

## Key events in developed markets next week

It's a much quieter week next week following the central bank meetings. Our eyes are drawn to the Fed's favoured measure of inflation, the core personal consumer expenditure deflator, and consumer sentiment data, which will inevitably be impacted by the stresses in the financial system



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### **US: Outlook for inflation affected by the stress in financial system**

Following the [Fed's 25bp rate rise this week](#), we will be listening out for officials' latest views on where the risks lie and how they see the path for monetary policy evolving.

Central bankers continue to argue that financial stability policy measures and price stability measures should be viewed separately, but the feedback from stresses in the financial system, we believe, will inevitably impact the real economy and the outlook for inflation. In this regard, we will be keeping a close eye on consumer sentiment measures given the unsettling news flow surrounding the banks in recent weeks. There are also plenty of housing data, while the Fed's favoured measure of inflation, the core personal consumer expenditure deflator, is also due to be published.

## Key events in developed markets

Country	Time	Data/event	ING	Survey	Prev.
<b>Monday 27 March</b>					
Germany	0800	Mar Ifo Business Climate	89.5		91.1
	0800	Mar Ifo Current Conditions	92.9		93.9
	0800	Mar Ifo Expectations	87.5		88.5
Eurozone	0800	Feb Money-M3 Annual Growth	-		3.5
<b>Tuesday 28 March</b>					
US	1300	Jan CaseShiller 20 (MoM%/YoY%)	-0.5		-0.5/4.6
	1400	Mar Consumer Confidence	100	101	102.9
Italy	0900	Mar Consumer Confidence	103.4		104
<b>Wednesday 29 March</b>					
Germany	0600	Apr GfK Consumer Sentiment	-30		-30.5
Italy	0800	Feb Unemployment Rate	7.9		7.9
<b>Thursday 30 March</b>					
US	1230	Q4 GDP Final	2.7	2.7	2.7
	1230	Initial Jobless Claim 000s	200		191
	1230	Continue Jobless Claim 000s	1710		1694
Germany	1200	Mar CPI Prelim (MoM%/YoY%)	0.4/7.7		0.8/8.7
Spain	0700	Feb Retail Sales (YoY%)	-		5.5
Eurozone	0900	Mar Business Climate	-		0.72
	0900	Mar Economic Sentiment	100.8		99.7
	0900	Mar Consumer Confidence Final	-		-
<b>Friday 31 March</b>					
US	1230	Feb Personal Income (MoM%)	0.3	0.3	0.6
	1230	Feb Personal Consump Real (MoM%)	-0.2		1.1
	1230	Feb Consumption, Adjusted (MoM%)	0.2	0.3	1.8
	1230	Feb Core PCE Price Index (MoM%)	0.4		0.6
	1345	Mar Chicago PMI	44		43.6
	1400	Mar U Mich Sentiment Final	63.4		63.4
Germany	0600	Feb Retail Sales (MoM%/YoY%)	0.5/-5	/	-0.3/-6.9
France	0645	Mar CPI Prelim (YoY%)	-		7.3
UK	0600	Q4 Current Account GBP	-		-19.402
	0830	Q4 GDP (QoQ%/YoY%)	-/-	/	0/0.4
Italy	0900	Mar CPI Prelim (MoM%/YoY%)	1.6/9.0	/	0.1/9.8
Canada	1230	Jan GDP (MoM%)	-		-0.1
Eurozone	0900	Mar CPI Flash (YoY%)	7.1		8.5
	0900	Mar Core CPI Flash (YoY%)	5.6		5.6
	0900	Feb Unemployment Rate	6.7		6.7

Source: Refinitiv, ING

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