

## 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.
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

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