ABN·AMRO

The Week Ahead

Group Economics | 23 October 2025

Key Macro Events 27 – 31 October 2025

- **United States** – On Wednesday, we expect the Fed to lower the policy rate by 25 bps. The Fed is mostly flying blind with a lot of data unavailable due to the government shutdown, but at least they will have one additional CPI inflation reading due to some workers of the BLS being called in. There will still be some fierce debate internally, but we'll likely end up with a 25bps cut, and one dissent from Stephen Miran who prefers 50 bps. Markets have fully priced in this cut, and due to the blackout there is little room to move markets. Tomorrow's CPI inflation release is unlikely to provide a strong enough signal to dissuade the Fed from cutting. On Thursday we get the first estimate of Q3 GDP, which we expect to come in at an annualized q/q rate of 2.9%, with substantial upside risk. On Friday, we expect both core and headline September PCE to come in at 0.3% m/m, but we will update these figures after the CPI release.

- **Eurozone** – Q3 GDP is expected to post a flat reading, as weakness in exports to the US weighs further on the external sector, while the domestic economy has also lost some momentum based on incoming activity data. Inflation is expected to edge back down, driven by base effects in energy, while core inflation is expected to hold steady at 2.3%. The ECB is widely expected to keep policy on hold, and President Lagarde is likely to express continued comfort with the current policy stance.

- **The Netherlands** – The Dutch head to the ballot box upcoming Wednesday 29th of October. The polls are signalling quite some shifts, with far-right PVV polling as election winner once again. GL-PvdA (centre-left) and CDA (centre-right) are in most recent polls contending for second place. JA21 (right-wing) and D66 (centre-liberal) show momentum. Negative momentum is visible at NSC (centre-right), the VVD (centre-right) and to a lesser extent the BBB (right). The coalition process is expected to be challenging once more, despite the fact that parties expressed their readiness to form a new coalition before Christmas. The party programmes share a consensus for large deficits, which puts longer term public finances under pressure.

  On Thursday, we expect Dutch GDP to come in at 0.2% q/q for Q3. The Dutch economy has gradually been losing momentum over the past four quarters, and we expect growth to be subdued in the near term before picking up in 2026. US tariffs are weighing on Dutch exports, while domestic demand by households (despite subdued consumer confidence) and the government is expected to carry growth.

  On Friday, we expect Dutch CPI to come in at 3.1% y/y for October, down from the upside surprise of 3.3% in September. While we expect services inflation to resume its gradual trend down, it remains on the high side. The contribution of food inflation to overall inflation also remains elevated.

- **China** – The Bank of Japan will decide on monetary policy on Thursday 30 October. While we still have pencilled in a 25bp hike of the target rate for Q4-25, we expect the BoJ to stay on hold next week, in line with consensus expectations and market pricing.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	18/10-30/10		US	Fed's External Communications Blackout				
	23/10-29/10		EZ	ECB's Pre-Rate Decision Quiet Period				
Monday	27/10/2025	10:00:00	DE	Ifo - business climate - index	Oct	87,7		
Monday	27/10/2025	10:00:00	EZ	M3 growth - % yoy	Sep	2,9		
Monday	27/10/2025	12:00:00	GB	CBI retail sales - balance (%)	Oct	-29,0		
Monday	27/10/2025	13:30:00	US	New durable goods orders - % mom	Sep P	2,9		
Tuesday	28/10/2025	14:00:00	US	FHFA house price index - % mom	Aug	-0,1		
Tuesday	28/10/2025	14:00:00	US	S&P/Case Shiller house price index	Aug	-0,1		
Tuesday	28/10/2025	15:00:00	US	Conference Board cons. confidence - index	Oct	94,2		
Wednesday	29/10/2025		NL	Dutch Parliamentary Election				
Wednesday	29/10/2025	10:30:00	GB	BoE mortgage approvals - thousands	Sep	64,7		
Wednesday	29/10/2025	11:00:00	BE	GDP - % qoq	3Q P	0,2		
Wednesday	29/10/2025	14:45:00	CA	Policy rate - %	Oct 29	2,5	2,3	
Wednesday	29/10/2025	15:00:00	US	Pending home sales - % mom	Sep	4,0		
Wednesday	29/10/2025	19:00:00	EC	FOMC Rate decision upper bound - %	Oct 29	4,25	4,00	**4,00**
Wednesday	29/10/2025	19:00:00	US	FOMC Rate decision lower bound - %	Oct 29	4,00	3,75	**3,75**
Thursday	30/10/2025	06:30:00	NL	Producer confidence manufacturing - index	Oct	-1,6		
Thursday	30/10/2025	07:30:00	FR	Consumer spending - % mom	Sep	0,1		
Thursday	30/10/2025	07:30:00	FR	GDP - % qoq	3Q P	0,3		
Thursday	30/10/2025	09:30:00	NL	GDP - % qoq	3Q P	0,2		**0,2**
Thursday	30/10/2025	09:55:00	DE	Unemployment - %	Oct	6,3		
Thursday	30/10/2025	09:55:00	DE	Unemployment change - thousands	Oct	14,0		
Thursday	30/10/2025	10:00:00	DE	GDP - % yoy	3Q P	-0,2		
Thursday	30/10/2025	11:00:00	EZ	Economic sentiment monitor - index	Oct	95,5		
Thursday	30/10/2025	11:00:00	EZ	GDP - % qoq	3Q A	0,1	0,1	**0,0**
Thursday	30/10/2025	11:00:00	EZ	Unemployment - %	Sep	6,3		
Thursday	30/10/2025	11:30:00	BE	CPI - % yoy	Oct	2,1		
Thursday	30/10/2025	13:30:00	US	GDP - % qoq annualised	3Q A	3,8		**2,9**
Thursday	30/10/2025	14:00:00	DE	CPI - % yoy	Oct P	2,4		
Thursday	30/10/2025	14:15:00	EZ	ECB Deposit rate - %	Oct 30	2,00	2,00	**2,00**
Thursday	30-10-2025	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	30-10-2025	18:15:00	US	Fed's Logan Speaks at Bank Funding Conference				
Thursday	30/10/2025		GB	Nationwide house prices - % mom	Oct	0,5		
Thursday	30/10/2025		JP	Policy rate - %	Oct 30	0,50	0,50	**0,50**
Friday	31/10/2025	00:30:00	JP	Unemployment - %	Sep	2,6	2,5	
Friday	31/10/2025	02:30:00	CN	PMI manufacturing - index (official)	Oct	49,8		
Friday	31/10/2025	02:30:00	CN	PMI services - index (official)	Oct	50,0		
Friday	31/10/2025	06:30:00	NL	CPI - % yoy	Oct P	3,3		**3,1**
Friday	31/10/2025	11:00:00	EZ	HICP - % yoy	Oct P	2,2		**2,1**
Friday	31/10/2025	13:30:00	US	Employment Cost Index	3Q	0,9		
Friday	31/10/2025	13:30:00	US	Consumer spending - % mom	Sep	0,6		
Friday	31/10/2025	13:30:00	US	PCE inflation - % mom	Sep	0,3		**0,3**
Friday	31/10/2025	13:30:00	US	PCE inflation - % yoy	Sep	2,7		**2,8**
Friday	31/10/2025	13:30:00	US	Core PCE inflation - % mom	Sep	0,2		**0,3**
Friday	31/10/2025	13:30:00	US	Core PCE inflation - % yoy	Sep	2,9		**2,9**
Friday	31/10/2025	14:45:00	US	Chicago PMI - index	Oct	40,6		
Friday	31-10-2025	15:00:00	US	Fed's Logan Speaks at Bank Funding Conference, Day 2				
Friday	31-10-2025	17:00:00	US	Fed's Hammack and Bostic Speak at Bank Funding Conference				
Source: Bloomberg, ABN AMRO Group Economics (we provide own forecasts only for selected key variables and events)								