

The Week Ahead

Group Economics | 19 September 2025

Key Macro Events 22 - 26 September 2025

- **United States** – On Friday we get the next PCE inflation release. Details from the CPI and PPI reading suggest that core PCE is likely to come in at a somewhat milder 0.2% m/m, still keeping the y/y rate at 2.9%. We project headline to come in at 0.3% m/m, with the y/y at 2.7%, with some upside risk. Personal income and spending are as important as ever, to see if the Q3 rebound in spending persists, and we expect that it will at 0.5% m/m, while income growth likely slowed to 0.3% m/m. Apart from that, there will be plenty of Fedspeak, which provides opportunity to better understand the September decision and the Fed outlook.
- **Eurozone** – We expect the eurozone flash PMIs to hold broadly steady in September following the recent uptick. Manufacturing has seen a particularly sustained rise lately, but the drag from weaker exports to the US – evident in the latest trade data – is likely to be increasingly felt over the coming months, offsetting optimism linked to German fiscal stimulus.
- **China** – We expect the 1-year loan prime rate to be kept at 3.00% on Monday. Going forward, we expect some modest policy rate cuts and RRR cuts in the coming quarters to support the economy and fight deflation. The September rate cut of the Fed creates additional room for manoeuvre. At the other hand, the PBoC – with its multifaceted mandate - will likely remain cautious, also taking into account the ‘hot’ stock market.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	22/09/2025	03:00:00	CN	Loan Prime Rate 1 year	Sep 22	3.00	2.97	3.00
Monday	22/09/2025	06:30:00	NL	Dutch House Price Index	Aug	0.7		
Monday	22/09/2025	06:30:00	NL	Consumer confidence - index	Sep	-32.0		
Monday	22/09/2025	16:00:00	EZ	Consumer confidence - index	Sep P	-15.5		
Monday	22/09/2025	16:00:00	US	Fed's Musalem Speaks of Economic Outlook and Monetary Policy				
Monday	22/09/2025	18:00:00	US	Fed's Hammack Speaks on Reserve Banks and the Economy				
Tuesday	23/09/2025	06:30:00	NL	GDP - % qoq	2Q F	0.1		
Tuesday	23/09/2025	09:30:00	SE	Policy rate - %	Sep 23	2.0		
Tuesday	23/09/2025	10:00:00	EZ	PMI manufacturing - index	Sep P	50.7	50.9	50.7
Tuesday	23/09/2025	10:00:00	EZ	Composite PMI output	Sep P	51.0	51.2	51.0
Tuesday	23/09/2025	10:00:00	EZ	PMI services - index	Sep P	50.5	50.8	50.5
Tuesday	23/09/2025	10:30:00	GB	PMI manufacturing - index	Sep P	47.0		
Tuesday	23/09/2025	12:00:00	GB	CBI industrial orders - balance (%)	Sep	-33.0		
Tuesday	23/09/2025	14:00:00	HU	Base rate -%	Sep 23	6.5		
Tuesday	23/09/2025	15:45:00	US	S&P Manufacturing PMI	Sep P	53.0		
Tuesday	23/09/2025	15:45:00	US	Markit - Flash Composite PMI	Sep P	54.6		
Tuesday	23/09/2025	15:45:00	US	S&P Services PMI	Sep P	54.5		
Tuesday	23/09/2025	15:45:00	US	S&P Composite PMI	Sep P	54.6		
Tuesday	23/09/2025	16:00:00	US	Existing home sales - % mom	Aug	2.0	-2.6	
Wednesday	24/09/2025	10:00:00	DE	Ifo - business climate - index	Sep	89.0		
Wednesday	24/09/2025	14:30:00	CZ	Repo rate - %	Sep 24	3.5		
Wednesday	24/09/2025	15:00:00	BE	Business confidence - index	Sep	-8.9		
Wednesday	24/09/2025	16:00:00	US	New homes sold - % mom	Aug	-0.6		
Wednesday	24/09/2025	22:10:00	US	Fed's Daly Gives Keynote				
Thursday	25/09/2025	08:45:00	FR	Consumer confidence - index	Sep	87.0		
Thursday	25/09/2025	09:30:00	CH	Policy rate - %	Sep 25	0.0		
Thursday	25/09/2025	10:00:00	EZ	M3 growth - % yoy	Aug	3.4		
Thursday	25/09/2025	12:00:00	GB	CBI retail sales - balance (%)	Sep	-32.0		
Thursday	25/09/2025	14:20:00	US	Fed's Goolsbee Speaks on Trends for West Michigan				
Thursday	25/09/2025	14:30:00	US	New durable goods orders - % mom	Aug P	-2.8		
Thursday	25/09/2025	14:30:00	US	GDP - % qoq annualised	2Q F	3.3		
Thursday	25/09/2025	21:00:00	MX	Policy rate - %	Sep 25	7.75		
Thursday	25/09/2025	21:30:00	US	Fed's Daly in Moderated Discussion				
Friday	26/09/2025	14:30:00	US	Personal Income - %mom	Aug	0.4	0.3	0.3
Friday	26/09/2025	14:30:00	US	Personal Spending - %mom	Aug	0.5	0.5	0.5
Friday	26/09/2025	14:30:00	US	PCE inflation - % mom	Aug	0.2	0.3	0.3
Friday	26/09/2025	14:30:00	US	PCE inflation - % yoy	Aug	2.6	2.7	2.7
Friday	26/09/2025	14:30:00	US	Core PCE inflation - % mom	Aug	0.3	0.2	0.2
Friday	26/09/2025	14:30:00	US	Core PCE inflation - % yoy	Aug	2.9	2.9	2.9
Friday	26/09/2025	16:00:00	US	Fed's Bowman in Moderated Discussion				

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

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