

The Week Ahead

Group Economics | 4 July 2025

Key Macro Events 4 – 11 July 2025

- United States** – Next week all is quiet on the data front, but not on the policy front. July 9 marks the end of the reciprocal tariff pause. We've only seen a few 'trade deals' during this 90 day pause. For the upcoming week, options include a further delay, a full implementation, a set of trade agreements without much detail, or combinations thereof. The US appears to be steering towards at least a 10% tariff, with counterparties predominantly looking for concessions on various sectoral tariffs. The ultimate outcome is highly uncertain and likely to grab some headlines.
- China** – On Wednesday, ongoing deflationary pressures reflecting subdued domestic demand are expected to be confirmed by CPI inflation for June remaining close to 0% and PPI inflation remaining deeply in negative territory.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	07/07/2025	08:00:00	DE	Industrial production - % mom	May	-1.4		
Monday	07/07/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Jun	703,598		
Monday	07/07/2025	11:00:00	EZ	Retail sales - % mom	May	0.1		
Monday	07/07/2025		CN	Foreign Reserves - USD bn	Jun	3,285	3,313	
Tuesday	08/07/2025	06:30:00	AU	Policy rate - %	Jul 8	3.9		
Tuesday	08/07/2025	12:00:00	US	NFIB small business optimism - index	Jun	98.8	98.1	
Tuesday	08/07/2025	16:00:00	EZ	ECB's Nagel Speaks in Frankfurt				
Tuesday	08/07/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	May	17.9	12.7	
Wednesday	09/07/2025	03:30:00	CN	CPI - % yoy	Jun	-0.1	-0.1	
Wednesday	09/07/2025	03:30:00	CN	PPI - % yoy	Jun	-3.3	-3.2	
Wednesday	09/07/2025	04:00:00	NZ	Policy rate - %	Jul 9	3.3		
Wednesday	09/07/2025	20:00:00	US	Fed minutes	Jun 18			
Wednesday	09/07/2025		CN	M2 money supply - % yoy	Jun	7.9	8.3	
Thursday	10/07/2025	08:00:00	NO	CPI - % yoy	Jun	2.8		
Thursday	10/07/2025	09:00:00	EZ	ECB's Cipollone Speaks in Ljubljana				
Thursday	10/07/2025	20:30:00	US	Fed's Daly Speaks on US Economic Outlook				
Friday	11/07/2025	08:00:00	DE	CPI - % yoy	Jun F	2.0		
Friday	11/07/2025	08:00:00	GB	Manufacturing production - % mom	May	-1		
Friday	11/07/2025	08:00:00	GB	Trade balance - GDP mln	May	-7,026.0		
Friday	11/07/2025	08:00:00	GB	GDP - % mom	May	-0.3		
Friday	11/07/2025	08:45:00	FR	CPI - % yoy	Jun F	0.9		

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

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