

The Week Ahead

Group Economics | 10 October 2025

Key Macro Events 13 - 17 October 2025

- **United States** – Data releases this week are likely to be affected by the government shutdown. But that doesn't stop us from making forecasts for the releases that may potentially be released, or simply at a later time. The main one is the September CPI inflation reading. We expect core CPI to remain at 3.1% due to another 0.3% m/m reading. Some of the strong services reading in e.g. hotels and airfares might have come down a bit relative to last months. Meanwhile, headline is likely to come in at 0.4% m/m, raising the y/y rate to 3.1% as well. Later we expect retail sales to come in at 0.4%, partly pushed up by strong EV car sales before federal subsidies expire. Control group sales will be a bit slower at 0.3%. We expect industrial production later in the week to stay flat. On Tuesday, Powell will deliver a speech at the NABE annual conference. This is effectively the last chance to steer market expectations away from an October cut before the blackout period, and therefore vital for our expectations for the meeting at the end of this month.
- **The Netherlands** – We expect the unemployment rate for September to stay at 3.9%, after it edged up to 3.9% in August primarily driven by increased labour market participation with the participation rate (i.e. labour supply) reaching a new high. Still, forward-looking indicators suggest the labour market is losing some steam.
- **China** – Foreign trade data due on Monday are expected to show a pick-up in annual growth, as falling exports to the US are being offset by more exports to other destinations. On Wednesday, deflation in consumer and producer prices is expected to fade somewhat.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	13/10/2025		CN	Exports - % yoy	Sep	4.4	6.7	
Monday	13/10/2025		CN	Imports - % yoy	Sep	1.3	1.9	
Monday	13/10/2025	18:10:00	US	Fed's Paulson Speaks at NABE				
Tuesday	14/10/2025	08:00:00	GB	Claimant count unemployment rate - %	Sep	4.4		
Tuesday	14/10/2025	08:00:00	GB	Change in claimant count - thousands	Sep	17.4		
Tuesday	14/10/2025	08:00:00	DE	CPI - % yoy	Sep F	2.4		
Tuesday	14/10/2025	11:00:00	DE	ZEW index (expectation economic growth)	Oct	37.3		
Tuesday	14/10/2025	12:00:00	US	NFIB small business optimism - index	Sep	100.8		
Tuesday	14/10/2025	18:30:00	EZ	ECB's Villeroy Speaks in New York				
Tuesday	14/10/2025	18:20:00	US	Fed Chair Jerome Powell delivers keynote address to NABE Annual meeting				
Tuesday	14/10/2025	21:30:00	US	Fed's Collins Speaks to the Greater Boston Chamber of Commerce				
Wednesday	15/10/2025	03:30:00	CN	CPI - % yoy	Sep	-0.4	-0.2	
Wednesday	15/10/2025	03:30:00	CN	PPI - % yoy	Sep	-2.9	-2.3	
Wednesday	15/10/2025	06:30:00	JP	Industrial production - % mom	Aug F	-1.2		
Wednesday	15/10/2025	08:45:00	FR	CPI - % yoy	Sep F	1.2		
Wednesday	15/10/2025	11:00:00	EZ	Industrial production - % mom	Aug	0.3		
Wednesday	15/10/2025	14:30:00	US	Inflation excl food and energy - % mom	Sep	0.3	0.3	0.3
Wednesday	15/10/2025	14:30:00	US	Inflation excl food and energy - % yoy	Sep	3.1	3.1	3.1
Wednesday	15/10/2025	14:30:00	US	Inflation (CPI) - % mom	Sep	0.4	0.4	0.4
Wednesday	15/10/2025	14:30:00	US	Inflation (CPI) - % yoy	Sep	2.9	3.1	3.1
Wednesday	15/10/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Oct	-8.7	0.0	
Thursday	16/10/2025	01:50:00	JP	Machinery orders private sector - % mom	Aug	-4.6	0.5	
Thursday	16/10/2025	06:30:00	NL	Unemployment - %	Sep	3.9		3.9
Thursday	16/10/2025	08:00:00	GB	Manufacturing production - % mom	Aug	-1.3		
Thursday	16/10/2025	08:00:00	GB	Trade balance - GDP mln	Aug	-5,260.0		
Thursday	16/10/2025	08:00:00	GB	GDP - % mom	Aug	0.0		
Thursday	16/10/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Aug	5,300.0		
Thursday	16/10/2025	14:30:00	US	Prod. prices index - % yoy	Sep	2.6		
Thursday	16/10/2025	14:30:00	US	Prod. prices index - % mom	Sep	-0.1	0.3	
Thursday	16/10/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Sep	-0.1	0.2	
Thursday	16/10/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Sep	2.8		
Thursday	16/10/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Oct	23.2		
Thursday	16/10/2025	14:30:00	US	Retail sales - % mom	Sep	0.7	0.4	0.4
Thursday	16/10/2025	14:30:00	US	Retail sales - Control group - % mom	Sep	0.7	0.3	0.3
Thursday	16/10/2025	16:00:00	EC	Business inventories - % mom	Aug	0.2	0.2	
Thursday	16/10/2025	16:00:00	US	NAHB home builders' confidence index	Oct	32.0		
Friday	17/10/2025	14:30:00	US	Capital investment excl software - % yoy	Sep	0.3		
Friday	17/10/2025	14:30:00	US	Housing starts - % mom	Sep	-8.5		
Friday	17/10/2025	15:15:00	US	Industrial production - % mom	Sep	0.1	0.0	0.0
Friday	17/10/2025	22:00:00	US	Trade balance - USD bn	Aug	2.1		
Saturday	18/10/2025		GB	CBI industrial orders - balance (%)	Oct	-27.0		
	18/10-30/10		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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