

The Week Ahead

Group Economics | 9 January 2026

Key Macro Events 12 – 16 January 2026

- **United States** – We expect strong CPI readings for December, effectively a catch-up for the shutdown-affected readings for October and November. We expect both headline and core to come in at 0.4% m/m, putting the 3-month average in the 0.2% territory.
We expect Wednesday's retail sales to be robust, with the GDP-relevant control group sales at 0.5%, and the headline, which also includes amongst others, cars, coming in at a stronger 0.6%.
- **Eurozone** – Incoming country data suggests industrial production picked up in November on a monthly basis while staying relatively subdued in annual terms. Trade data will be closely watched for export performance to the US, as exports continue to find a new post-tariff equilibrium.
- **China** – Exports and imports for December (Wednesday) are expected to slow in annual growth terms. This mainly effects a base effect from end-2024. More broadly, exports have held up well last year despite higher US tariffs, with a drop in exports to the US more than offset by higher exports to other destinations including the EU.

{Please see next page for table}

| | Date | Time | Country | Market indicator | Period | Latest outcome | Expectation consensus | ABN AMRO |
|-----------|------------|----------|---------|--|--------|----------------|-----------------------|------------|
| Monday | 12/01/2026 | 09:50:00 | EC | ECB's Guindos Speaks | | | | |
| Monday | 12/01/2026 | 10:30:00 | EZ | Sentix Investor Confidence | Jan | -6.2 | | |
| Monday | 12/01/2026 | 18:00:00 | EC | ECB's Villeroy Speaks in Paris | | | | |
| Monday | 12/01/2026 | 18:30:00 | US | Fed's Bostic Moderates Discussion with CEO of Intercontinental | | | | |
| Monday | 12/01/2026 | 18:45:00 | US | Fed's Barkin Participates in Fireside Chat | | | | |
| Tuesday | 13/01/2026 | 00:00:00 | US | Fed's Williams Delivers Keynote Remarks | | | | |
| Tuesday | 13/01/2026 | 01:01:00 | GB | BRC Retail sales - % yoy | Dec | 1.2 | | |
| Tuesday | 13/01/2026 | 12:00:00 | US | NFIB small business optimisme - index | Dec | 99.0 | | |
| Tuesday | 13/01/2026 | 14:30:00 | US | Inflation (CPI) - % yoy | Dec | 2.7 | 2.7 | 2.8 |
| Tuesday | 13/01/2026 | 14:30:00 | US | Inflation excl food and energy - % yoy | Dec | 2.6 | 2.7 | 2.8 |
| Tuesday | 13/01/2026 | 14:30:00 | US | Inflation excl food and energy - % mom | Dec | 0.2 | 0.3 | 0.4 |
| Tuesday | 13/01/2026 | 14:30:00 | US | Inflation (CPI) - % mom | Dec | 0.3 | 0.3 | 0.4 |
| Tuesday | 13/01/2026 | 16:00:00 | US | New homes sold - % mom | Oct | 20.5 | -10.9 | |
| Tuesday | 13/01/2026 | 16:00:00 | US | Fed's Musalem Speaks on MNI Webcast | | | | |
| Tuesday | 13/01/2026 | 22:00:00 | US | Fed's Barkin in Moderated Conversation | | | | |
| Wednesday | 14/01/2026 | 14:30:00 | US | Prod. prices index - % yoy | Nov | 2.7 | 2.6 | |
| Wednesday | 14/01/2026 | 14:30:00 | US | Prod. prices index excl food and energy - % mom | Nov | 0.1 | 0.2 | |
| Wednesday | 14/01/2026 | 14:30:00 | US | Retail sales less food and services - % mom | Nov | 0.8 | 0.3 | |
| Wednesday | 14/01/2026 | 14:30:00 | US | Prod. prices index - % mom | Nov | 0.3 | 0.2 | |
| Wednesday | 14/01/2026 | 14:30:00 | US | Prod. prices index excl food and energy - % yoy | Nov | 2.6 | | |
| Wednesday | 14/01/2026 | 14:30:00 | US | Retail sales - % mom | Nov | 0.5 | 0.4 | 0.6 |
| Wednesday | 14/01/2026 | 14:30:00 | US | Retail sales (Control Group) - % mom | Nov | 0.8 | 0.4 | 0.5 |
| Wednesday | 14/01/2026 | 16:00:00 | US | Existing home sales - % mom | Dec | 0.5 | 2.1 | |
| Wednesday | 14/01/2026 | 16:00:00 | US | Business inventories - % mom | Oct | 0.2 | | |
| Wednesday | 14/01/2026 | 18:00:00 | US | Fed's Kashkari Speaks in Virtual Town Hall | Oct | 0.2 | | |
| Wednesday | 14/01/2026 | 20:10:00 | US | Fed's Williams Delivers Opening Remarks | | | | |
| Wednesday | 14/01/2026 | | CN | Exports - % yoy | Dec | 5.9 | 3.0 | |
| Wednesday | 14/01/2026 | | CN | Imports - % yoy | Dec | 1.9 | 0.8 | |
| Thursday | 15/01/2026 | 01:01:00 | GB | RICS house price balance - % | Dec | -15.7 | | |
| Thursday | 15/01/2026 | 06:30:00 | NL | Unemployment - % | Dec | 4.0 | | |
| Thursday | 15/01/2026 | 08:00:00 | GB | GDP - % mom | Nov | 0 | | |
| Thursday | 15/01/2026 | 08:00:00 | GB | Trade balance - GDP mln | Nov | -4,824 | | |
| Thursday | 15/01/2026 | 08:00:00 | GB | Manufacturing production - % mom | Nov | 0.5 | | |
| Thursday | 15/01/2026 | 08:45:00 | FR | CPI - % yoy | Dec F | 0.8 | | |
| Thursday | 15/01/2026 | 10:00:00 | US | ECB Publishes Economic Bulletin | | | | |
| Thursday | 15/01/2026 | 11:00:00 | EZ | Industrial production - % mom | Nov | 0.8 | | |
| Thursday | 15/01/2026 | 11:00:00 | EZ | Trade balance external EU - EUR bn | Nov | 14,000 | | |
| Thursday | 15/01/2026 | 14:30:00 | US | Empire State PMI - Manuf. general business conditions - index | Jan | -3.9 | | |
| Thursday | 15/01/2026 | 14:30:00 | US | Philadelphia Fed - business confidence - index | Jan | -10.2 | | |
| Thursday | 15/01/2026 | 18:40:00 | US | Fed's Tom Barkin Speaks on Virginia Economic Outlook | | | | |
| Friday | 16/01/2026 | 08:00:00 | DE | CPI - % yoy | Dec F | 1.8 | | |
| Friday | 16/01/2026 | 15:15:00 | US | Industrial production - % mom | Dec | 0.2 | 0.2 | |
| Friday | 16/01/2026 | 16:00:00 | US | NAHB home builders' confidence index | Jan | 39.0 | | |
| Friday | 16/01/2026 | 21:30:00 | US | Fed's Jefferson Gives Keynote Address | | | | |

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

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