

Our view on next week's key events

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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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Asia week ahead: Inflation data from Australia and Japan

Next week's data calendar features inflation numbers from Australia and Japan plus activity data from Korea and China



Has the time come for a pivot by the Reserve Bank of Australia (RBA)?

A further unwinding of the holiday-induced surge in travel and recreation prices in February, together with some lower food prices, will partly offset higher gasoline prices and some stickiness in other subcomponents to bring inflation in Australia back below 7% in February. If so, it will support the RBA's recent hints that rates are close to a peak, with one more 25bp hike looking like the most likely outcome now, taking the cash rate target to 3.85%.

Positive signs for Japan's economy

We think Japan's economy is on the road to recovery. Inflation seems to have finally passed the peak. Tokyo CPI inflation is expected to slow further, stabilising energy prices and base effects. Labour markets continue to tighten mainly in the service sector. Manufacturing activity should rebound in February as snowstorm disruptions normalise.

Upcoming survey and activity data from Korea

Survey and monthly activity data will be out next week. We believe that recent developments in global banking probably hurt consumer sentiment. On the other hand, China's reopening could help businesses be more optimistic for the future.

Meanwhile, production activity among industries should continue to diverge; we expect auto production to rise firmly on the back of good demand for electric vehicles while semiconductor production declines due to sluggish global demand for IT products.

China PMI data

China is going to release PMI data next week. We expect a month-on-month fall in export orders but an expansion of domestic orders in the manufacturing PMI index. This is because of the slowing demand for goods in export markets. Non-manufacturing PMI should post slower growth as the recovery of the Chinese economy has been gradual. Real estate activities are included in the non-manufacturing PMI index. The recent increase in home transactions should support the non-manufacturing PMI index, but it should not be seen as a growth factor.

Key events in Asia next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 27 March					
Japan	0500	Jan Leading Indicator Revised	-		-0.4
Tuesday 28 March					
South Korea	2100	Mar BoK Consumer Sentiment Index	88		90.2
Wednesday 29 March					
South Korea	2100	Apr BOK Manufacturing BSI	68		65
Thursday 30 March					
Japan	2330	Feb Unemployment Rate	2.4		2.4
		- Mar Tokyo CPI	2.7		3.4
	2350	Feb Industrial O/P Prelim (MoM%/YoY%)	3.0/-2.8		-5.3/6.3
South Korea	2300	Feb Industrial Output (YoY%)	-9.0		-12.7
	2300	Feb Industrial Output Growth	-0.1		2.9
Friday 31 March					
China	0130	Mar NBS Manufacturing PMI	51.5		52.6
	0130	Mar NBS Non-Manufacturing PMI	54.0		56.3
Philippines		- Feb Budget Balance	-		45.749
Taiwan	0030	Mar IHS S&P Global Manufacturing PMI	-		49

Source: Refinitiv, ING

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Key events in EMEA next week

We expect both the Czech National Bank and the National Bank of Hungary to keep interest rates unchanged next week, with officials maintaining their...



Source: Shutterstock

✓ Hungary: No change to the current status quo

After two relatively quiet weeks as regards to data in Hungary, the upcoming one will be more interesting. Or to be precise: Tuesday is in focus. We are going to see the January wage growth data, which used to be a strong anchor for the full-year average increase in salaries based on the past five years' data. We see a 16% gross wage increase on a yearly basis due to a combination of a 14-16% minimum wage increase (for unskilled and skilled labour), the labour shortage and the high-flying inflation. We expect a minor improvement in the fourth quarter current account deficit compared to the previous quarter based on high-frequency data. Last but not least, even without the recent market turmoil, we would advertise a no-change scenario in the Hungarian monetary policy, as Tuesday earmarks the date of the March rate-setting meeting. Considering the vulnerability of the forint, a rate cut will be quite premature exposing the local currency to a sell-off. Against this backdrop, we see an all-around status quo at the upcoming meeting: no change in rates, only incremental revisions in the central bank's forecasts and unchanged (hawkish) tone of the forward guidance.



Czech Republic: Official to keep its hawkish tone, whilst rates remain unchanged

The Czech central bank is likely to keep interest rates unchanged on Wednesday. We expect the official statement will keep its hawkish tone, which means maintaining the current level of interest rates until there are clear signs that inflation is returning to the central bank's 2% target. Even the soft recession has not brought relief to the labour market, which still remains very tight, with the unemployment rate being the lowest in the EU, and poses the risk for inflation expectations.

Key events in EMEA next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 27 March					
Brazil		- Feb Current Account	-		-8.791
		- Feb Foreign Direct Investment	-		6.877
Mexico	1100	Feb Trade Balance SA	-		0.032
Tuesday 28 March					
Hungary	0630	Q4 C/A Balance (QoQ%)	-3.949		-4.469
	0630	Jan Average Gross Wages (YoY%)	16.0		17.9
	1200	Mar Hungary Base Rate	13.00		13.00
Wednesday 29 March					
Russia	1500	Feb Industrial Output	-2.5	-1.5	-2.4
	1500	Feb Retail Sales (YoY%)	-7.6	-11.1	-6.6
	1500	Feb Unemployment Rate	3.7	3.8	3.6
Turkey	1100	Feb Bank NPL Ratio	-		2.01
Czech Rep	1230	CNB Repo Rate	7		7
Thursday 30 March					
South Africa	0600	Feb M3 Money Supply (YoY%)	-		9.57
	0600	Feb Private Sector Credit Ext.	-		8.42
	0930	Feb PPI (MoM%/YoY%)	-/-		-0.6/12.7
Brazil	1200	Jan Industrial Output (MoM%/YoY%)	-/-		0/-1.3
	1200	Mar IGP-M Inflation Index	-		-0.06
	1730	Feb Central Government Balance	-		78.326
Mexico	1900	Mar Interest Rate	-		11
Friday 31 March					
Turkey	0700	Feb Trade Balance	-12.2		-14.24
Czech Rep	0700	Q4 Revised GDP (QoQ%/YoY%)	-		-0.4/0.2
Hungary	0630	Jan Trade Balance Final	-165		-165
South Africa	1200	Feb Trade Balance (Incl. Region)	-		-23.05
Mexico	1100	Feb Jobless Rate	-		3
Poland	0900	Mar flash CPI (MoM%/YoY%)	1.0/16.0		1.2/18.4

Source: Refinitiv, ING

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