

The Week Ahead

Group Economics | 10 January 2025

Key Macro Events 13 – 17 January 2025

- **United States** – The CPI report on Wednesday is likely to be consistent with narrative that US disinflation is stalling. We expect both core and headline CPI to rise by 0.3% m/m, leaving core unchanged at 3.3% y/y, and the headline y/y rising to 2.9% from 2.7%.
Retail sales might see some frontloading due to anticipated tariffs, estimated at 0.6% m/m for the headline figure. The control-group sales, which excludes, amongst others, cars, gas and food services, likely also grew by 0.6% m/m. The late year rally would end the year close to the historical median, after a very slow start.
Industrial production on Friday is likely to rebound at 0.3% m/m, consistent with recent PMI data.
- **The Netherlands** – Unemployment published on Thursday is expected to come in at 3.7%, thereby staying a rounded 3.7% for the fifth month in a row. As the unrounded figure for November was 3.66%, we do expect a marginal mom increase. With 1.06 vacancies per unemployed, the labour market remains tight, although this tightness has eased from its peak. Unemployment is expected to gradually increase as temporary factors (like the low number of bankruptcies coming out of the pandemic) are unwinding, but it is expected to remain low in the years to come due to strong labour demand and limited labour supply.
- **China** – Export growth (due on Monday) is expected to have improved in December, partly reflecting trade frontloading in the run-up to the anticipated increase of US import tariffs. We expect the GDP Q4-24 data (Friday) to show a clear pick-up in quarterly GDP growth, driven by the stepping up of stimulus, and annual GDP growth to have risen from 4.6% in Q3-24 to almost 5.0% in Q4. December activity data are also due on Friday: retail sales are expected to have accelerated somewhat.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	13/01/2025	04:15:00	EZ	ECB's Lane & Rehn Speak at AFF in Hong Kong				
Monday	13/01/2025		CN	Exports - % yoy	Dec	6.7	7.4	
Monday	13/01/2025		CN	Imports - % yoy	Dec	-3.9	-1.1	
Tuesday	14/01/2025	06:30:00	NL	CPI - % yoy	Dec F	4.1		
Tuesday	14/01/2025	09:00:00	EZ	ECB's Holzmann Speaks				
Tuesday	14/01/2025	12:00:00	US	NFIB small business optimism - index	Dec	101.7	100.5	
Tuesday	14/01/2025	14:30:00	US	Prod. prices index - % yoy	Dec	3.0		
Tuesday	14/01/2025	14:30:00	US	Prod. prices index - % mom	Dec	0.4	0.3	
Tuesday	14/01/2025	14:30:00	US	Prod. prices index excl food and energy - % mom	Dec	0.2	0.2	
Tuesday	14/01/2025	14:30:00	US	Prod. prices index excl food and energy - % yoy	Dec	3.4		
Tuesday	14/01/2025	16:00:00	US	Fed's Schmid Gives Remarks in Kansas City				
Tuesday	14/01/2025	21:05:00	US	Fed's Williams Gives Opening Remarks				
Wednesday	15/01/2025	08:00:00	GB	CPI - % yoy	Dec	2.6		
Wednesday	15/01/2025	08:45:00	FR	CPI - % yoy	Dec F	1.3		
Wednesday	15/01/2025	09:30:00	EZ	ECB's Villeroy speaks in Paris				
Wednesday	15/01/2025	09:35:00	EZ	ECB's Vujcic, Hungary's Matolcsy Speak in Vienna				
Wednesday	15/01/2025	11:00:00	EZ	Industrial production - % mom	Nov	0.0		
Wednesday	15/01/2025	14:30:00	US	Inflation excl food and energy - % mom	Dec	0.3	0.2	0.3
Wednesday	15/01/2025	14:30:00	US	Inflation excl food and energy - % yoy	Dec	3.3	3.3	3.3
Wednesday	15/01/2025	14:30:00	US	Inflation (CPI) - % mom	Dec	0.3	0.3	0.3
Wednesday	15/01/2025	14:30:00	US	Inflation (CPI) - % yoy	Dec	2.7	2.9	2.9
Wednesday	15/01/2025	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Jan	0.2	-2.0	
Wednesday	15/01/2025	15:00:00	US	Fed's Barkin Speaks in Annapolis				
Wednesday	15/01/2025	17:00:00	US	Fed's Williams Gives Keynote Remarks				
Wednesday	15/01/2025	18:00:00	US	Fed's Goolsbee Speaks at Midwest Economic Forecast Forum				
Thursday	16/01/2025	06:30:00	NL	Unemployment - %	Dec	3.7		3.7
Thursday	16/01/2025	08:00:00	DE	CPI - % yoy	Dec F	2.6		
Thursday	16/01/2025	08:00:00	GB	Manufacturing production - % mom	Nov	-0.6		
Thursday	16/01/2025	08:00:00	GB	Trade balance - GDP mln	Nov	-3,718.0		
Thursday	16/01/2025	08:00:00	GB	GDP - % mom	Nov	-0.1		
Thursday	16/01/2025	11:00:00	EZ	Trade balance external EU - EUR bn	Nov	6,056.8		
Thursday	16/01/2025	14:30:00	US	Retail sales - % mom	Dec	0.7	0.5	0.6
Thursday	16/01/2025	14:30:00	US	Retail sales less food and services - % mom	Dec	0.4	0.3	0.6
Thursday	16/01/2025	14:30:00	US	Philadelphia Fed - business confidence - index	Jan	-16.4	-8.0	
Thursday	16/01/2025	16:00:00	EC	Business inventories - % mom	Nov	0.1		
Thursday	16/01/2025	16:00:00	US	NAHB home builders' confidence index	Jan	46		
Thursday	16/01/2025		PL	Reference rate - %	Jan 16	5.8	5.8	
Friday	17/01/2025	03:00:00	CN	Industrial production - % yoy	Dec	5.4	5.4	
Friday	17/01/2025	03:00:00	CN	Retail sales - % yoy	Dec	3.0	3.5	
Friday	17/01/2025	03:00:00	CN	Fixed investment - % yoy	Dec	3.3	3.3	
Friday	17/01/2025	03:00:00	CN	GDP - % yoy	4Q	4.6	5.0	4.9
Friday	17/01/2025	08:00:00	GB	Retail sales - % mom	Dec	0.2		
Friday	17/01/2025	11:00:00	EZ	HICP Core inflation - % yoy	Dec F	2.7		
Friday	17/01/2025	14:30:00	US	Housing starts - % mom	Dec	-1.8	2.2	
Friday	17/01/2025	15:15:00	US	Industrial production - % mom	Dec	-0.1	0.3	0.3
Friday	17/01/2025	22:00:00	US	Trade balance - USD bn	Nov	203.6		
	18/1-30/1		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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