

The Week Ahead

Group Economics | 23 January 2026

Key Macro Events 26 – 31 January 2026

- **United States** – The primary event is January's FOMC meeting. Similar to last year, it seems that the Fed will start an extended pause after a series of cuts at the end of last year. We've recently updated our Fed forecast and now expect the policy rate to stay on hold until June. 'Fedspeak' has turned relatively hawkish since the December meeting, growth is looking strong, and the unemployment rate has somewhat stabilized. It's likely that both the strong Q3 growth and the 'stable' unemployment rate will be reflected in changes to the statement. In the Q&A, we'll be looking out for the Fed's interpretation of recent data, which has been mixed. Apart from the data since the last meeting, there was the subpoena against Chair Powell. In contrast to past meetings, it seems more likely that Powell will now address questions about Fed independence.
- **Eurozone** – The first Q4 GDP releases will start rolling in at the end of the week. Broadly, we expect Q4 GDP growth to slow, as firming domestic demand is offset by the ongoing hit to exports from US tariffs. The German IFO will also be closely watched for signs of improvement. While factory orders suggest improving demand for manufactured goods, recent geopolitical uncertainty and Trump tariff threats may weigh more on sentiment in this release.
- **Germany** – The first official release of German Q4 GDP is released next week. We expect the German economy to have expanded by 0.2% q/q. This would mean the German economy has returned to marginal growth of 0.3% in 2025 (price and calendar corrected) after two years of recession. While aggregate GDP figures show some signs of relief, key sectors, such as construction and manufacturing, have still reported annual contractions in value added.
- **Netherlands** – Next week the first Q4 estimate will be released by the CBS. We expect the Dutch economy to have expanded by 0.3% q/q on the back of contributions from private consumption as well as government consumption and investment. The end of January is also the moment we expect the current mediator in charge with forming a new government to publish her report outlining the road ahead for the expected minority cabinet under Prime Minister Jetten consisting of D66, VVD and CDA. Rumour indicate the 23rd of February as a possible starting date for the incoming government.

{Please see next page for table}

| | Date | Time | Country | Market indicator | Period | Latest outcome | Expectation consensus | ABN AMRO |
|---|------------|----------|---------|---|--------|----------------|-----------------------|-------------|
| 17-1/29-1 | | | | Fed's External Communications Blackout | | | | |
| Monday | 26/01/2026 | 10:00:00 | DE | IFO Business Climate | Jan | 87.6 | 88.0 | |
| Monday | 26/01/2026 | 14:30:00 | US | New durable goods orders - % mom | Nov P | -2.2 | 5.0 | |
| Monday | 26/01/2026 | 16:00:00 | EZ | ECB's Kocher Speaks in London | | | | |
| Tuesday | 27/01/2026 | 08:45:00 | FR | Consumer confidence - index | Jan | 90.0 | | |
| Tuesday | 27/01/2026 | 15:00:00 | US | S&P/Case Shiller house price index | Nov | 0.3 | | |
| Tuesday | 27/01/2026 | 16:00:00 | US | Conference Board cons. confidence - index | Jan | 89.1 | 90.2 | |
| Wednesday | 28/01/2026 | 20:00:00 | US | FOMC Rate decision upper bound - % | Jan 28 | 3.75 | 3.75 | 3.75 |
| Wednesday | 28/01/2026 | 20:00:00 | US | FOMC Rate decision lower bound - % | Jan 28 | 3.50 | 3.50 | 3.50 |
| 29-1/5-2 | | | | ECB's Pre-Rate Decision Quiet Period | | | | |
| Thursday | 29/01/2026 | 09:30:00 | SE | Policy rate - % | Jan 29 | 1.8 | | |
| Thursday | 29/01/2026 | 10:00:00 | EZ | M3 growth - % yoy | Dec | 3.0 | | |
| Thursday | 29/01/2026 | 11:00:00 | EZ | Economic sentiment monitor - index | Jan | 96.7 | | |
| Thursday | 29/01/2026 | 11:00:00 | BE | GDP - % qoq | 4Q P | 0.3 | | |
| Thursday | 29/01/2026 | 11:30:00 | BE | CPI - % yoy | Jan | 2.1 | | |
| Thursday | 29/01/2026 | 14:00:00 | ZA | Policy rate - % | Jan 29 | 6.8 | | |
| Thursday | 29/01/2026 | 14:30:00 | US | Output per hour nonfarm business sector - % qoq | 3Q F | 4.9 | | |
| Thursday | 29/01/2026 | 14:30:00 | US | Trade balance - USD bn | Nov | -29.4 | -42.4 | |
| Thursday | 29/01/2026 | 16:00:00 | US | Factory orders - % mom | Nov | -1.3 | | |
| Friday | 30/01/2026 | | GB | Nationwide house prices - % mom | Jan | -0.4 | | |
| Friday | 30/01/2026 | 00:30:00 | JP | Unemployment - % | Dec | 2.6 | 2.6 | |
| Friday | 30/01/2026 | 00:50:00 | JP | Industrial production - % mom | Dec P | -2.7 | -0.4 | |
| Friday | 30/01/2026 | 07:30:00 | FR | Consumer spending - % mom | Dec | -0.3 | | |
| Friday | 30/01/2026 | 07:30:00 | FR | GDP - % qoq | 4Q P | 0.5 | 0.2 | 0.1 |
| Friday | 30/01/2026 | 09:30:00 | NL | GDP - % qoq | 4Q P | 0.5 | | 0.3 |
| Friday | 30/01/2026 | 09:55:00 | DE | Unemployment change - thousands | Jan | 3.0 | | |
| Friday | 30/01/2026 | 09:55:00 | DE | Unemployment - % | Jan | 6.3 | | |
| Friday | 30/01/2026 | 10:00:00 | DE | GDP - % q/q | 4Q P | 0.3 | 0.2 | 0.2 |
| Friday | 30/01/2026 | 11:00:00 | EZ | Unemployment - % | Dec | 6.3 | | |
| Friday | 30/01/2026 | 14:00:00 | DE | CPI - % yoy | Jan P | 1.8 | | |
| Friday | 30/01/2026 | 14:30:00 | US | Prod. prices index - % yoy | Dec | 3.0 | | |
| Friday | 30/01/2026 | 14:30:00 | US | Prod. prices index excl food and energy - % mom | Dec | 0.0 | 0.3 | |
| Friday | 30/01/2026 | 14:30:00 | US | Prod. prices index - % mom | Dec | 0.2 | 0.2 | |
| Friday | 30/01/2026 | 14:30:00 | US | Prod. prices index excl food and energy - % yoy | Dec | 3.0 | | |
| Friday | 30/01/2026 | 15:45:00 | US | Chicago PMI - index | Jan | 43.5 | | |
| Source: Bloomberg, ABN AMRO Group Economics (we provide own forecasts only for selected key variables and events) | | | | | | | | |

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