

The Week Ahead

Group Economics | 17 October 2025

Key Macro Events 20 - 24 October 2025

- **United States** – Data releases this week are likely to be affected by the government shutdown, for which there is no end in sight. It seems like last week's CPI report is due to come out this week on Friday. We expect core CPI to remain at 3.1% due to another 0.3% m/m reading. Some of the strong services reading in e.g. hotels and airfares might have come down a bit relative to last months. Meanwhile, headline is likely to come in at 0.4% m/m, raising the y/y rate to 3.1% as well. Still, we do not expect these readings to deter the Fed from another 25bps cut in the next meeting. In any case, due to the start of the Fed's blackout period this Saturday, we will not get commentary from FOMC members on the inflation print.
- **Eurozone** – Flash PMIs for October are likely to indicate ongoing weakness in manufacturing, driven by falling export demand, partly (but not entirely) driven by US tariffs. A number of ECB speakers will hit the wires before the blackout period for the October Governing Council meeting begins on Thursday. We expect communication to continue signalling broad comfort with the current policy stance, in line with our view that the ECB will keep policy on hold from here but with an easing bias.
- **China** – We expect GDP growth in Q3 to have fallen to just below 5% y/y, broadly in line with consensus (Q2: 5.2%), as domestic demand has slowed over the summer. September activity data are generally expected to see a further slowdown in growth momentum compared to August, with fixed investment remaining particularly weak. Without recent action from the PBoC, we expect no change in the 1-year loan prime rate (3.00%) for now, in line with consensus.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	18/10-30/10		US	Fed's External Communications Blackout				
Monday	20/10/2025	03:00:00	CN	Loan prime rate, 1-yr, %	Oct 20	3.00	3.00	3.00
Monday	20/10/2025	04:00:00	CN	Fixed investment - % yoy	Sep	0.5	0.0	
Monday	20/10/2025	04:00:00	CN	Retail sales - % yoy	Sep	3.4	3.0	
Monday	20/10/2025	04:00:00	CN	Industrial production - % yoy	Sep	5.2	5.0	
Monday	20/10/2025	04:00:00	CN	GDP - % yoy	3Q	5.2	4.7	4.8
Monday	20/10/2025	10:00:00	EZ	ECB's Schnabel Speaks in Frankfurt				
Monday	20/10/2025	16:00:00	EZ	ECB's Schnabel, BIS's Maechler Speak in Frankfurt				
Tuesday	21/10/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Sep	18.0		
Tuesday	21/10/2025	09:00:00	EZ	ECB's Lane Speaks in Frankfurt				
Tuesday	21/10/2025	13:00:00	EZ	ECB's Lagarde Speaks at Norges Bank Climate Conference				
Tuesday	21/10/2025	14:00:00	HU	Base rate - %	Oct 21	6.5		
Tuesday	21/10/2025	15:30:00	EZ	ECB's Kocher Speaks in Vienna				
Wednesday	22/10/2025	01:50:00	JP	Merchandise trade exports - % yoy	Sep	-0.1	4.4	
Wednesday	22/10/2025	06:30:00	NL	Dutch House Price Index	Sep	0.5		
Wednesday	22/10/2025	08:00:00	GB	CPI - % yoy	Sep	3.8		4.1
Wednesday	22/10/2025	14:25:00	EZ	ECB's Lagarde Speaks in Frankfurt				
	23/10-29/10		EZ	ECB's Pre-Rate Decision Quiet Period				
Thursday	23/10/2025	06:30:00	NL	Consumer confidence - index	Oct	-32.0		
Thursday	23/10/2025	08:45:00	FR	Business confidence manuf. - index	Oct	96.0		
Thursday	23/10/2025	12:00:00	GB	CBI industrial orders - balance (%)	Oct	-27.0		
Thursday	23/10/2025	13:00:00	TR	Repo rate - %	Oct 23	40.5		
Thursday	23/10/2025	14:00:00	EZ	ECB's Lane Receives Award in Dublin				
Thursday	23/10/2025	16:00:00	EZ	Consumer confidence - index	Oct P	-14.9		
Thursday	23/10/2025	16:00:00	US	Existing home sales - % mom	Sep	-0.3	2.0	
Friday	24/10/2025	01:01:00	GB	GfK Consumer confidence - index	Oct	-19.0		
Friday	24/10/2025	01:30:00	JP	CPI - % yoy	Sep	2.7	2.9	
Friday	24/10/2025	08:00:00	GB	Retail sales - % mom	Sep	0.5		
Friday	24/10/2025	08:45:00	FR	Consumer confidence - index	Oct	87.0		
Friday	24/10/2025	10:00:00	EZ	PMI manufacturing - index	Oct P	49.8	50.0	49.5
Friday	24/10/2025	10:00:00	EZ	Composite PMI output	Oct P	51.2	50.9	51.2
Friday	24/10/2025	10:00:00	EZ	PMI services - index	Oct P	51.3	51.5	51.5
Friday	24/10/2025	10:30:00	GB	PMI manufacturing - index	Oct P	46.2		
Friday	24/10/2025	12:30:00	RU	Policy rate - %	Oct 24	17.0		
Friday	24/10/2025	14:30:00	US	Inflation excl food and energy - % mom	Sep	0.3	0.3	
Friday	24/10/2025	14:30:00	US	Inflation excl food and energy - % yoy	Sep	3.1	3.1	
Friday	24/10/2025	14:30:00	US	Inflation (CPI) - % mom	Sep	0.4	0.4	
Friday	24/10/2025	14:30:00	US	Inflation (CPI) - % yoy	Sep	2.9	3.1	
Friday	24/10/2025	15:00:00	BE	Business confidence - index	Oct	-7.9		
Friday	24/10/2025	15:45:00	US	S&P Manufacturing PMI	Oct P	52.0		
Friday	24/10/2025	15:45:00	US	Markit - Flash Composite PMI - final	Oct P	53.9		
Friday	24/10/2025	15:45:00	US	S&P Services PMI	Oct P	54.2		
Friday	24/10/2025	15:45:00	US	S&P Composite PMI	Oct P	53.9		
Friday	24/10/2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Oct F	55.0		
Friday	24/10/2025	16:00:00	US	New homes sold - % mom	Sep	20.5	-12.7	

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

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