

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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