

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. |
|---------------------------|----------|------------------------------|---------|--------|-----------|
| Monday 27 March | | | | | |
| 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 |
| Tuesday 28 March | | | | | |
| 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 |
| Wednesday 29 March | | | | | |
| Germany | 0600 Apr | GfK Consumer Sentiment | -30 | | -30.5 |
| Italy | 0800 Feb | Unemployment Rate | 7.9 | | 7.9 |
| Thursday 30 March | | | | | |
| 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 | - | | - |
| Friday 31 March | | | | | |
| 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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