

The Week Ahead

Group Economics | 19 December 2025

Key Macro Events 22 - 26 December 2025

- United States** – Next week we're getting the first estimate of Q3 GDP growth. We expect resilience, with annualized growth of 3.2%, and consumption growth of 2.7%, and another relatively strong component in non-residential investment. Of course this is old economic data. For Q4 we expect more of a slowdown with investment holding up, but consumption growth slowing down significantly, partly on the back of the government shutdown, but also a more fundamental slowdown. At the end of the year, we get FOMC meeting minutes which will give a little bit more information on the differing views in the FOMC. We think there's still a majority who supports further easing, but with increasing resistance. Data since the FOMC meeting, to the extent that it is reliable, continues to support our base case of 75bps of cuts next year.
- China** – We expect the 1-year loan prime rate to be kept unchanged at 3.00% on Monday (in line with consensus), given recent inaction of the PBoC. Going forward, we expect piecemeal monetary easing in the form of RRR cuts and mini policy rate cuts to resume in Q1-2026, reflecting the weak state of domestic demand.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	22/12/2025	02:00:00	CN	Loan prime rate, 1yr - %	Dec-22	3.00	3.00	3.00
Tuesday	23/12/2025	14:30:00	US	GDP annualized QoQ	3Q	3.8	3.0	3.2
Tuesday	23/12/2025	14:30:00	US	Personal Consumption QoQ	3Q	2.5		2.7
Tuesday	30/12/2025	20:00:00	US	FOMC Meeting Minutes	Dec			

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

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