

## 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.

{ Table on next page }

Monday   15/09/2025   04:00:00   CN   Retail sales - % yoy   Aug   3.7   3.7   3.7		Expectation consensus	Latest outcome	Period	Market indicator	Country	Time	Date	
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Wednesday         17/09/2025         20:00:00         US         FOMC Median Rate Forecast: Next Yr - %         Sep 17         3.625           Wednesday         17/09/2025         23:30:00         BR         Policy rate - %         Sep 17         15.0         15           Thursday         18/09/2025         01:50:00         JP         Machinery orders private sector - % mom         Jul         3.0         -1           Thursday         18/09/2025         06:30:00         NL         Unemployment - %         Aug         3.8           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         EZ         ECB's Guindos Speaks at MNI Event         Sep 18         4.00         4.           Thursday         18/09/2025         13:00:00         GB         Policy rate - %         Sep 18         4.00         4.           Thursday         18/09/2025         14:30:00         US         Philadelphia Fed - business confidence - index         Sep -0.3         22		4.25							,
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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.           Thursday         18/09/2025         14:30:00         US         Philadelphia Fed - business confidence - index         Sep -0.3         2					ECB's Lagarde Speaks at Women's Leadership Event	EZ	09:10:00	18/09/2025	Thursday
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Thursday 18/09/2025 14:30:00 US Philadelphia Fed - business confidence - index Sep -0.3 2					ECB's Schnabel Chairs Panel in Frankfurt	EZ	11:45:00	18/09/2025	Thursday
	00 <b>4.00</b>	4.00	4.00	Sep 18	Policy rate - %	GB	13:00:00	18/09/2025	Thursday
Thursday 18/09/2025 15:00:00 7A Policy rate - % Sep 18 7.0	.4	2.4	-0.3	Sep	Philadelphia Fed - business confidence - index	US	14:30:00	18/09/2025	Thursday
			7.0	Sep 18	Policy rate - %	ZA	15:00:00	18/09/2025	Thursday
Thursday 18/09/2025 22:00:00 US Trade balance - USD bn Jul 77.8			77.8	Jul	Trade balance - USD bn	US	22:00:00		Thursday
Friday 19/09/2025 01:01:00 GB GfK Consumer confidence - index Sep -17.0			-170	Son	GfK Consumer confidence - indox	GB	01:01:00	19/09/2025	Friday
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	0.50	0.50					06.43:00		•
Friday 19/09/2025 JP Policy rate - % Sep 19 0.50 0.	50 <b>0.50</b>	0.50	0.50	Seb 19	Pulcy rate - 76	JP		19/09/5052	Friday

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

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