

# The Week Ahead

Group Economics | 20 December 2024

## Key Macro Events 23 December 2024 – 3 January 2025

- Eurozone** – Flash HICP inflation for December is expected to see a further pickup; similar to last month, this is largely driven by base effects in energy prices, and this impact is expected to be biggest in December. Core inflation should hold steady, but we see upside risks to the forecast, with services expected to pickup sequentially following the weak November reading. Unemployment is expected to hold steady in the eurozone aggregate but to continue gently rising in Germany. Finally, we expect retail sales to rebound, with slowly rising consumer confidence to support a pickup in spending.
- China** – The December PMIs are expected to show a mild improvement on balance. The official PMIs (manufacturing and non-manufacturing) due on 31 December are expected to remain just above the neutral 50 mark separating expansion from contraction. Caixin's manufacturing PMI (due on 2 January) is expected to rise to 51.8 (November: 51.5), possibly helped partly by trade frontloading in the run-up to an increase of US import tariffs next year.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	23/12/2024	06:30:00	NL	Dutch House Price Index	Nov	0.8		
Monday	23/12/2024	08:00:00	GB	GDP - % qoq	3Q F	0.1	0.1	
Monday	23/12/2024	16:00:00	US	Conference Board cons. confidence - index	Dec	111.7	112.5	
Tuesday	24/12/2024	06:30:00	NL	GDP - % qoq	3Q F	0.8		
Tuesday	24/12/2024	14:30:00	US	New durable goods orders - % mom	Nov P	0.3	-0.2	
Tuesday	24/12/2024	16:00:00	US	New homes sold - % mom	Nov	-17.3	10.8	
Tuesday	24/12/2024		BE	CPI - % yoy	Dec	3.2		
Friday	27/12/2024	00:30:00	JP	Unemployment rate - %	Nov	2.5	2.5	
Friday	27/12/2024	00:50:00	JP	Industrial production - % mom	Nov P	2.8	-3.5	
Monday	30/12/2024	15:45:00	US	Chicago PMI - index	Dec	40.2		
Monday	30/12/2024	16:00:00	US	Pending home sales - % mom	Nov	2.0	1.1	
Tuesday	31/12/2024	02:30:00	CN	PMI manufacturing - index (official)	Dec	50.3	50.2	
Tuesday	31/12/2024	02:30:00	CN	PMI non-manufacturing - index (official)	Dec	50.0	50.2	
Tuesday	31/12/2024	15:00:00	US	FHFA house price index - % mom	Oct	0.7		
Tuesday	31/12/2024	15:00:00	US	S&P/Case Shiller house price index	Oct	0.2		
Thursday	02/01/2025	02:45:00	CN	PMI manufacturing - index (Caixin)	Dec	51.5	51.8	
Thursday	02/01/2025	10:00:00	EZ	PMI manufacturing - index	Dec F	45.2		
Thursday	02/01/2025	10:00:00	EZ	M3 growth - % yoy	Nov	3.4	3.4	
Thursday	02/01/2025	10:30:00	GB	PMI manufacturing - index	Dec F	47.3		
Thursday	02/01/2025	15:45:00	US	S&P Manufacturing PMI	Dec F	48.3		
Thursday	02/01/2025	16:00:00	US	Construction spending - % mom	Nov	0.4		
Friday	03/01/2025	09:55:00	DE	Unemployment - %	Dec	6.1	6.2	<b>6.2</b>
Friday	03/01/2025	16:00:00	US	ISM manufacturing - index	Dec	48.4	48.6	
Friday	03/01/2024	17:00:00	US	Fed's Barkin Gives Keynote Address				
Friday	03/01/2025		US	Auto sales total - millions annualised	Dec	16.5		

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

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	06/01/2025	02:45:00	CN	PMI services - index (Caixin)	Dec	51.5		
Monday	06/01/2025	06:30:00	NL	Producer confidence manufacturing - index	Dec	-1.8		
Monday	06/01/2025	10:00:00	EZ	Composite PMI output	Dec F	49.5		
Monday	06/01/2025	10:00:00	EZ	PMI services - index	Dec F	51.4		
Monday	06/01/2025	14:00:00	DE	CPI - % yoy	Dec P	2.2		
Monday	06/01/2025	15:45:00	US	Markit - Flash Composite PMI - final	Dec F	56.6		
Monday	06/01/2025	15:45:00	US	S&P Services PMI	Dec F	58.5		
Monday	06/01/2025	15:45:00	US	S&P Composite PMI	Dec F	56.6		
Monday	06/01/2025	16:00:00	US	Factory orders - % mom	Nov	0.2		
Tuesday	07/01/2025	06:30:00	NL	CPI - % yoy	Dec P	4.0		
Tuesday	07/01/2025	08:45:00	FR	CPI - % yoy	Dec P	1.3		
Tuesday	07/01/2025	09:00:00	CH	Foreign currency reserves - CHF mln	Dec	724,555		
Tuesday	07/01/2025	11:00:00	EZ	HICP Core inflation - % yoy	Dec P	2.7		<b>2.7</b>
Tuesday	07/01/2025	11:00:00	EZ	Unemployment - %	Nov	6.3		<b>6.3</b>
Tuesday	07/01/2025	11:00:00	EZ	HICP - % yoy	Dec P	2.3		<b>2.5</b>
Tuesday	07/01/2024	14:00:00	US	Fed's Barkin Speaks to Raleigh Chamber				
Tuesday	07/01/2025	14:30:00	US	Trade balance - USD bn	Nov	-73.8		
Tuesday	07/01/2025	16:00:00	US	ISM non-manufacturing, index	Dec	52.1		
Tuesday	07/01/2025	16:00:00	US	US Job Openings by Industry	Nov	7,744.0		
Tuesday	07/01/2025		CN	Foreign reserves - USD bn	Dec	3,266		
Wednesday	08/01/2025	08:00:00	DE	Manufacturing orders - % mom	Nov	-1.5		
Wednesday	08/01/2025	08:45:00	FR	Consumer confidence - index	Dec	90.0		
Wednesday	08/01/2025	11:00:00	EZ	Economic sentiment monitor - index	Dec	95.8		
Wednesday	08/01/2025	14:15:00	US	ADP nat. employment report - thousands	Dec	146.0		
Wednesday	08/01/2025	20:00:00	US	Fed minutes	Dec 18			
Wednesday	08/01/2025	21:00:00	US	Fed Reserve consumer credit - USD bn	Nov	19.2		
Thursday	09/01/2025	08:00:00	DE	Industrial production - % mom	Nov	-1.0		
Thursday	09/01/2025	11:00:00	EZ	Retail sales - % mom	Nov	-0.5		<b>0.5</b>
Thursday	09/01/2024	18:40:00	US	Fed's Barkin Speaks to Virginia Bankers Association				
Thursday	09/01/2025	12/01/2025	CN	CPI - % yoy	Dec	0.2		
Thursday	09/01/2025	15/01/2025	CN	M2 money supply - % yoy	Dec	7.1		
Friday	10/01/2025	08:00:00	NO	CPI - % yoy	Dec	3.0		
Friday	10/01/2025	08:45:00	FR	Consumer spending - % mom	Nov	-0.4		
Friday	10/01/2025	14:30:00	US	Change in employment total - thousands	Dec	227.0		
Friday	10/01/2025	14:30:00	US	Unemployment - %	Dec	4.2		
Friday	10/01/2025	14:30:00	US	Hourly earnings - % mom	Dec	0.4		
Friday	10/01/2025	14:30:00	US	Labour Force participation rate	Dec	62.5		

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

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