

## 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

### **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.

## Developed Markets Economic Calendar

| Country                   | Time | Data/event                            | ING      | Survey   | Prev.    |
|---------------------------|------|---------------------------------------|----------|----------|----------|
| <b>Wednesday 23 March</b> |      |                                       |          |          |          |
| 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 |
| <b>Thursday 24 March</b>  |      |                                       |          |          |          |
| 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     |
| <b>Friday 25 March</b>    |      |                                       |          |          |          |
| 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

### Author

#### James Knightley

Chief International Economist, US

[james.knightley@ing.com](mailto:james.knightley@ing.com)

### Disclaimer

This publication has been prepared by the Economic and Financial Analysis Division of ING Bank N.V. ("ING") solely for information purposes without regard to any particular user's investment objectives, financial situation, or means. *ING forms part of ING Group (being for this purpose ING Group N.V. and its subsidiary and affiliated companies).* The information in the publication is not an investment recommendation and it is not investment, legal or tax advice or an offer or solicitation to purchase or sell any financial instrument. Reasonable care has been taken to ensure that this publication is not untrue or misleading when published, but ING does not represent that it is accurate or complete. ING does not accept any liability for any direct, indirect or consequential loss arising from any use of this publication. Unless otherwise stated, any views, forecasts, or estimates are solely those of the author(s), as of the date of the publication and are subject to change without notice.

The distribution of this publication may be restricted by law or regulation in different jurisdictions and persons into whose possession this publication comes should inform themselves about, and observe, such restrictions.

Copyright and database rights protection exists in this report and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of ING. All rights are reserved. ING Bank N.V. is authorised by the Dutch Central Bank and supervised by the European Central Bank (ECB), the Dutch Central Bank (DNB) and the Dutch Authority for the Financial Markets (AFM). ING Bank N.V. is incorporated in the Netherlands (Trade Register no. 33031431 Amsterdam). In the United Kingdom this information is approved and/or communicated by ING Bank N.V., London Branch. ING Bank N.V., London Branch is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. ING Bank N.V., London branch is registered in England (Registration number BR000341) at 8-10 Moorgate, London EC2 6DA. For US Investors: Any person wishing to discuss this report or effect transactions in any security discussed herein should contact ING Financial Markets LLC, which is a member of the NYSE, FINRA and SIPC and part of ING, and which has accepted responsibility for the distribution of this report in the United States under applicable requirements.

Additional information is available on request. For more information about ING Group, please visit <http://www.ing.com>.