

The Week Ahead

Group Economics | 13 November 2025

Key Macro Events 17 - 21 November 2025

- **United States** – All eyes are on data releases now that the government has reopened. It remains unclear how quickly releases will resume and when missed data will be filled in. On Wednesday, the FOMC will publish minutes from its October meeting, offering insight into the heated debate and differing views within the committee. With December “far from a foregone conclusion,” these minutes will be valuable, though Powell has already signaled growing divergence among members.
- **The Netherlands** – We expect the unemployment rate to stay at 4.0% in October, after rising by 0.1pp for two consecutive months to a 4-year high in September. The increase was primarily driven by more people entering the job market, reflecting an increase in labour supply. In Q3, labour market pressure eased further with the number of employed surpassing the number of vacancies for the first time in four years. While gradually edging up, the unemployment rate will remain low by historical standards and labour shortages remain the biggest constraint for businesses.
- **China** – Without recent action from the PBoC, we expect the 1-year loan prime rate to be kept at 3% on 20 November, in line with consensus. Still, going forward, we expect further piecemeal monetary easing (in the form of RRR cuts and mini policy rate cuts) alongside targeted fiscal support.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	17/11/2025	00:50:00	JP	GDP - % qoq saar	3Q P	2,2	-2,4	
Monday	17/11/2025	05:30:00	JP	Industrial production - % mom	Sep F	2,2		
Monday	17-11-2025	9:15:00	EZ	ECB's Guindos Speaks in Frankfurt				
Monday	17/11/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Nov	10,7		
Monday	17-11-2025	15:45:00	EZ	ECB's Lane Speaks in Ireland				
Monday	17-11-2025	19:00:00	US	Fed's Kashkari Moderates Conversation				
Tuesday	18/11/2025	14:00:00	HU	Base rate -%	Nov 18	6,5		
Tuesday	18/11/2025	14:30:00	US	Capital investment excl software - % yoy	Oct	0,3		
Tuesday	18/11/2025	15:15:00	US	Industrial production - % mom	Oct	0,1	0,1	
Tuesday	18/11/2025	16:00:00	US	NAHB home builders' confidence index	Nov	37,0		
Tuesday	18/11/2025	22:00:00	US	Trade balance - USD bn	Sep	2,1		
Tuesday	18/11/2025		GB	CBI industrial orders - balance (%)	Nov	-38,0		
Wednesday	19/11/2025	00:50:00	JP	Merchandise trade exports - % yoy	Oct	4,2	1,1	
Wednesday	19/11/2025	00:50:00	JP	Machinery orders private sector - % mom	Sep	-0,9	2,5	
Wednesday	19/11/2025	08:00:00	GB	CPI - % yoy	Oct	3,8		
Wednesday	19/11/2025	11:00:00	EZ	HICP Core inflation - % yoy	Oct F	2,4		
Wednesday	19/11/2025	14:30:00	US	Housing starts - % mom	Oct	-8,5		
Wednesday	19/11/2025	20:00:00	US	Fed minutes	Oct 29			
Thursday	20/11/2025	02:00:00	CN	Loan prime rate, 1-yr - %	Nov 20	3,00	2,99	3,00
Thursday	20/11/2025	06:30:00	NL	Unemployment - %	Oct	4,0		4,0
Thursday	20/11/2025	06:30:00	NL	Consumer confidence - index	Nov	-27,0		
Thursday	20/11/2025	14:00:00	ZA	Policy rate - %	Nov 20	7,0		
Thursday	20/11/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Nov	-12,8		
Thursday	20/11/2025	16:00:00	EZ	Consumer confidence - index	Nov P	-14,2		
Thursday	20/11/2025	16:00:00	US	Existing home sales - % mom	Oct	1,5		
Thursday	20-11-2025	19:40:00	US	Fed's Goolsbee Speaks in Moderated Discussion in Indianapolis				
Friday	21/11/2025	00:30:00	JP	CPI - % yoy	Oct	2,9	3,0	
Friday	21/11/2025	01:01:00	GB	GfK Consumer confidence - index	Nov	-17,0		
Friday	21/11/2025	06:30:00	NL	Dutch House Price Index	Oct	0,0		
Friday	21/11/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Oct	20,2		
Friday	21/11/2025	08:00:00	GB	Retail sales - % mom	Oct	0,5		
Friday	21/11/2025	08:45:00	FR	Business confidence manuf. - index	Nov	101,0		
Friday	21-11-2025	9:00:00	EZ	ECB's Kocher Speaks in Vienna				
Friday	21-11-2025	9:30:00	EZ	ECB's Lagarde Speaks in Frankfurt				
Friday	21/11/2025	10:00:00	EZ	PMI manufacturing - index	Nov P	50,0		
Friday	21/11/2025	10:00:00	EZ	Composite PMI output	Nov P	52,5		
Friday	21/11/2025	10:00:00	EZ	PMI services - index	Nov P	53,0		
Friday	21/11/2025	10:30:00	GB	PMI manufacturing - index	Nov P	49,7		
Friday	21-11-2025	14:00:00	EZ	ECB's Nagel Speaks in Frankfurt				
Friday	21-11-2025	15:00:00	US	Fed's Logan Speaks at Conference in Switzerland				
Friday	21-11-2025	15:15:00	EZ	ECB's Kocher, Muller, Hungary's Varga, Poland's Glapiński				
Friday	21/11/2025	15:45:00	US	S&P Manufacturing PMI	Nov P	52,5		
Friday	21/11/2025	15:45:00	US	Markit - Flash Composite PMI - final	Nov P	54,6		
Friday	21/11/2025	15:45:00	US	S&P Services PMI	Nov P	54,8		
Friday	21/11/2025	15:45:00	US	S&P Composite PMI	Nov P	54,6		
Friday	21/11/2025		GB	CBI retail sales - balance (%)	Nov	-27,0		

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

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