

The Week Ahead

Group Economics | 31 October 2025

Key Macro Events 3 – 7 November 2025

- **United States** – With no end in sight for the government shutdown, third party data releases in the upcoming week carry extra weight. In particular, we'll get new ISM readings, and more importantly ADP employment change and JOLTS hiring data, which will provide some signal on the state of the labour market. We refrain from even making a non-farm payroll or unemployment forecast for October data, given that we also do not have September data. We'll also be on the lookout for a number of Fed speakers, who are likely to reflect on this week's hawkish cut, which may provide more insight in the likelihood of a December pause.
- **China** – Following the publication of the official manufacturing PMI for October today, the alternative one published by RatingDog on Monday is expected to come down as well, but to stay above the neutral 50 mark separating expansion from contraction. RatingDog's services PMI (Wednesday) is expected to stay well above this neutral mark. On Friday, annual growth of exports and imports for October is expected to have slowed compared to September, partly reflecting base effects from a year ago.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	03/11/2025	02:45:00	CN	PMI manufacturing - index (RatingDog)	Oct	51.2	50.7	
Monday	03/11/2025	10:00:00	EZ	PMI manufacturing - index	Oct F	50.0		
Monday	03/11/2025	10:30:00	GB	PMI manufacturing - index	Oct F	49.6		
Monday	03/11/2025	15:45:00	US	S&P Manufacturing PMI	Oct F	52.2		
Monday	03/11/2025	16:00:00	US	Construction spending - % mom	Sep	-0.1		
Monday	03/11/2025	16:00:00	US	ISM manufacturing - index	Oct	49.1	49.1	
Monday	03/11/2025		US	Auto sales total - millions annualised	Oct	16.4	15.6	
Tuesday	04/11/2025	04:30:00	AU	Policy rate - %	Nov 4	3.6		
Tuesday	04/11/2025	08:40:00	EZ	ECB'S Lagarde Speaks in Bulgaria				
Tuesday	04/11/2025	08:55:00	EZ	ECB's Patsalides Speaks in Nicosia				
Tuesday	04/11/2025	11:00:00	EZ	ECB's Lagarde Gives Press Conference in Bulgaria				
Tuesday	04/11/2025	14:30:00	US	Trade balance - USD bn	Sep	-78.3		
Tuesday	04/11/2025	16:00:00	US	New durable goods orders - % mom	Sep F	2.9		
Tuesday	04/11/2025	16:00:00	US	US Job Openings by Industry	Sep	7,227.0		
Tuesday	04/11/2025	16:00:00	US	Factory orders - % mom	Sep	-1.3		
Tuesday	04/11/2025	19:00:00	EZ	ECB's Nagel Speaks in Berlin				
Wednesday	05/11/2025	02:45:00	CN	PMI services - index (RatingDog)	Oct	52.9	52.7	
Wednesday	05/11/2025	08:00:00	DE	Manufacturing orders - % mom	Sep	-0.80		
Wednesday	05/11/2025	09:30:00	SE	Policy rate - %	Nov 5	1.8		
Wednesday	05/11/2025	10:00:00	EZ	Composite PMI output	Oct F	52.2		
Wednesday	05/11/2025	10:00:00	EZ	PMI services - index	Oct F	52.6		
Wednesday	05/11/2025	11:00:00	EZ	ECB's Villeroy, Nagel Speak in Paris				
Wednesday	05/11/2025	14:15:00	US	ADP nat. employment report - thousands	Oct	-32.0		
Wednesday	05/11/2025	15:45:00	US	Markit - Flash Composite PMI - final	Oct F	54.8		
Wednesday	05/11/2025	15:45:00	US	S&P Services PMI	Oct F	55.2		
Wednesday	05/11/2025	15:45:00	US	S&P Composite PMI	Oct F	54.8		
Wednesday	05/11/2025	16:00:00	US	ISM non-manufacturing, index	Oct	50.0	50.9	
Wednesday	05/11/2025	16:00:00	EZ	ECB's Kocher Speaks in Vienna				
Wednesday	05/11/2025	22:30:00	BR	Policy rate - %	Nov 5	15.0	15.0	
Wednesday	05/11/2025		PL	Reference rate - %	Nov 5	4.5		
Thursday	06/11/2025	08:00:00	DE	Industrial production - % mom	Sep	-4.3		
Thursday	06/11/2025	09:00:00	EZ	ECB's Kocher Speaks in Vienna				
Thursday	06/11/2025	09:10:00	EZ	ECB's Schnabel Speaks in Frankfurt				
Thursday	06/11/2025	10:00:00	NO	Policy rate - %	Nov 6	4.0		
Thursday	06/11/2025	11:00:00	EZ	Retail sales - % mom	Sep	0.1		
Thursday	06/11/2025	13:00:00	GB	Policy rate - %	Nov 6	4.0	4.0	
Thursday	06/11/2025	14:30:00	CZ	Repo rate - %	Nov 6	3.5		
Thursday	06/11/2025	19:30:00	EZ	ECB's Lane Speaks on Washington Panel				
Thursday	06/11/2025	20:00:00	MX	Policy rate - %	Nov 6	7.5		
Thursday	06/11/2025	17:00:00	US	Fed's Williams speaks at Goethe University Frankfurt				
Thursday	06/11/2025	18:00:00	US	Fed's Hammack Speaks at the Economic Club of New York				
Thursday	06/11/2025	22:30:00	US	Fed's Paulson speaks on Consumer Finance Institute				
Thursday	06/11/2025	23:30:00	US	Fed's Musalem Speaks at a Fireside Chat on Monetary Policy				
Friday	07/11/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Oct	726,739		
Friday	07/11/2025	09:00:00	US	Fed's Williams Speaks in Frankfurt				
Friday	07/11/2025	13:00:00	EZ	ECB's Nagel Speaks in Frankfurt				
Friday	07/11/2025	14:30:00	US	Change in employment total - thousands	Oct	22.0		
Friday	07/11/2025	14:30:00	US	Unemployment - %	Oct	4.3		
Friday	07/11/2025	14:30:00	US	Hourly earnings - % mom	Oct	0.3		
Friday	07/11/2025	14:30:00	US	Labour Force participation rate	Oct	62.3		
Friday	07/11/2025	14:30:00	EZ	ECB's Elderson Speaks in Frankfurt				
Friday	07/11/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Nov P	53.6		
Friday	07/11/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Sep	0.4		
Friday	07/11/2025		CN	Foreign Reserves - USD bn	Oct	3,339		
Friday	07/11/2025		CN	Exports - % yoy	Oct	8.3	3.9	
Friday	07/11/2025		CN	Imports - % yoy	Oct	7.4	3.1	

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

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