

The Week Ahead

Group Economics | 21 August 2025

Key Macro Events 25 August – 5 September 2025

- **United States** – We expect PCE inflation to come in a bit less hot than CPI and especially PPI, based on the various subcomponents' contribution to PCE. We expect a core reading of 0.3% m/m, raising the y/y rate to 2.9%. A preliminary nowcast of non-farm payrolls two weeks from now suggests an uptick on the back of lower policy uncertainty.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	25/08/2025	10:00:00	DE	Ifo - business climate - index	Aug	88.6		
Monday	25/08/2025	15:00:00	BE	Business confidence - index	Aug	-10.8		
Monday	25/08/2025	16:00:00	US	New homes sold - % mom	Jul	0.6	1.0	
Monday	25/08/2025	21:15:00	US	Fed's Logan Speaks at Bank of Mexico Centennial Conference				
Tuesday	26/08/2025	01:15:00	US	Fed's Williams Gives Keynote Remarks				
Tuesday	26/08/2025	06:01:00	US	Fed's Barkin Repeats Remarks on the Economy				
Tuesday	26/08/2025	08:45:00	FR	Consumer confidence - index	Aug	89.0		
Tuesday	26/08/2025	12:45:00	EZ	ECB's Villeroy Speaks in Bordeaux				
Tuesday	26/08/2025	14:30:00	US	New durable goods orders - % mom	Jul P	-9.4	-3.1	
Tuesday	26/08/2025	15:00:00	US	FHFA house price index - % mom	Jun	-0.2		
Tuesday	26/08/2025	15:00:00	US	S&P/Case Shiller house price index	Jun	-0.3		
Tuesday	26/08/2025	16:00:00	US	Conference Board cons. confidence - index	Aug	97.2	96.4	
Wednesday	27/08/2025	06:01:00	US	Fed's Barkin Repeats Repeats Remarks on the Economy				
Wednesday	27/08/2025	12:00:00	GB	CBI retail sales - balance (%)	Aug	-34.0		
Thursday	28/08/2025	06:30:00	NL	Producer confidence manufacturing - index	Aug	-4.9		
Thursday	28/08/2025	09:00:00	CH	GDP - % qoq	2Q	0.5		
Thursday	28/08/2025	10:00:00	EZ	M3 growth - % yoy	Jul	3.3		
Thursday	28/08/2025	11:00:00	EZ	Economic sentiment monitor - index	Aug	95.8		
Thursday	28/08/2025	14:30:00	US	GDP - % qoq annualised	2Q S	3.0	3.1	
Thursday	28/08/2025	16:00:00	US	Pending home sales - % mom	Jul	-0.8	0.3	
Thursday	28/08/2025		BE	CPI - % yoy	Aug	2		
Friday	29/08/2025	00:00:00	US	Fed's Waller Speaks on Monetary Policy				
Friday	29/08/2025	01:30:00	JP	Unemployment - %	Jul	2.5	2.5	
Friday	29/08/2025	01:50:00	JP	Industrial production - % mom	Jul P	2.1	-0.9	
Friday	29/08/2025	08:00:00	SE	GDP - % qoq	2Q	-0.2		
Friday	29/08/2025	08:45:00	FR	Consumer spending - % mom	Jul	0.6		
Friday	29/08/2025	08:45:00	FR	GDP - % qoq	2Q F	0.3		
Friday	29/08/2025	08:45:00	FR	CPI - % yoy	Aug P	1.0		
Friday	29/08/2025	09:55:00	DE	Unemployment - %	Aug	6.3		
Friday	29/08/2025	09:55:00	DE	Unemployment change - thousands	Aug	2.0		
Friday	29/08/2025	11:00:00	BE	GDP - % qoq	2Q F	0.2		
Friday	29/08/2025	11:00:00	EZ	ECB's Guindos Speaks in Pamplona				
Friday	29/08/2025	14:00:00	DE	CPI - % yoy	Aug P	2.0		
Friday	29/08/2025	14:30:00	US	Consumer spending - % mom	Jul	0.3	0.5	0.3
Friday	29/08/2025	14:30:00	US	PCE inflation - % mom	Jul	0.3	0.2	0.2
Friday	29/08/2025	14:30:00	US	PCE inflation - % yoy	Jul	2.6	2.6	2.6
Friday	29/08/2025	14:30:00	US	Core PCE inflation - % mom	Jul	0.3	0.3	0.3
Friday	29/08/2025	14:30:00	US	Core PCE inflation - % yoy	Jul	2.8	2.9	2.9
Friday	29/08/2025	15:45:00	US	Chicago PMI - index	Aug	47.1		
Friday	29/08/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Aug F	58.6		

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

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	30/08/2025		GB	Nationwide house prices - % mom	Aug	0.6		
Sunday	31/08/2025	03:30:00	CN	PMI manufacturing - index (official)	Aug	49.3		
Sunday	31/08/2025	03:30:00	CN	PMI non-manufacturing - index (official)	Aug	50.1		
Monday	01/09/2025	03:45:00	CN	PMI manufacturing - index (RatingDog)	Aug	49.5		
Monday	01/09/2025	10:30:00	GB	BoE mortgage approvals - thousands	Jul	64.2		
Monday	01/09/2025	11:00:00	EZ	Unemployment - %	Jul	6.2		
Tuesday	02/09/2025	06:30:00	NL	CPI - % yoy	Aug P	2.9		
Tuesday	02/09/2025	11:00:00	EZ	HICP - % yoy	Aug P	2.0		
Tuesday	02/09/2025	16:00:00	US	Construction spending - % mom	Jul	-0.4		
Tuesday	02/09/2025	16:00:00	US	ISM manufacturing - index	Aug	48.0	48.2	
Wednesday	03/09/2025	03:30:00	AU	GDP - % qoq	2Q	0.2		
Wednesday	03/09/2025	03:45:00	CN	PMI services - index (RatingDog)	Aug	52.6		
Wednesday	03/09/2025	16:00:00	US	US Job Openings by Industry	Jul	7,437.0		
Wednesday	03/09/2025	16:00:00	US	Factory orders - % mom	Jul	-4.8		
Wednesday	03/09/2025		US	Auto sales total - millions annualised	Aug	16.4	16.0	
Wednesday	03/09/2025		PL	Reference rate - %	Sep 3	5.0		
Thursday	04/09/2025	11:00:00	EZ	Retail sales - % mom	Jul	0.3		
Thursday	04/09/2025	14:15:00	US	ADP nat. employment report - thousands	Aug	104.0		
Thursday	04/09/2025	14:30:00	US	Trade balance - USD bn	Jul	-60.2		
Thursday	04/09/2025	16:00:00	US	ISM non-manufacturing, index	Aug	50.1	50.1	
Friday	05/09/2025	01:00:00	US	Fed's Goolsbee Appears in a Moderated Q&A				
Friday	05/09/2025	08:00:00	GB	Retail sales - % mom	Jul	0.9	0.3	
Friday	05/09/2025	08:00:00	DE	Manufacturing orders - % mom	Jul	-1.0		
Friday	05/09/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Aug	716,440		
Friday	05/09/2025	11:00:00	EZ	GDP - % qoq	2Q T	0.1		
Friday	05/09/2025	14:30:00	US	Change in employment total - thousands	Aug	73.0	88.0	100.0
Friday	05/09/2025	14:30:00	US	Unemployment - %	Aug	4.2	4.2	4.3
Friday	05/09/2025	14:30:00	US	Hourly earnings - % mom	Aug	0.3	0.3	
Friday	05/09/2025	14:30:00	US	Labour Force participation rate	Aug	62.2		
06/09-18/09				Fed's External Communications Blackout				

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