

## 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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