

# The Week Ahead

Group Economics | 5 September 2025

## Key Macro Events 8 – 12 September 2025

- **United States** – The upcoming week provides the final important data points before the September FOMC meeting. The main release next week is the August CPI inflation report. We expect it to come in hot, at 0.4% for headline and 0.3% for core. That means headline y/y rate increases to 3.0% and core remains at 3.1%. Importantly, we expect these figures to be partly driven by a similar services inflation pickup to last month, on the back of increasing consumer sentiment and waning uncertainty. In addition, we might see some tariff pressure in goods categories like cars. Especially the services component will provide an argument for the hawks on the FOMC. Earlier, on Wednesday we get the August PPI release which surprised to the upside last month with the largest m/m gain since 2022. On Tuesday we get the preliminary benchmark revision of NFP, which last year gave a downward revision of more than 800k, which would ultimately be a downward revision of slightly under 600k in the final release. We again expect a negative revision, although probably smaller than last year. Note that the Fed blackout period has started, so we will not get reactions from FOMC members to any of these releases.
- **Eurozone** – The Governing Council is likely to keep policy on hold at this meeting and for the foreseeable future. President Lagarde has said that the ECB is ‘well positioned’ to face the coming period of tariff impact and uncertainty. Despite the expected undershoot of the 2% inflation target, the GC seems minded to look through this on the expectation that inflation will return to target in 2027. Although the ECB’s inflation projections factor in one more 25bp rate cut (based on market rate expectations in June), we doubt the Governing Council is minded to fine-tune policy to that degree. We expect staff macro projections to see only minor changes from June. See [here](#) for more.
- **France** – It is almost certain that the government will fall when the confidence vote takes place on Monday. The discussion at the moment in French politics is already what's next. Given that Macron already said that he is not in favor of calling for a new legislative election (which would not be to his party's advantage) the most likely scenario is that he will re-appoint a new prime minister. This time it is most likely to be a prime minister from the Socialists and they are already preparing themselves to lead the next government. The budget discussion will remain the key issue. The Socialists have proposed their own budget (much less ambitious in terms of fiscal consolidation), but the rightwing political parties are unlikely to agree to it. Uncertainty is therefore likely to persist on the next year's budget.
- **China** – Foreign trade, lending and inflation data will be published the coming week. Annual export growth is anticipated to slow somewhat (impacted by US tariffs), but to remain a bit higher than annual import growth. CPI inflation is expected to come in slightly negative, while producer price deflation is expected to ease somewhat – partly reflecting the campaign against excessive (price) competition.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	08/09/2025		FR	Confidence vote				
Monday	08/09/2025	01:50:00	JP	GDP - % qoq saar	2Q F	1.0	1.0	
Monday	08/09/2025	08:00:00	DE	Industrial production - % mom	Jul	-1.9		
Monday	08/09/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Jul	7.4		
Monday	08/09/2025		CN	Exports - % yoy	Aug	7.2	5.4	
Monday	08/09/2025		CN	Imports - % yoy	Aug	4.1	4.5	
Tuesday	09/09/2025	06:30:00	NL	CPI - % yoy	Aug F	2.8		
Tuesday	09/09/2025	12:00:00	US	NFIB small business optimism - index	Aug	100.3		
Tuesday	09/09/2025	13:30:00	EZ	ECB's Nagel Speaks at BIS event				
Tuesday	09/09/2025	17:15:00	EZ	ECB's Villeroy Speaks at BIS event				
Tuesday	09/09/2025	16:00:00	US	Annual NFP Benchmark revision				
Tuesday	09/09/2025		CN	M2 money supply - % yoy	Aug	8.8		
Wednesday	10/09/2025	03:30:00	CN	CPI - % yoy	Aug	0.0	-0.2	
Wednesday	10/09/2025	03:30:00	CN	PPI - % yoy	Aug	-3.6	-2.9	
Wednesday	10/09/2025	08:00:00	NO	CPI - % yoy	Aug	3.1		
Wednesday	10/09/2025	14:30:00	US	Prod. prices index - % yoy	Aug	3.3		
Wednesday	10/09/2025	14:30:00	US	Prod. prices index - % mom	Aug	0.9	0.3	
Wednesday	10/09/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Aug	0.9	0.3	
Wednesday	10/09/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Aug	3.7		
Thursday	11/09/2025	13:00:00	TR	Repo rate - %	Sep 11	43.0		
Thursday	11/09/2025	14:15:00	EZ	ECB Deposit rate - %	Sep 11	2.00	2.00	<b>2.00</b>
Thursday	11/09/2025	14:30:00	US	Inflation excl food and energy - % mom	Aug	0.3	0.3	<b>0.3</b>
Thursday	11/09/2025	14:30:00	US	Inflation excl food and energy - % yoy	Aug	3.1	3.1	<b>3.1</b>
Thursday	11/09/2025	14:30:00	US	Inflation (CPI) - % mom	Aug	0.2	0.3	<b>0.4</b>
Thursday	11/09/2025	14:30:00	US	Inflation (CPI) - % yoy	Aug	2.7	2.9	<b>3.0</b>
Thursday	11/09/2025	14:45:00	EZ	EC President Lagarde holds press conference				
Thursday	11/09/2025	18:00:00	US	US Household net worth bn	2Q	-1,594.6		
Friday	12/09/2025	06:30:00	JP	Industrial production - % mom	Jul F	-1.6		
Friday	12/09/2025	08:00:00	DE	CPI - % yoy	Aug F	2.2		
Friday	12/09/2025	08:00:00	GB	Manufacturing production - % mom	Jul	0.5		
Friday	12/09/2025	08:00:00	GB	Trade balance - GDP mln	Jul	-5,015.0		
Friday	12/09/2025	08:00:00	GB	GDP - % mom	Jul	0.4		
Friday	12/09/2025	08:45:00	FR	CPI - % yoy	Aug F	0.9		
Friday	12/09/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Sep P	58.2	60.6	
06/09-18/09				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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