

# The Week Ahead

**Group Economics** | 12 December 2025

## Key Macro Events 15 – 19 December 2025

- **United States** – This week, we're finally getting some of the much awaited post-shutdown data on the labour market and inflation. We will get both October and November NFP on Tuesday. We expect a week October reading of around 0k, as the major impact of DOGE resignations hits. For November, we expect a strong reading around 110k. There will be an unemployment reading, but it should be taken with a grain of salt. There's no October data, and the November survey was collected later than normal. We expect an uptick to 4.5%, predominantly on the back of the October reading, with some upside risk depending on how furloughed workers during the shutdown answered. Any of that upside risk should therefore reverse, with 4.5% being the more fundamental figure. On Thursday, we get a partial October CPI and a full November CPI reading. We expect core readings of 0.3% for both months, with slightly softer headline readings of 0.2% and 0.3% respectively. This means that headline stands at 3.1% as of November and Core at 3.2%. We'll likely see further tariff pass-through, and some lower than usual leisure-related services with weaker demand throughout the shutdown.
- **Eurozone** – We expect the ECB to keep policy on hold. Lagarde will probably be asked at the press conference how she views the recent shift in market pricing towards the next move being a hike rather than a cut. We expect Lagarde to reiterate her neutral language that the ECB is in a 'good place'. ECB staff will almost certainly raise the 2025 growth forecast, as incoming data has come in somewhat stronger than expected. However, this is very much a backward-looking revision and says little about the future path of policy. We continue to expect the ECB to keep policy on hold over the next two years.
- **UK** – We expect the Bank of England to lower rates by 25bp, taking Bank Rate to 3.75%. The recent budget announcement paved the way for this rate cut, as it included measures that will lower inflation by a total of 0.5pp according to BoE estimates. This lowers the risk that recent elevated inflation readings will boost expectations and entrenching higher inflation. Still, we view the space for further rate cuts as limited given still high wage growth and inflation expectations that remain inconsistent with the BoE hitting its 2% inflation target sustainably. CPI inflation, released the day before the BoE meeting, is unlikely to derail the rate cut unless it surprises sharply to the upside.
- **Asia** – China's November activity data (Monday) are expected to confirm the supply side (industrial production) remains clearly stronger than the demand side (retail sales). The annual contraction in investment growth will likely have deepened further, led by property investment. On Friday, we expect the Bank of Japan to continue with its gradual hiking path (given sticky inflation and yen weakness), lifting the target rate by 25bp to 0.75%, in line with consensus expectations and market pricing.

**{Table on the next page}**

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
	11/12-17/12		EZ	ECB's Pre-Rate Decision Quiet Period				
Monday	15-12-2025	0:50:00	JP	Tankan business conditions large enterprises	4Q	14	15	
Monday	15-12-2025	3:00:00	CN	Fixed investment - % yoy ytd	Nov	-1.7	-2.3	
Monday	15-12-2025	3:00:00	CN	Retail sales - % yoy	Nov	2.9	2.9	
Monday	15-12-2025	3:00:00	CN	Industrial production - % yoy	Nov	4.9	5.0	
Monday	15-12-2025	11:00:00	EZ	Industrial production - % mom	Oct	0.2		
Monday	15-12-2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Dec	18.7	10.1	
Monday	15/12/2025	15:30:00	US	Fed's Miran in Moderated Conversation				
Monday	15-12-2025	16:00:00	US	NAHB home builders' confidence index	Dec	38.0	39.0	
Monday	15/12/2025	16:30:00	US	Fed's Williams delivers Keynote Remarks				
Monday	15-12-2025		US	Housing starts - % mom	Sep	-8.5	1.9	
Monday	15-12-2025		US	New homes sold - % mom	Sep	20.5	-15.6	
Tuesday	16-12-2025	8:00:00	GB	Claimant count unemployment rate - %	Nov	4.4		
Tuesday	16-12-2025	10:00:00	EZ	PMI manufacturing - index	Dec P	49.6		
Tuesday	16-12-2025	10:00:00	EZ	Composite PMI output	Dec P	52.8		
Tuesday	16-12-2025	10:00:00	EZ	PMI services - index	Dec P	53.6		
Tuesday	16-12-2025	10:30:00	GB	PMI manufacturing - index	Dec P	50.2		
Tuesday	16-12-2025	11:00:00	DE	ZEW index (expectation economic growth)	Dec	38.5	41.7	
Tuesday	16-12-2025	11:00:00	EZ	Trade balance external EU - EUR bn	Oct	18,696		
Tuesday	16-12-2025	14:00:00	HU	Base rate - %	Dec 16	6.5	6.5	
Tuesday	16-12-2025	14:30:00	US	Retail sales - % mom	Oct	0.1	0.4	
Tuesday	16-12-2025	14:30:00	US	Retail sales less food and services - % mom	Oct	-0.1	0.4	
Tuesday	16-12-2025	14:30:00	US	Change in employment total - thousands	Oct	119.0		0.0
Tuesday	16-12-2025	14:30:00	US	Change in employment total - thousands	Nov		50.0	110.0
Tuesday	16-12-2025	14:30:00	US	Unemployment - %	Nov	4.4	4.4	4.5
Tuesday	16-12-2025	14:30:00	US	Hourly earnings - % mom	Nov	0.2	0.3	
Tuesday	16-12-2025	14:30:00	US	Labour Force participation rate	Nov	62.4		
Tuesday	16-12-2025	15:45:00	US	S&P Manufacturing PMI	Dec P	52.2		
Tuesday	16-12-2025	15:45:00	US	Markit - Flash Composite PMI - final	Dec P	54.2		
Tuesday	16-12-2025	15:45:00	US	S&P Services PMI	Dec P	54.1		
Tuesday	16-12-2025	15:45:00	US	S&P Composite PMI	Dec P	54.2		
Tuesday	16-12-2025	16:00:00	EC	Business inventories - % mom	Sep	0.0		
Wednesday	17-12-2025	0:50:00	JP	Merchandise trade exports - % yoy	Nov	3.6	5.0	
Wednesday	17-12-2025	0:50:00	JP	Machinery orders private sector - % mom	Oct	4.2	-1.8	
Wednesday	17-12-2025	8:00:00	GB	CPI - % yoy	Nov	3.6	3.5	
Wednesday	17-12-2025	10:00:00	DE	Ifo - business climate - index	Dec	88.1	88.3	
Wednesday	17-12-2025	11:00:00	EZ	HICP Core inflation - % yoy	Nov F	2.4		
Wednesday	17-12-2025	12:00:00	GB	CBI industrial orders - balance (%)	Dec	-37.0		
Wednesday	17/12/2025	15:05:00	US	Fed's Williams Delivers Opening Remarks				
Wednesday	17/12/2025	18:30:00	US	Fed's Bostic Participates in Moderated Discussion				
Thursday	18-12-2025	6:30:00	NL	Unemployment - %	Nov	4.0		
Thursday	18-12-2025	8:45:00	FR	Business confidence manuf. - index	Dec	98.1		
Thursday	18-12-2025	9:30:00	SE	Policy rate - %	Dec 18	1.8		
Thursday	18-12-2025	10:00:00	NO	Policy rate - %	Dec 18	4.0		
Thursday	18-12-2025	13:00:00	GB	Policy rate - %	Dec 18	4.00	3.75	3.75
Thursday	18-12-2025	14:15:00	EZ	ECB Deposit rate - %	Dec 18	2.00	2.00	2.00
Thursday	18-12-2025	14:30:00	CZ	Repo rate - %	Dec 18	3.5	3.5	
Thursday	18-12-2025	14:30:00	US	Inflation excl food and energy - % mom	Oct			0.3
Thursday	18-12-2025	14:30:00	US	Inflation (CPI) - % mom	Oct			0.2
Thursday	18-12-2025	14:30:00	US	Inflation excl food and energy - % mom	Nov			0.3
Thursday	18-12-2025	14:30:00	US	Inflation (CPI) - % mom	Nov			0.3
Thursday	18-12-2025	14:30:00	US	Inflation excl food and energy - % yoy	Nov	3.0		3.2
Thursday	18-12-2025	14:30:00	US	Inflation (CPI) - % yoy	Nov	3.1		3.1
Thursday	18-12-2025	14:30:00	US	Philadelphia Fed - business confidence - index	Dec	-1.7	2.0	
Thursday	18/12/2025	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	18-12-2025	20:00:00	MX	Policy rate - %	Dec 18	7.3	7.0	
Thursday	18-12-2025	22:00:00	US	Trade balance - USD bn	Oct	190.1		
Friday	19-12-2025	0:30:00	JP	CPI - % yoy	Nov	3.0	2.9	
Friday	19-12-2025	1:01:00	GB	GfK Consumer confidence - index	Dec	-19.0		
Friday	19-12-2025	6:30:00	NL	Consumer confidence - index	Dec	-21.0		
Friday	19-12-2025	8:00:00	GB	Public sector net borrowing - GBP mln	Nov	17.4		
Friday	19-12-2025	8:00:00	GB	Retail sales - % mom	Nov	-1.1		
Friday	19/12/2025	09:00:00	EZ	ECB's Wunsch Speaks in Brussels				
Friday	19/12/2025	10:00:00	EZ	ECB's Kocher Speaks in Vienna				
Friday	19-12-2025	11:30:00	RU	Policy rate - %	Dec 19	16.5		
Friday	19-12-2025	12:00:00	GB	CBI retail sales - balance (%)	Dec	-32.0		
Friday	19-12-2025	15:00:00	BE	Business confidence - index	Dec	-8.2		
Friday	19-12-2025	16:00:00	EZ	Consumer confidence - index	Dec P	-14.2		
Friday	19-12-2025	16:00:00	US	Univ. of Michigan cons. confidence - index	Dec F	53.3		
Friday	19-12-2025	16:00:00	US	Existing home sales - % mom	Nov	1.2	1.0	
Friday	19-12-2025		JP	Policy rate - %	Dec 19	0.50	0.75	0.75

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

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