

## Key events in developed markets next week

A relatively quiet week ahead for developed markets, however, some key releases to watch out for in the US and Eurozone, as well as Australia's central bank meeting



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### **US: Optimistic economic data and upward inflation unlikely to sway the Fed**

Better weather, positive vaccine news and the ongoing reopening of the US economy should mean we see a positive tone to economic data.

Business surveys should continue to point to robust growth which should also mean a further deterioration in the trade balance as strong domestic demand boosts imports, but with the global economy lagging behind, export growth will be softer. At the same time, we are likely to see a bit more of an inflationary impulse, especially given supply constraints in the economy. This backdrop amidst the Fed sticking to its guns in signalling policy tightening remains a long way off means further yield curve steepening is likely.

In Canada, another strong jobs report due to economic reopening will increase the chances of another quantitative easing tapering announcement in the next few months

## Developed Markets Economic Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 5 April</b>					
US	1445	Mar Markit Composite Final PMI	-		59.1
	1445	Mar Markit Services PMI Final	-		60.0
	1500	Feb Factory Orders (MoM%)	-	-0.5	2.6
	1500	Mar ISM Non-Manufacturing PMI	58.3	57.8	55.3
Japan	0130	Mar Services PMI	-		46.3
	0030	Feb All Household Spending (MoM/YoY%)	-		-7.3/-6.1
<b>Tuesday 6 April</b>					
Italy	0900	Jan Unemployment Rate	-		9.0
Australia	0530	Apr RBA Cash Rate	0.1		0.1
Norway	0900	Mar Manufacturing DNB PMI SA	-		56.1
Eurozone	1000	Feb Unemployment Rate	8.0		8.1
<b>Wednesday 7 April</b>					
US	1530	Feb International Trade \$	-72.0	-70.2	-68.2
	2000	Feb Consumer Credit	-	5.00	-1.31
Japan	0050	Feb Current Account NSA	-		646.8
Germany	0855	Mar Markit Services PMI	-		50.8
	0855	Mar Markit Composite Final PMI	-		56.8
France	0850	Mar Markit Services PMI	-		47.8
	0850	Mar Markit Composite PMI	-		49.5
UK	0930	Mar Markit/CIPS Services PMI Final	-		56.8
	0930	Mar Composite PMI Final	-		56.6
Italy	0845	Mar Markit/IHS Services PMI	-		48.8
	0845	Mar Composite PMI	-		51.4
Spain	0815	Mar Services PMI	-		43.1
Canada	1330	Feb Trade Balance C\$	-		1.41
Netherlands	0630	Mar CPI (MoM/YoY%, NSA)	-		0.9/1.8
Eurozone	0900	Mar Markit Services Final PMI	48.8		48.8
	0900	Mar Markit Composite Final PMI	52.5		52.5
<b>Thursday 8 April</b>					
Germany	0700	Feb Industrial Orders (MoM%)	-1.0		1.4
France	0745	Mar Reserve Assets Total	-		183152
	0745	Feb Trade Balance	-		-3.95
	0745	Feb Imports, EUR	-		44.17
	0745	Feb Exports, EUR	-		40.23
UK	0930	Mar Markit/CIPS Cons PMI	-		53.3
	0930	Mar All-Sector PMI	-		50.0
Norway	0700	Feb Manufacturing Output (MoM%)	-		2.5
<b>Friday 9 April</b>					
Germany	0700	Feb Industrial Output (MoM/YoY%)	0.0		-2.5/-3.8
	0700	Feb Exports	-0.5		1.4
	0700	Feb Imports	1.0		-4.7
	0700	Feb Trade Balance	-		22.2
France	0745	Feb Industrial Output (MoM%)	-		3.3
Canada	1330	Mar Unemployment Rate	7.8		8.2
New Zealand	0400	Mar Reserve Assets Total	-		18056
Norway	0700	Mar CPI (MoM/YoY%)	-/-		0.7/3.3
	0700	Mar Core Inflation (MoM/YoY%)	-/-		0.4/2.7

Source: ING, Refinitiv

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