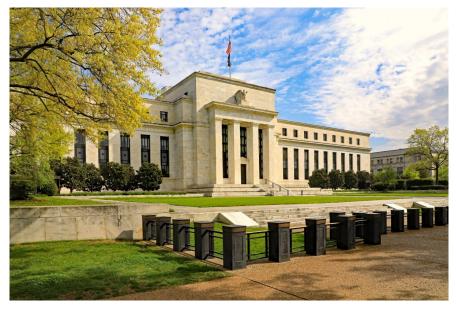


Key Events | United States

# Key events in developed markets next week

PMIs across developed markets will depict the effect of recent events on economic activity. However, central banks such as the US Federal Reserve have refused to alter their rate hiking plans amid the global crisis



The Fed raised rates by 75bp

## S US: Further hawkish signals from the Federal Reserve following last week's rate hike

The Federal Reserve has signalled a much stronger appetite to combat the threat of inflation. It is now signalling a further 150bp of interest rate increases after this week's 25bp hike having told us just 12 months ago that it didn't think it would need to raise rates before 2024. The world has changed so we will be focusing on the numerous Fed speakers scheduled over the coming week to see how they view the balance of risks. We will also be listening out for any comments on potential plans they have for running down the central bank's \$8.9tr balance sheet. Data includes durable goods orders, which will be dragged lower by a drop in Boeing aircraft orders. Strip these out and the report should be solid given evidence seen in business surveys, such as the ISM report. There are also plenty of housing data, which should be OK.

Country	Time Data/event	ING	Survey	Prev.
	Wednesday 23 March			
US	1400 Feb New Home Sales-Units (000s)	852	810	801
UK	0700 Feb Headline CPI (MoM/YoY%)	0.5/5.8	-	-0.1/5.5
	Thursday 24 March			
US	1330 Current Account - \$bn	-220	-	-214.8
	1345 Mar Markit Composite Flash PMI	-		55.9
	1345 Mar Markit Services PMI Flash	-		56.5
	1345 Mar Markit Manufacturing PMI Flash	-		57.3
	1230 Feb Durable Goods	-1.0	-0.6	1.6
Germany	0830 Mar Markit Composite Flash PMI	-		55.6
	0830 Mar Markit Service Flash PMI	-		55.8
	0830 Mar Markit Manufacturing Flash PMI	-		58.4
France	0815 Mar Markit Composite Flash PMI	-		55.5
UK	0930 Mar Flash Services PMI	60.0		60.5
	0930 Mar Flash Manufacturing PMI	58.0		58.0
	0930 Mar Flash Composite PMI	59.6		59.9
Eurozone	0900 Mar Markit Composite Flash PMI	-		55.5
	0900 Mar Markit Services Flash PMI	-		55.5
	0900 Mar Markit Manufacturing Flash PMI	-		58.2
	Friday 25 March			
US	1400 Mar U Mich Sentiment Final	-	59.7	59.7
Germany	0700 Q4 GDP Detailed (QoQ%/YoY%)	-	-0.7/1.4	-0.7/1.4
	0900 Mar Ifo Expectations	-		99.2
	0900 Mar Ifo Curr Conditions	-		98.6
	0900 Mar Ifo Business Climate	-		98.9
Eurozone	0900 Feb Broad Money	-		15534160
	0900 Feb Money-M3 Annual Growth	-		6.4
France	0745 Q4 GDP (QoQ%/YoY%)	-		0.7/5.4
UK	0001 Mar GfK Consumer Confidence	-28		-26
	0700 Feb Retail sales (inc fuel, MoM/YoY%)	-1.1/6.1		1.9/9.2
Source: Refinitiv, ING, *GMT				

## **Developed Markets Economic Calendar**

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