

# 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 Wiliams 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 optimism - index	Dec	99.0		
Tuesday	13/01/2026	14:30:00	US	Inflation (CPI) - % yoy	Dec	2.7	2.7	<b>2.8</b>
Tuesday	13/01/2026	14:30:00	US	Inflation excl food and energy - % yoy	Dec	2.6	2.7	<b>2.8</b>
Tuesday	13/01/2026	14:30:00	US	Inflation excl food and energy - % mom	Dec	0.2	0.3	<b>0.4</b>
Tuesday	13/01/2026	14:30:00	US	Inflation (CPI) - % mom	Dec	0.3	0.3	<b>0.4</b>
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	<b>0.6</b>
Wednesday	14/01/2026	14:30:00	US	Retail sales (Control Group) - % mom	Nov	0.8	0.4	<b>0.5</b>
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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