

## THINK Ahead: Your 'festive' reading list

Not much is happening in the world of economics over the next two weeks, so for the final THINK Ahead of 2025, James Smith serves up his 10 "festive" reads to aid your holiday detox...



When the tree's still twinkling but the festivities have faded... check out our post-Christmas THINK reading list

### The "festive" reading list

Let's be honest: at some point between Christmas and New Year – once the excitement of the big day has faded – you're going to need something to do. I'm thinking post-27 December.

The food's been demolished. The small talk with the distant relative has dried up. The grandparents are snoring on the sofa. And you've already watched all the festive films – by which I mean, *Die Hard 1 and 2* (yes, they are Christmas films, and yes, this is the hill I will die on...)

So how are you going to occupy yourself? We've got you covered. Here's your thoroughly, \*ahem\*, light-hearted and not-at-all festive reading list for that post-Christmas detox period, when time has no meaning and chocolate boxes become a legitimate breakfast item...

#### 1. The 2026 Global Outlook

I concede that after days of festive feasting, a food-themed outlook may not be top of your menu. But don't let that put you off; it's packed full of easily-digestible calls – some more outrageous than others – for the year ahead. [Read here.](#)

## 2. The 2026 FX Outlook

Our currency gurus explain why the dollar has further to weaken in the new year. [Read here.](#)

## 3. The 2026 Rates Outlook

Come for the cute picture of a dog on the front cover, stay for the chat about all things bonds and market rates in 2026. [Read here.](#)

## 4. The 2026 Commodities Outlook

We know what gold has done this year, but what about frankincense and myrrh? Sadly, our commodities team refuses to cover them (we've asked). So how about some natural gas and soybeans instead? All the details are in their 2026 outlook, [available here.](#)

## 5. The 2026 Consumer Outlook

Find out how much you're allowed to spend in the January sales. [Read here.](#)

## 6. The 2026 Asia Outlook

A stocking full of questions – and thankfully, lots of great answers – on the big themes shaping Asia's economic outlook in 2026. [Read here.](#)

And if you're still hungry for more, why not feast on our latest takes on the [ECB's pause](#), a dramatic [Bank of England decision](#), a historic [Bank of Japan rate hike](#) – or some dubious [US inflation figures](#).

And that's a wrap for this year. Thanks for reading. From all of us at ING Research, we wish you a restful festive break, and we'll see you in 2026.

# THINK Ahead in developed markets

## United States (James Knightley)

While not particularly market-moving, given the delays caused by the US government shutdown in October, the third-quarter GDP report will be very interesting. A second consecutive 3%+ growth print will leave many people questioning why the Federal Reserve cut interest rates three times in 2025, especially with inflation up at 3% versus the 2% target, unemployment remaining low and equity markets at all-time highs.

The Fed continues to argue that the cuts are being implemented from a risk management perspective. Monetary policy is still slightly restrictive, and with tariffs not being as impactful on inflation as feared and the jobs outlook looking more worrisome, moving the Fed Funds target rate range closer to 3% makes sense.

In terms of the GDP report itself, the details will likely show that tech investment is a key driver of growth, while consumer spending was held up by high-income households. Fourth quarter GDP growth is set to come in much closer to 1%, though in large part due to the disruption caused by the government shutdown.

## THINK Ahead in Central and Eastern Europe

### Czech Republic (David Havrlant)

Consumer confidence likely marginally corrected to the downside in December, after recording the three strongest gains in a row since April last year. That said, given the solid financial position of Czech households and the envisaged reduction in energy prices in January, we see enough reasons for confidence to remain upbeat.

Business confidence likely recorded a marginal gain in the same month, confirming its gradual upward trend. As the new government is about to lower electricity prices for businesses, we again see space for the business mood to improve further. We're likely to also see this in a marginal pickup in December's PMI.

### Key events in developed markets

Country	Time Data/event	ING	Prev.
<b>Monday 22 December</b>			
UK	0700 Q3 GDP Final (QoQ%/YoY%)	0.1/1.3	0.1/1.3
	0700 Q3 Current Account (GBP bn)	-	-28.9
Canada	1330 PPI (MoM%/YoY%)	-/-	1.5/6
<b>Tuesday 23 December</b>			
US	1330 3Q GDP QoQ% ann)	3.1	3.8
	1330 3Q core PCE (QoQ% ann)	2.8	2.6
	1330 Oct Durable Goods	-1.2	0.5
	1415 Oct Industrial Production (MoM%)	0.1	-
	1500 Dec Consumer Confidence	91	88.7
Spain	0800 Q3 GDP (QoQ%/YoY%)	-/-	0.6/2.8
Canada	1330 Oct GDP (MoM%)	0.0	0.2
<b>Wednesday 24 December</b>			
US	1330 Initial Jobless Claims (000s)	235	-
<b>Tuesday 30 December</b>			
US	1400 Oct Case-Shiller 20 (MoM%/YoY%)	0/1,1	0.1/1.4
	1900 FOMC Minutes	-	-
UK	0700 Nationwide Housing Prices	-/-	0.3/1.8
Spain	0800 Dec CPI Flash NSA (YoY%)	-	3
	0800 Dec CPI Flash NSA (MoM%/YoY%)	-/-	0.2/3.8
<b>Wednesday 31 December</b>			
US	1330 Initial jobless claims (000s)	-	-
	1445 Dec Chicago PMI	44	36.3
Portugal	1100 Dec CPI Flash (YoY%)	-	2.2
<b>Friday 2 January</b>			
US	1500 Oct construction spending (MoM%)	0.0	-
Eurozone	0900 Nov Money - M3 Annual Growth	-	2.8
	0900 Dec HCOB Manufacturing PMI Final	-	49.7
Germany	0855 Dec HCOB Manufacturing PMI Final	-	49.6
UK	0930 Dec S&P Global/CIPS Manufacturing PMI Final	-	50.2
Italy	0845 Dec S&P Global/IHS Manufacturing PMI	-	50.6

Source: Refinitiv, ING

## Key events in Central and Eastern Europe

Country	Time (BST)	Data/event	ING	Prev.
<b>Monday 22 December</b>				
Poland	0900	Nov Retail Sales (YoY%)	3.2	5.4
	1300	Nov M3 Money Supply (YoY%)	10.6	10.6
<b>Tuesday 23 December</b>				
Poland	0900	Nov Unemployment Rate	5.7	5.6
Czech Rep	0800	Dec Consumer Confidence	111.2	111.7
	0800	Dec Business Confidence	100.3	99.9
	800	Dec Composite Confidence	102.1	101.9
Hungary	0730	Q3 Current Account Balance (EUR bn)	0.91	1.4
<b>Wednesday 24 December</b>				
Russia	1600	Nov Industrial Output	0.7	3.1
<b>Thursday 25 December</b>				
Turkey	0700	Dec Capacity Utilization Rate (%)	-	74.4
	0700	Dec Real Sector Confidence SA	-	103.2
	0700	Dec Real Sector Confidence NSA	-	100.8
	1130	Dec FX Reserves (USD bn)	-	76.8
<b>Friday 26 December</b>				
Russia	1600	Nov Retail Sales (YoY%)	3.8	4.8
	1600	Nov Unemployment Rate	2.2	2.2
	0000	Nov GDP (YoY%) Monthly	0.2	1.6
<b>Tuesday 30 December</b>				
Turkey	0700	Nov Unemployment Rate	-	8.5
Turkey	0700	Dec Economic Confidence	-	99.5
<b>Wednesday 31 December</b>				
Turkey	0700	Nov Trade Balance (USD bn)	-	-7.6
Poland	0900	Dec CPI (MoM%/YoY%)	-/-	0.1/2.4
<b>Thursday 1 January</b>				
Russia	0600	Dec S&P Global Manufacturing PMI	-	48.3
Poland	0800	Dec S&P Global Manufacturing PMI	-	49.1
	1300	Dec Budget Balance (CZK bn)	-	-232.4
<b>Friday 2 January</b>				
Poland	0800	S&P Global Manufacturing PMI	-	49.1
Turkey	1130	Dec FX Reserves (USD bn)	-	-
Turkey	0700	Dec Turkey Manufacturing PMI	-	48
Czech Rep	0800	Q3 Revised GDP (QoQ%/YoY%)	0.8/2.8	0.8/2.8
	0830	S&P Global Manufacturing PMI	48.2	48.0
Hungary	0800	Dec Manufacturing PMI	51.1	53.4

Source: Refinitiv, ING

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