

The Week Ahead

Group Economics | 7 November 2025

Key Macro Events 10 – 14 November 2025

- **United States** – No significant data releases are expected due to the continued government shutdown.
- **Eurozone** – Trade data for September will be interesting to watch for further signs of US tariff impact; early German data suggests a pickup, likely due to reduction in car tariffs following the EU-US trade deal. The external environment generally remains a challenging one for European producers. The German ZEW is also worth watching for signs of optimism over the pickup in government spending.
- **China** – October inflation figures are due on Sunday. Deflation, in terms of both consumer and producer prices, is expected to ease somewhat in annual terms. On Friday, monthly activity data for October are expected to confirm a slowdown in growth momentum, with reported annual growth of fixed investment (ytd) turning even more negative.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	09/11/2025	02:30:00	CN	CPI - % yoy	Oct	-0.3	-0.1	
Sunday	09/11/2025	02:30:00	CN	PPI - % yoy	Oct	-2.3	-2.2	
Sunday	09-15/11/2025		CN	M2 money supply - % yoy	Oct	8.4	8.1	
Monday	10/11/2025	08:00:00	NO	CPI - % yoy	Oct	3.0		
Tuesday	11/11/2025	08:00:00	GB	Claimant count unemployment rate - %	Oct	4.4		
Tuesday	11/11/2025	08:00:00	GB	Change in claimant count - thousands	Oct	25.8		
Tuesday	11/11/2025	11:00:00	DE	ZEW index (expectation economic growth)	Nov	39.3		
Tuesday	11/11/2025	12:00:00	US	NFIB small business optimism - index	Oct	98.8		
Tuesday	11/11/2025	14:00:00	EZ	ECB's Kocher Speaks in Vienna				
Wednesday	12/11/2025	16:00:00	US	Fed's Paulson speaks on Fintech				
Thursday	13/11/2025	07:30:00	FR	Unemployment (mainland France) - %	3Q	7.3		
Thursday	13/11/2025	08:00:00	GB	Manufacturing production - % mom	Sep	0.7		
Thursday	13/11/2025	08:00:00	GB	Trade balance - GDP mln	Sep	-3,386.0		
Thursday	13/11/2025	08:00:00	GB	GDP - % mom	Sep	0.1		
Thursday	13/11/2025	08:00:00	GB	GDP - % qoq	3Q P	0.3		
Thursday	13/11/2025	10:00:00	EZ	ECB's Villeroy Speaks in Paris				
Thursday	13/11/2025	11:00:00	EZ	Industrial production - % mom	Sep	-1.2		
Thursday	13/11/2025	14:30:00	US	Inflation excl food and energy - % mom	Oct	0.2		
Thursday	13/11/2025	14:30:00	US	Inflation excl food and energy - % yoy	Oct	3.0		
Thursday	13/11/2025	14:30:00	US	Inflation (CPI) - % mom	Oct	0.3		
Thursday	13/11/2025	14:30:00	US	Inflation (CPI) - % yoy	Oct	3.0		
Friday	14/11/2025	03:00:00	CN	Fixed investment - % yoy	Oct	-0.5	-0.8	
Friday	14/11/2025	03:00:00	CN	Retail sales - % yoy	Oct	3.0	2.8	
Friday	14/11/2025	03:00:00	CN	Industrial production - % yoy	Oct	6.5	5.5	
Friday	14/11/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Sep	9,700		
Friday	14/11/2025	14:30:00	US	Prod. prices index - % yoy	Oct	2.6		
Friday	14/11/2025	14:30:00	US	Prod. prices index - % mom	Oct	-0.1		
Friday	14/11/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Oct	-0.1		
Friday	14/11/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Oct	2.8		
Friday	14/11/2025	14:30:00	US	Retail sales - % mom	Oct	0.7		
Friday	14/11/2025	14:30:00	US	Retail sales less food and services - % mom	Oct	0.7		
Friday	14/11/2025	16:00:00	EC	Business inventories - % mom	Sep	0.2		
Friday	14/11/2025		NO	GDP - % qoq	3Q	0.8		

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

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