

The Week Ahead

Group Economics | 21 November 2025

Key Macro Events 24 - 28 November 2025

- **United States** – Release dates for US data remains impacted by the shutdown. The GDP and PCE inflation report will almost surely not be published. We may see some September data releases such as retail sales and PPI in this week.
An important release that isn't impacted by the shutdown is the Fed's beige book on Wednesday, which is likely to lead to some movement in market pricing for a December cut. On Saturday, the Fed's blackout period starts, and we'll have no more official communication before the FOMC meeting.
- **UK** – Chancellor Reeves will present her annual budget to parliament on Wednesday in a highly anticipated event for UK bond markets. We expect the chancellor to announce sufficient fiscal consolidation to convince markets that the government is sticking to its fiscal rules. Leaks suggest a 'smorgasbord' approach to tax rises with multiple smaller measures rather than for instance rises in income tax.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	24/11/2025	10:00:00	DE	Ifo - business climate - index	Nov	88.4		
Monday	24/11/2025	15:00:00	BE	Business confidence - index	Nov	-9.1		
Monday	24/11/2025	15:59:00	EZ	ECB's Lagarde Speaks at AI Event in Bratislava				
Tuesday	25/11/2025	08:00:00	DE	GDP - % yoy	3Q F	0.3		
Tuesday	25/11/2025	09:00:00	EZ	ECB's Villeroy Speaks in Paris				
Tuesday	25/11/2025	15:00:00	US	FHFA house price index - % mom	Sep	0.4		
Tuesday	25/11/2025	15:00:00	US	S&P/Case Shiller house price index	Sep	0.2		
Tuesday	25/11/2025	16:00:00	US	Conference Board cons. confidence - index	Nov	94.6		
Tuesday	25/11/2025	16:00:00	US	Pending home sales - % mom	Oct	0.0		
Wednesday	26/11/2025	02:00:00	NZ	Policy rate - %	Nov 26	2.5		
Wednesday	26/11/2025	08:00:00	NO	GDP - % qoq	3Q	0.8		
Wednesday	26/11/2025	13:30:00	UK	UK Chancellor Reeves presents annual budget to parliament				
Wednesday	26/11/2025	14:30:00	US	New durable goods orders - % mom	Oct P	2.9		
Wednesday	26/11/2025	14:30:00	US	GDP - % qoq annualised	3Q P	3.8		
Wednesday	26/11/2025	15:00:00	EZ	ECB's Vujcic Speaks in Copenhagen				
Wednesday	26/11/2025	15:45:00	US	Chicago PMI - index	Nov	43.8		
Wednesday	26/11/2025	16:00:00	US	New homes sold - % mom	Oct	20.5		
Wednesday	26/11/2025	16:00:00	US	Consumer spending - % mom	Oct	0.6		
Wednesday	26/11/2025	16:00:00	US	PCE inflation - % mom	Oct	0.3		
Wednesday	26/11/2025	16:00:00	US	PCE inflation - % yoy	Oct	2.7		
Wednesday	26/11/2025	16:00:00	US	Core PCE inflation - % mom	Oct	0.2		
Wednesday	26/11/2025	16:00:00	US	Core PCE inflation - % yoy	Oct	2.9		
Thursday	27/11/2025	06:30:00	NL	Producer confidence manufacturing - index	Nov	-0.8		
Thursday	27/11/2025	10:00:00	EZ	M3 growth - % yoy	Oct	2.8		
Thursday	27/11/2025	11:00:00	EZ	Economic sentiment monitor - index	Nov	96.8		
Thursday	27/11/2025	11:30:00	BE	CPI - % yoy	Nov	2.0		
Friday	28/11/2025	00:30:00	JP	Unemployment - %	Oct	2.6	2.5	
Friday	28/11/2025	08:00:00	SE	GDP - % qoq	3Q	0.5		
Friday	28/11/2025	08:45:00	FR	Consumer confidence - index	Nov	90.0		
Friday	28/11/2025	08:45:00	FR	Consumer spending - % mom	Oct	0.3		
Friday	28/11/2025	08:45:00	FR	GDP - % qoq	3Q F	0.5		
Friday	28/11/2025	09:00:00	CH	GDP - % qoq	3Q	0.1		
Friday	28/11/2025	09:55:00	DE	Unemployment - %	Nov	6.3		
Friday	28/11/2025	09:55:00	DE	Unemployment change - thousands	Nov	-1.0		
Friday	28/11/2025	11:00:00	BE	GDP - % qoq	3Q F	0.3		
	29/11-11/12		US	Fed's External Communications Blackout				

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

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