

## Key events in developed markets next week

Growth momentum is expected to weaken but price pressures continue to steadily improve in the Eurozone

### Eurozone: expect a decline in economic sentiment

In the Eurozone, expect economic sentiment to have worsened as most surveys have seen declines for March already. Even though growth momentum may be weakening, price pressures continue to improve steadily. Spanish inflation should give a first indication of the March figures on Tuesday, although not much improvement is expected for the coming months.

### Germany: a possible inflation acceleration

German inflation could see a slight acceleration in March. However, at around 1.5% the absolute level remains far too low for an economy which is in a very mature stage of the current cycle, therefore providing further arguments for the ECB doves.

## Developed Markets Calendar

Country	Time	Data/event	ING	Survey	Prev.
<b>Friday 23 March</b>					
US	1230	Feb P Durable Goods Orders (MoM%)	1	1.6	-3.6
	1230	Feb P Durable Goods Orders (ex. Trans, MoM%)	0.5	0.5	-0.3
	1210	Fed's Bostic Speaks on the Economic Outlook			
	1430	Fed's Kashkari Speaks in Moderated Q&A			
	1430	Fed's Kaplan Speaks in Austin, Texas			
	2300	Fed's Rosengren Speaks at International Research Forum			
UK	1230	BOE's Vlieghe speaks in Birmingham.			
Canada	1230	Feb CPI (MoM/YoY%)	-/-	0.4/1.9	0.7/1.7
<b>Monday 26 March</b>					
US	1730	Fed's Dudley Speaks on the Future of Financial Regulation			
	2130	Fed's Mester Speaks on Monetary Policy			
Eurozone	1030	ECB's Weidmann Gives Speech in Austrian Central Bank			
New Zeal	-	RBNZ Governor Adrian Orr Assumes Role (until 27/03)			
Sweden	1100	Riksbank's Skingsley Gives Speech			
Netherlands	0530	4Q F GDP (QoQ%)	0.8	-	0.8
Portugal	1100	Portugal 4Q GDP by Institutional Sector and Excessive Deficit Proc. Report			
Japan	2350	Feb PPI Services (MoM/YoY%)	0.3/0.7	-/-	-/0.7
<b>Tuesday 27 March</b>					
US	1500	Mar Consumer Confidence	131	130.5	130.8
	1600	Fed's Bostic Speaks at Economic Conference in Atlanta			
Eurozone	0900	Feb M3 Money Supply (YoY%)	4.5	-	4.6
	1000	ECB's Nowotny Presents Austrian Central Bank's Annual Report			
	1000	Economic Sentiment Indicator	113.4	-	114.1
Spain	0800	Mar P HICP (MoM/YoY%)	-/-	-/-	0.1/1.2
Australia	0145	RBA's Kent Gives Speech in Sydney			
Sweden	-	Danske Bank Publishes Nordic Outlook			
	0800	Mar NIER Economic Tendency Survey	-	-	109.5
	0815	NIER Publishes Economic Forecasts			
Portugal	-	Portugal Releases Year-to-Date Budget Report			
Finland	0900	Bank of Finland Press Briefing on Monetary Policy, Economy			
<b>Wednesday 28 March</b>					
US	1330	4Q T GDP (QoQ Annualised %)	2.5	2.5	2.5
	1700	Fed's Bostic Speaks to Finance Professionals in Atlanta			
Sweden	0830	Feb Retail Sales (MoM%)	-	-	0.1
Portugal	-	Bank of Portugal Releases Update on Economic Forecasts			
<b>Thursday 29 March</b>					
US	1500	Mar F U. of Mich. Sentiment Index	102	102	102
	1800	Fed's Harker Speaks on the Economic Outlook			
Japan	0050	Feb Retail trade (MoM/YoY%)	0.3/2.2	-/-	-1.6/1.5
	2300	Feb Unemployment rate (%)	2.5	-	2.4
Germany	0855	Mar Unemployment Change (000's)	-	-	-22
	0855	Mar Unemployment Rate (%)	5.4	-	5.4
	1300	Mar P CPI (MoM/YoY%)	0.4/1.5	-/-	0.5/1.4
UK	0930	4Q F GDP (QoQ/YoY%)	0.4/1.4	-/-	0.4/1.4
Canada	1330	Jan GDP (MoM/YoY%)	-/-	-/-	0.1/3.3
Finland	-	Finnish Treasury Quarterly Review, Borrowing Forecasts			
<b>Friday 30 March</b>					
Global	-	Good Friday (Many markets closed)			
Japan	0050	Feb P Industrial production (MoM/YoY%)	2.1/5.9	-/-	-6.8/2.5
Italy	1000	Mar P HICP (YoY%)	-	-	0.5
	0930	Bank of Italy to Release 4Q Credit Conditions and Risk			

Source: ING, Bloomberg

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