday	24/06/2025	15:55:00	EZ	ECB's Lane Gives Speech in London				
Tuesday	24/06/2025	16:00:00	US	Conference Board cons. confidence - index	Jun	98.0	99.6	
Tuesday	24/06/2025	16:00:00	US	Fed's Powell to Deliver Semiannual Policy Testimony				
Tuesday	24/06/2025	16:15:00	EZ	ECB's Lane on Panel in London				
Tuesday	24/06/2025	18:30:00	US	Fed's Williams Gives Keynote Remarks				
Tuesday	24/06/2025	20:00:00	US	Fed's Collins Speaks on State of Nation's Housing				
Tuesday	24/06/2025	22:00:00	US	Fed's Barr Gives Welcoming Remarks				
Wednesday	25/06/2025	08:45:00	FR	Consumer confidence - index	Jun	88.0		
Wednesday	25/06/2025	14:30:00	CZ	Repo rate - %	Jun 25	3.5	3.5	
Wednesday	25/06/2025	16:00:00	US	New homes sold - % mom	May	10.9	-7.5	
Thursday	26/06/2025	12:00:00	GB	CBI retail sales - balance (%)	Jun	-27.0		
Thursday	26/06/2025	14:30:00	US	New durable goods orders - % mom	May P	-6.3	6.6	
Thursday	26/06/2025	14:30:00	US	GDP - % qoq annualised	1Q T	-0.2	-0.2	
Thursday	26/06/2025	14:45:00	US	Fed's Barkin Speaks on the Economy				
Thursday	26/06/2025	15:00:00	US	Fed's Hammack Gives Opening Remarks				
Thursday	26/06/2025	16:00:00	US	Pending home sales - % mom	May	-6.3		
Thursday	26/06/2025	19:15:00	US	Fed's Barr Speaks on Community Development				
Thursday	26/06/2025	21:00:00	MX	Policy rate - %	Jun 26	8.5	8.0	
Friday	27/06/2025	01:30:00	JP	Unemployment - %	May	2.5	2.5	
Friday	27/06/2025	06:30:00	NL	Producer confidence manufacturing - index	Jun	-3.9		
Friday	27/06/2025	08:45:00	FR	Consumer spending - % mom	May	0.3		
Friday	27/06/2025	08:45:00	FR	CPI - % yoy	Jun P	0.7		
Friday	27/06/2025	11:00:00	EZ	Economic sentiment monitor - index	Jun	94.8		
Friday	27/06/2025	13:00:00	EZ	ECB's Rehn Speaks at Bank of Finland, ESRB Conference on AI				
Friday	27/06/2025	13:30:00	US	Fed's Williams Serves as Session Chair				
Friday	27/06/2025	14:00:00	EZ	ECB's Rehn, Nobel Laureate Simon Johnson Speak				
Friday	27/06/2025	14:30:00	US	Personal Income - % mom	May	0.8	0.2	0.5
Friday	27/06/2025	14:30:00	US	Personal Spending - % mom	May	0.2	0.2	0.1
Friday	27/06/2025	14:30:00	US	PCE inflation - % mom	May	0.1	0.1	0.1
Friday	27/06/2025	14:30:00	US	PCE inflation - % yoy	May	2.1	2.3	2.2
Friday	27/06/2025	14:30:00	US	Core PCE inflation - % mom	May	0.1	0.1	0.1
Friday	27/06/2025	14:30:00	US	Core PCE inflation - % yoy	May	2.5	2.6	2.6
Friday	27/06/2025	15:15:00	US	Fed's Hammack, Cook Participate in Fed Listens				
Friday	27/06/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Jun F	60.5		
Friday	27/06/2025		BE	CPI - % yoy	Jun	2.0		

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

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