

# The Week Ahead

Group Economics | September 2025

## Key Macro Events 15 – 19 September 2025

- **United States** – The Fed is set to reduce the policy rate by 25bps this week, in line with consensus expectations and market pricing. We think the rate cut will be communicated as a recalibration on the back of evolving risks, and to keep the Fed better positioned to respond to changes in the outlook. There will again be dissents, likely in both directions. There will also be a new round of projections and a new dot plot. We again expect two camps, with roughly half the participants putting in no cuts this year and the other half expecting two cuts this year. Due to Bowman, Waller and Miran likely pencilling in more than two more cuts, we expect the median dot to come in at 3.875%, same as June, implying two cuts total for the year. We do expect the median dot for end of 2026 to shift down to 3.375, 25bps lower than June.

Earlier in the week we get retail sales and import prices, two important gauges for demand and tariff pass-through. We expect retail sales to hold up reasonably well, with headline at 0.2% and the control group at 0.3% m/m.

- **UK** – CPI inflation is expected to stay elevated, driven by higher food inflation and sticky services inflation. The Bank of England is expected to keep rates on hold. Markets will also be watching for whether the Bank changes its annual QT target of GBP100bn. We see a high risk that the QT target is lowered, with the Bank perhaps reverting to (partial) passive roll-off that is typical at other central banks. A move to full passive roll-off would imply a halving in the QT pace to GBP49bn.
- **The Netherlands** – Upcoming Tuesday is Prinsjesdag (Dutch budget day) where the budget for 2026 will be presented. In line with the caretaker status of the government, it will be ‘policy light’, meaning that no new policies or large changes are forthcoming. Considering the elections, the cabinet might announce some additional purchasing power measures to sway voters. We therefore expect only small policy tweaks and some additional purchasing power measures, such as the extension of the reduced fuel levies.

The unemployment rate is expected to come in at 3.9% for August, a marginal rise from 3.8% in July. The labour market remains strong. After ticking up slightly at the end of 2024, unemployment has been roughly stable at 3.8% in the year to date and is set to creep only a little higher, to average 3.9% in 2025, on the back of slowing employment growth and further easing in labour market tightness.

- **China** – China’s activity data for August (Monday) are expected to come in quite close to their July readings. Fixed investment growth is expected to remain particularly weak, partly a result from the campaign against excessive competition. We still expect annual GDP growth to slow in 2H-2025, after resilience shown in the first half of this year. On Friday, we expect the Bank of Japan to keep its policy rate at 0.50% for now, in line with consensus and market pricing. We still expect the BoJ to continue its gradual rate hike path, with another 25bp hike pencilled in for Q4-2025.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
06/09-18/09				Fed's External Communications Blackout				
Monday	15/09/2025	04:00:00	CN	Fixed investments - % yoy ytd	Aug	1.6	1.5	
Monday	15/09/2025	04:00:00	CN	Retail sales - % yoy	Aug	3.7	3.8	
Monday	15/09/2025	04:00:00	CN	Industrial production - % yoy	Aug	5.7	5.6	
Monday	15/09/2025	09:00:00	EZ	ECB's Kocher Speaks				
Monday	15/09/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Jul	2,800.0		
Monday	15/09/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Sep	11.9	5.2	
Tuesday	16/09/2025	08:00:00	GB	Claimant count unemployment rate - %	Aug	4.4		
Tuesday	16/09/2025	11:00:00	DE	ZEW index (expectation economic growth)	Sep	34.7		
Tuesday	16/09/2025	11:00:00	EZ	Industrial production - % mom	Jul	-1.3		
Tuesday	16/09/2025	14:30:00	US	Retail sales - % mom	Aug	0.2	0.4	<b>0.2</b>
Tuesday	16/09/2025	14:30:00	US	Retail sales Control Group - % mom	Aug	0.5	0.3	<b>0.3</b>
Tuesday	16/09/2025	14:30:00	US	Capital investment excl software - % yoy	Aug	0.4		
Tuesday	16/09/2025	15:15:00	US	Industrial production - % mom	Aug	-0.1	-0.1	
Tuesday	16/09/2025	16:00:00	EC	Business inventories - % mom	Jul	0.2	0.1	
Tuesday	16/09/2025	16:00:00	US	NAHB home builders' confidence index	Sep	32.0		
Wednesday	17/09/2025	01:50:00	JP	Merchandise trade exports - % yoy	Aug	-2.6	-1.9	
Wednesday	17/09/2025	08:00:00	GB	CPI - % yoy	Aug	3.8	3.8	<b>3.9</b>
Wednesday	17/09/2025	09:30:00	EZ	ECB's Lagarde Speaks in Frankfurt				
Wednesday	17/09/2025	11:00:00	EZ	HICP Core inflation - % yoy	Aug F	2.3		
Wednesday	17/09/2025	14:30:00	US	Housing starts - % mom	Aug	5.2	-4.0	
Wednesday	17/09/2025	15:45:00	CA	Policy rate - %	Sep 17	2.8	2.6	
Wednesday	17/09/2025	20:00:00	US	FOMC Rate decision upper bound - %	Sep 17	4.50	4.25	<b>4.25</b>
Wednesday	17/09/2025	20:00:00	US	FOMC Median Rate Forecast: Current Yr - %	Sep 17	3.875		<b>3.875</b>
Wednesday	17/09/2025	20:00:00	US	FOMC Median Rate Forecast: Next Yr - %	Sep 17	3.625		<b>3.375</b>
Wednesday	17/09/2025	23:30:00	BR	Policy rate - %	Sep 17	15.0	15.0	
Thursday	18/09/2025	01:50:00	JP	Machinery orders private sector - % mom	Jul	3.0	-1.3	
Thursday	18/09/2025	06:30:00	NL	Unemployment - %	Aug	3.8		<b>3.9</b>
Thursday	18/09/2025	09:10:00	EZ	ECB's Lagarde Speaks at Women's Leadership Event				
Thursday	18/09/2025	10:00:00	NO	Policy rate - %	Sep 18	4.3		
Thursday	18/09/2025	10:00:00	EZ	ECB's Guindos Speaks at MNI Event				
Thursday	18/09/2025	11:45:00	EZ	ECB's Schnabel Chairs Panel in Frankfurt				
Thursday	18/09/2025	13:00:00	GB	Policy rate - %	Sep 18	4.00	4.00	<b>4.00</b>
Thursday	18/09/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Sep	-0.3	2.4	
Thursday	18/09/2025	15:00:00	ZA	Policy rate - %	Sep 18	7.0		
Thursday	18/09/2025	22:00:00	US	Trade balance - USD bn	Jul	77.8		
Friday	19/09/2025	01:01:00	GB	GfK Consumer confidence - index	Sep	-17.0		
Friday	19/09/2025	01:30:00	JP	CPI - % yoy	Aug	3.1	2.8	
Friday	19/09/2025	08:00:00	GB	Public sector net borrowing - GBP mln	Aug	1.1		
Friday	19/09/2025	08:00:00	GB	Retail sales - % mom	Aug	0.6		
Friday	19/09/2025	08:45:00	FR	Business confidence manuf. - index	Sep	96.0		
Friday	19/09/2025		JP	Policy rate - %	Sep 19	0.50	0.50	<b>0.50</b>

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

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