

The Week Ahead

Group Economics | 16 January 2026

Key Macro Events 19 - 23 January 2026

- **United States** – This week we will get the October and November PCE report. Our nowcasts based on CPI and PPI releases for those months have significantly more uncertainty than usual as many individual categories are missing, but we estimate core at 0.3% m/m in October and 0.2% in November. That puts the y/y at 2.9% as of November, up from 2.8% in September. Due to the shutdown, we expect weaker spending in October, and a little bit stronger spending in November due to a rebound of pent up demand.

On the policy front, this weekend, the Fed's blackout period starts. Our base case, and market consensus is that there will be no rate cuts this upcoming meeting. We will also go into the week again with a possibility of a Supreme court ruling on Trump's emergency tariffs. We see it as slightly more likely than not that they will be annulled, which may very well imply that they have to be paid back. The court typically releases decisions on argument days, Tuesday and Wednesday next week.

- **China** – We expect real GDP growth (Monday) to have slowed further to 4.5% y/y in Q4-25 (down from 4.8% in Q3), in line with consensus, with quarterly growth still around 1% q/q s.a. This would bring annual GDP growth over 2025 at 5.0%, in line with Beijing's target (and our forecast). Meanwhile, activity data over December are expected to show that the supply side (industrial production) remains stronger than the demand side (retail sales), while the reported slump in fixed investment will likely deepen. Consensus expectation including ours is for the 1-year loan prime rate to stay at 3.00% on Tuesday; going forward we expect more piecemeal monetary easing (mini rate cuts, cuts in bank reserve requirements ratios).

{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	19/01/2026	00:50:00	JP	Machinery orders private sector - % mom	Nov	7.0	-5.2
Monday	19/01/2026	03:00:00	CN	GDP - % yoy	4Q	4.8	4.5
Monday	19/01/2026	03:00:00	CN	Industrial production - % yoy	Dec	4.8	5.0
Monday	19/01/2026	03:00:00	CN	Fixed investments - % yoy ytd	Dec	-2.6	-3.1
Monday	19/01/2026	03:00:00	CN	Retail sales - % yoy	Dec	1.3	1.0
Monday	19/01/2026	05:30:00	JP	Industrial production - % mom	Nov F	-2.6	
Tuesday	20/01/2026	02:00:00	CN	Loan Prime Rate 1 year	Jan 20	3.00	3.00
Tuesday	20/01/2026	08:00:00	GB	Claimant count unemployment rate - %	Dec	4.4	
Tuesday	20/01/2026	08:00:00	GB	Change in claimant count - thousands	Dec	20.1	
Tuesday	20/01/2026	11:00:00	DE	ZEW index (expectation economic growth)	Jan	45.8	
Tuesday	20/01/2026	17:30:00	EZ	ECB's Nagel, SNB's Schlegel, CBI's Yaron Speak on Davos Panel			
Tuesday	20/01/2026	US		Housing starts - % mom	Nov	-4.6	
Tuesday	20/01/2026	US		New homes sold - % mom	Nov	-0.1	
Wednesday	21/01/2026	08:00:00	GB	CPI - % yoy	Dec	3.2	
Wednesday	21/01/2026	08:30:00	EZ	ECB's Lagarde Speaks on Panel in Davos			
Wednesday	21/01/2026	10:15:00	EZ	ECB's Villeroy Speaks on Panel in Davos			
Wednesday	21/01/2026	12:00:00	GB	CBI industrial orders - balance (%)	Jan	-32.0	
Wednesday	21/01/2026	16:00:00	US	Pending home sales - % mom	Dec	3.3	
Wednesday	21/01/2026	16:00:00	US	Construction spending - % mom	Oct	0.2	0.0
Wednesday	21/01/2026	17:45:00	EZ	ECB's Lagarde Speaks on Panel in Davos			
Thursday	22/01/2026	00:50:00	JP	Merchandise trade exports - % yoy	Dec	6.1	6.1
Thursday	22/01/2026	06:30:00	NL	Dutch House Price Index	Dec	0.3	
Thursday	22/01/2026	08:00:00	GB	Public sector net borrowing - GBP mln	Dec	11.7	
Thursday	22/01/2026	10:00:00	NO	Policy rate - %	Jan 22	4.0	
Thursday	22/01/2026	12:00:00	GB	CBI retail sales - balance (%)	Jan	-44.0	
Thursday	22/01/2026	12:00:00	TR	Repo rate - %	Jan 22	38.0	
Thursday	22/01/2026	14:30:00	US	PCE inflation - % mom	Nov	0.2	0.2
Thursday	22/01/2026	14:30:00	US	PCE inflation - % yoy	Nov	2.7	2.7
Thursday	22/01/2026	14:30:00	US	Core PCE inflation - % mom	Nov	0.2	0.2
Thursday	22/01/2026	14:30:00	US	Core PCE inflation - % yoy	Nov	2.8	2.9
Thursday	22/01/2026	14:30:00	US	Consumer spending - % mom	Nov	0.4	0.5
Thursday	22/01/2026	14:30:00	US	GDP - % qoq annualised	3Q F	4.3	4.3
Thursday	22/01/2026	16:00:00	EZ	Consumer confidence - index	Jan P	-13.1	
Friday	23/01/2026	00:30:00	JP	CPI - % yoy	Dec	2.9	2.1
Friday	23/01/2026	01:01:00	GB	GfK Consumer confidence - index	Jan	-17.0	
Friday	23/01/2026	08:00:00	GB	Retail sales - % mom	Dec	-0.1	
Friday	23/01/2026	08:45:00	FR	Business confidence manuf. - index	Jan	102.3	
Friday	23/01/2026	10:00:00	EZ	Composite PMI output	Jan P	51.5	
Friday	23/01/2026	10:00:00	EZ	PMI manufacturing - index	Jan P	48.8	
Friday	23/01/2026	10:00:00	EZ	PMI services - index	Jan P	52.4	
Friday	23/01/2026	10:30:00	GB	PMI manufacturing - index	Jan P	50.6	
Friday	23/01/2026	10:30:00	GB	PMI services - index	Jan P	51.4	
Friday	23/01/2026	11:00:00	EZ	ECB's Lagarde, IMF's Georgieva Speak on Panel in Davos			
Friday	23/01/2026	15:45:00	US	Markit - Flash PMI - final	Jan P	52	
Friday	23/01/2026	15:45:00	US	S&P Services PMI	Jan P	52.5	
Friday	23/01/2026	15:45:00	US	S&P Manufacturing PMI	Jan P	51.8	
Friday	23/01/2026	15:45:00	US	Markit - Flash Composite PMI - final	Jan P	52.7	
Friday	23/01/2026	15:45:00	US	S&P Composite PMI	Jan P	52.7	
Friday	23/01/2026	16:00:00	US	Univ. of Michigan cons. confidence - index	Jan F	54.0	

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

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