

The Week Ahead

Group Economics | 26 September 2025

Key Macro Events 29 September – 3 October 2025

- **United States** – The main release in the upcoming week is the September labour market report. We expect nonfarm payrolls to come in at a moderate 55k, which would be consistent with the early signs of activity picking up in Q3, see also our Global Monthly. Government hiring will start to be a drag, with the first federal employees impacted by the Trump administration policies coming off of payrolls. Still, given limited labour supply growth, the overall job gains should be enough to keep the unemployment rate steady at 4.3%, and relieve some pressure on the Fed to cut rates.
- **Eurozone** – Headline inflation is expected to pick up in September. Oil prices have been a touch firmer than expected recently, and given the sharp fall we saw in petrol prices in September last year, this base effect will temporarily push inflation higher. Food inflation is also likely to remain on the firmer side. In contrast, core inflation should remain well behaved. While the decline in services inflation is slowing, it remains on a downward trajectory, consistent with what we're seeing in wages.
- **The Netherlands** – CPI inflation for September is expected to slightly edge up compared to the previous month. Similar to the broader eurozone, the base effects of lower energy inflation in September 2024 are expected to temporarily lift the overall inflation figure. While the effects of the increased excise taxes on food inflation have largely disappeared, the contribution of food to overall inflation remains elevated. Services inflation, while still being on the high side, is gradually declining. Wage growth has already peaked but its effects still linger due to long-term collective labour agreements. Q3 2025 CLA wage growth, published on Thursday, is expected to reflect this trend.
- **China** – The September PMIs due on Tuesday are generally expected to stay at relatively weak levels, particularly the official PMIs – in line with the slowing of growth momentum in Q3 reflecting a crackdown on overcapacity and a deepening property slump.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	29-9-2025	06:30:00	NL	Producer confidence manufacturing - index	Sep	-3.3		
Monday	29-9-2025	08:30:00	EZ	ECB's Muller Speaks on Digital Euro in Tallinn				
Monday	29-9-2025	09:10:00	EZ	ECB's Cipollone Speaks on Digital Euro in Tallinn				
Monday	29-9-2025	10:30:00	GB	BoE mortgage approvals - thousands	Aug	65.4		
Monday	29-9-2025	11:00:00	EZ	Consumer confidence - index	Sep F	-14.9		
Monday	29-9-2025	11:00:00	EZ	Economic sentiment monitor - index	Sep	95.2		
Monday	29-9-2025	11:00:00	EZ	ECB's Schnabel Speaks in Frankfurt				
Monday	29-9-2025	11:00:00	EZ	ECB's Nagel Speaks in Frankfurt				
Monday	29-9-2025	13:35:00	EZ	ECB's Vujcic Speaks in Brussels				
Monday	29-9-2025	14:00:00	US	ECB's Lane, Cleveland Fed's Hammack, BOE's Ramsden Speak				
Monday	29-9-2025	16:00:00	US	Pending home sales - % mom	Aug	-0.4	0.1	
Monday	29-9-2025		BE	CPI - % yoy	Sep	1.9		
Tuesday	30-9-2025	00:00:00	US	Fed's Bostic Moderates a conversation with Delta CEO				
Tuesday	30-9-2025	01:50:00	JP	Industrial production - % mom	Aug P	-1.2	-0.8	
Tuesday	30-9-2025	03:30:00	CN	PMI manufacturing - index (official)	Sep	49.4	49.6	
Tuesday	30-9-2025	03:30:00	CN	PMI services - index (official)	Sep	50.3	50.2	
Tuesday	30-9-2025	03:45:00	CN	PMI manufacturing - index (RatingDog)	Sep	50.5	50.2	
Tuesday	30-9-2025	03:45:00	CN	Services PMI - index (RatingDog)	Sep	53.0		
Tuesday	30-9-2025	06:30:00	AU	Policy rate - %	Sep 30	3.6		
Tuesday	30-9-2025	08:00:00	GB	GDP - % qoq	2Q F	0.3		
Tuesday	30-9-2025	08:45:00	FR	Consumer spending - % mom	Aug	-0.3		
Tuesday	30-9-2025	08:45:00	FR	CPI - % yoy	Sep P	0.9		
Tuesday	30-9-2025	09:55:00	DE	Unemployment - %	Sep	6.3		
Tuesday	30-9-2025	09:55:00	DE	Unemployment change - thousands	Sep	-9.0		
Tuesday	30-9-2025	11:30:00	EZ	ECB's Rehn Speaks at Finland Central Bank Conference				
Tuesday	30-9-2025	12:00:00	US	Fed's Jefferson Speaks at Finland Central Bank Conference				
Tuesday	30-9-2025	13:00:00	EZ	ECB's Cipollone Speaks in Frankfurt				
Tuesday	30-9-2025	14:00:00	DE	CPI - % yoy	Sep P	2.2		
Tuesday	30-9-2025	14:50:00	EZ	ECB's Lagarde Speaks in Helsinki				
Tuesday	30-9-2025	15:00:00	US	FHFA house price index - % mom	Jul	-0.2		
Tuesday	30-9-2025	15:00:00	US	S&P/Case Shiller house price index	Jul	-0.3		
Tuesday	30-9-2025	15:45:00	US	Chicago PMI - index	Sep	41.5		
Tuesday	30-9-2025	16:00:00	US	Conference Board cons. confidence - index	Sep	97.4	95.5	
Tuesday	30-9-2025	16:00:00	US	US Job Openings by Industry	Aug	7,181.0		
Tuesday	30-9-2025	19:00:00	EZ	ECB's Nagel Speaks in London				
Tuesday	30-9-2025		GB	Nationwide house prices - % mom	Sep	-0.1		
Wednesday	1-10-2025	01:50:00	JP	Tankan business conditions large enterprises	3Q	13	14	
Wednesday	1-10-2025	02:30:00	US	Fed's Jefferson Gives Keynote Speech				
Wednesday	1-10-2025	06:30:00	NL	CPI - % yoy	Sep P	2.8		2.9
Wednesday	1-10-2025	09:15:00	EZ	ECB's Kazimir, Kocher, Simkus in Bratislava				
Wednesday	1-10-2025	09:45:00	EZ	ECB's Guindos Speaks				
Wednesday	1-10-2025	11:00:00	EZ	HICP Core inflation - % yoy	Sep P	2.3	2.3	2.3
Wednesday	1-10-2025	11:00:00	EZ	HICP - % yoy	Sep P	2.1	2.2	2.3
Wednesday	1-10-2025	14:15:00	US	ADP nat. employment report - thousands	Sep	54.0	53.3	
Wednesday	1-10-2025	16:00:00	US	Construction spending - % mom	Aug	-0.1	-0.1	
Wednesday	1-10-2025	16:00:00	US	ISM manufacturing - index	Sep	48.7	49.3	
Wednesday	1-10-2025		US	Auto sales total - millions annualised	Sep	16.1	16.2	
Thursday	2-10-2025	11:00:00	EZ	Unemployment - %	Aug	6.2		
Thursday	2-10-2025	16:00:00	US	Factory orders - % mom	Aug	-1.3	-0.1	
Thursday	2-10-2025	16:30:00	US	Fed's Logan Speaks at University of Texas conference				
Thursday	2-10-2025	19:00:00	EZ	ECB's Guindos Speaks in Madrid				
Friday	3-10-2025	01:30:00	JP	Unemployment - %	Aug	2.3	2.4	
Friday	3-10-2025	11:30:00	EZ	ECB's Sleijpen Speaks in Amsterdam				
Friday	3-10-2025	11:40:00	EZ	ECB's Lagarde Speaks in Amsterdam				
Friday	3-10-2025	12:05:00	US	Fed's Williams Speaks in Amsterdam				
Friday	3-10-2025	12:30:00	EZ	ECB's Villeroy, IMF's Gopinath Speak in Amsterdam				
Friday	3-10-2025	14:30:00	US	Change in employment total - thousands	Sep	22.00	49.0	
Friday	3-10-2025	14:30:00	US	Unemployment - %	Sep	4.30	4.3	
Friday	3-10-2025	14:30:00	US	Hourly earnings - % mom	Sep	0.3	0.3	
Friday	3-10-2025	14:30:00	US	Labour Force participation rate	Sep	62.3		
Friday	3-10-2025	15:50:00	EZ	ECB's Schnabel, Turkey's Karahan Speak in Amsterdam				
Friday	3-10-2025	16:00:00	US	ISM non-manufacturing, index	Sep	52.0	51.8	

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

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