

Our view on next week's key events

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PMI releases across the region

Next week Indonesia and the Philippines will report their PMI manufacturing figures for March, with both readings expected to improve from the previous month. Indonesia will likely see an improvement as Covid-19 daily infections drop, helping bolster the economic outlook and new orders. Meanwhile, the Philippines will enjoy another month of expansion as the country saw its lowest level of restrictions since the start of the pandemic, thanks to the large drop in Covid cases.

We should see a slightly different picture in China, as PMI data will reflect that both manufacturing and non-manufacturing activity could be moderately affected by stricter Covid-related social distancing measures. However, even if that is the case, factories have not been affected enough to push the manufacturing PMI to below 50 (and dip into contractionary territory). The same goes for the non-manufacturing PMI. This is because this round of lockdowns has been very brief in Shenzhen, the tech hub of China. There have been no lockdowns in Shanghai thus far, and employees have become used to working from home. Consequently, operations of the financial

sector should not have been affected. Jilin has the most Covid cases so far, but its contribution to GDP is small compared to other cities in China.

Korea expected to outperform Japan, but underlying risks cloud the medium-term outlook

In South Korea, we expect February industrial production and retail sales to rise firmly on the back of the solid export performance and relaxation of mobility restrictions. Digging deeper, however, the Consumer Survey Index, Business Survey Index, and PMI may yet reveal a decline, revealing cautious sentiment on the outlook. Additionally, March trade data will be released, for which we will probably see exports recording another month of double-digit growth, albeit at a slower pace than the previous month.

In Japan, February industrial production and retail sales are likely to slide as local surveys and other activity data have suggested. The Tankan index is also expected to decline due to the highly uncertain geopolitical situation, but the labour market is expected to make some gradual progress after the Omicron peak.

Prices expected to climb in Indonesia

Indonesia also reports CPI inflation next week, with the headline inflation number possibly exceeding 2.5%. March inflation will be nudged higher by improving domestic demand, at a time of surging global commodity prices for staples and energy. We are also closely watching developments in core inflation as Bank Indonesia Governor Perry Warjiyo has indicated that any adjustments to monetary policy will likely be carried out should core inflation accelerate sharply.

Rising prices should drive Australian retail sales higher in February

Australian retail sales should accelerate at a similar pace to January, although this will be a greater reflection of the rising price environment than the volume of sales made. This will be particularly pronounced in sales of food, as agricultural disruption owing to severe flooding in parts of Australia, on top of the surge in global commodity prices, is likely to feed through. These price induced effects could be partially offset by relatively stagnant growth in monthly spending on other products such as clothing and footwear, as rising prices, such as fuel/petrol, should dampen other consumer spending.

Key events next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 28 March					
Japan	2330	Feb Unemployment Rate	2.7		2.8
India	1130	Q4 Balance Payments \$	30.7		31.2
	1130	Q4 C/A Bal. \$	-12.7		-9.6
South Korea	2100	Mar BoK Consumer Sentiment Index	102		103.1
Tuesday 29 March					
Australia	0030	Feb Retail Sales (MoM%)	1.8		1.8
Japan	2350	Feb Retail Sales (YoY%)	1.5		1.6
Wednesday 30 March					
Japan	2350	Feb Industrial O/P Prelim (MoM%/YoY%)	-0.6/-0.5		-0.8/-0.9
South Korea	2100	Apr BOK Manufacturing BSI	90		93
	2300	Feb Industrial Output (YoY%)	19.2		4.3
Thursday 31 March					
Japan	2350	Tankan Large Mfg Index/Outlook	9/3		18/13
		Tankan Large Non-Mfg Index/Outlook	4/8		9/8
Australia	0030	Feb Broad Money	-		2663.37
China	0130	Mar NBS Non-Mfg PMI	50.0		51.6
	0130	Mar NBS Manufacturing PMI	51.3		50.2
Indonesia	0400	Feb M2 Money Supply (YoY%)	-		12.9
Friday 1 April					
Japan	0030	Jibun Bank Mfg PMI	52.5		53.2
China	0145	Mar Caixin Mfg PMI Final	50.2		50.4
India	-	Mar Exports - USD Prelim	-		34.57
	-	Mar Imports - USD Prelim	-		55.45
	-	Mar Fiscal Deficit - Bln INR Prelim	-		9378.7
Indonesia	0030	Mar IHS Markit PMI	-		51.2
	0400	Mar Core Inflation (YoY%)	-		2.03
	0400	Mar Inflation (MoM%/YoY%)	-/-		-0.02/2.06
Philippines	0030	Mar Manufacturing PMI SA	-		52.8
Taiwan	0030	Mar IHS Markit Mfg PMI	54.0		54.3
South Korea	0000	Mar Trade Balance Prelim	0.5		0.83
	0000	Mar Import Growth Prelim (YoY%)	20.6		25.2
	0000	Mar Export Growth Prelim (YoY%)	12.7		20.6
	0030	Mar IHS Markit Mfg PMI	51		53.8

Source: Refinitiv, ING

Authors

Min Joo Kang

Senior Economist, South Korea and Japan

min.joo.kang@asia.ing.com

Robert Carnell

Regional Head of Research, Asia-Pacific

robert.carnell@asia.ing.com

Key events in EMEA next week

The Czech National Bank meeting is next week's highlight and we're expecting a 75 basis point rate hike



People in Prague

Czech: Expect a 75bp rate hike with more to come

The Czech National Bank will hold its first monetary policy meeting since the outbreak of the Ukrainian war next Thursday; the conflict has largely silenced the central bank for some time. However, recent statements by the board suggest that little has changed in the CNB's thinking and higher inflation simply calls for higher interest rates. We expect the discussion to be in the 50-100bp range. However, our base case scenario sees a 75bp hike in the key rate to 5.25% and there's an increased risk of more rises to come.

Read our full preview [here](#).

Key events in EMEA next week

Country	Time	Data/event	ING	Survey	Prev.
Monday 28 March					
Hungary	0800	Jan Average Gross Wages (YoY%)	15.2		9.8
Brazil	1330	Feb Foreign Direct Investm't	-		4.7
	1330	Feb Current Account	-		-8.1
Mexico	1300	Feb Trade Balance SA	-		-2.5
Tuesday 29 March					
Turkey	1100	Feb Bank NPL Ratio	-		3.1
Wednesday 30 March					
Russia	1600	Feb Unemployment Rate	4.6		4.4
	1600	Feb Retail Sales (YoY%)	7		3.6
		- Jan GDP (YoY%) Monthly	-		4.3
South Africa	0700	Feb Pvt Sector Credit Ext.	-		3.1
	0700	Feb M3 Money Supply (YoY%)	-		5.7
Brazil	1200	Mar IGP-M Inflation Index	-		1.8
		- Feb Central Government Balance	-		76.5
Mexico	1300	Feb Jobless Rate	-		3.7
Thursday 31 March					
Turkey	0800	Feb Trade Balance	-8.1		-10.3
Czech Rep	0800	Q4 Revised GDP (QoQ%/YoY%)	-/-		0.9/3.6
	1330	CNB Repurchase rate	5.25	5.0	4.5
South Africa	1300	Feb Trade Bal (Incl. Region)	-		3.6
Friday 1 April					
Russia	0700	Mar Markit Mfg PMI	-		48.6
Turkey	0800	Mar Manufacturing PMI	-		50.4
Poland	0800	Mar Markit Mfg PMI	-		54.7
	0900	CPI (MoM%/YoY%)	-		-0.3/8.5
Czech Rep	0830	Mar Markit PMI	-		56.5
	1300	Mar Budget Balance	-		-45.3
Hungary	0800	Jan Trade Balance Final	-196		-196
Brazil	1300	Feb Industrial Output (MoM%/YoY%)	-		-2.4/-7.2
	1400	Mar Markit Mfg PMI	-		49.6
Mexico	1630	Mar Markit Mfg PMI	-		48.00

Source: Refinitiv, ING

Author

Frantisek Taborsky

EMEA FX & FI Strategist

frantisek.taborsky@ing.com

Key events in developed markets next week

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US jobs numbers set to support our call for 50bp rate hikes

Following the 25bp interest rate hike from the Federal Reserve on 16 March, which also saw individual forecasts for the projected path of the fed funds rate hiked sharply, financial markets are anticipating a 50bp move at the May Federal Open Market Committee (FOMC) meeting.

We fully back that call and see a strong chance that there will be another 50bp hike at the June FOMC meeting. Comments from officials suggest a much stronger desire to get inflation and inflation expectations lower with the strength of the labour market cited as a key factor that is driving this shift in attitude.

The March jobs numbers will be in focus, but while we know demand is incredibly strong, the issue is a lack of supply of workers to fill the vacancies available. Next week's Job Openings and Labor

Turnover Survey (JOLTS) is likely to confirm that there are 1.7 vacancies for every unemployed person in America, so we are forecasting a payrolls gain of 500,000, but it could well be lower. Like supply chain strains, a lack of suitable workers is holding back growth potential and putting up costs as wages get bid higher in a red hot jobs market.

Consequently, we expect the details of next week's releases to support our call of 50bp of hikes at both the May and June policy meetings.

Key events in developed markets

Country	Time	Data/event	ING	Survey	Prev.
Tuesday 29 March					
US	1300	Jan CaseShiller 20 (MoM%/YoY%)	1.2/18.4	1.5/18.7	1.5/18.6
	1400	Mar Consumer Confidence	107	107.8	110.5
Germany	0700	Apr GfK Consumer Sentiment	-9.9		-8.1
Wednesday 30 March					
US	1315	Mar ADP National Employment	450	400	475
	1330	Q4 GDP Final	7.1	7.1	7
Germany	1300	Mar CPI Flash (MoM%/YoY%)	1.1/6.3		0.9/5.1
UK	0700	Q4 GDP (QoQ%/YoY%)	1.0/6.5		1.0/6.5
Eurozone	1000	Mar Consumer Confidence Final	-		-
Thursday 31 March					
US	1330	Feb Core PCE Price Index (MoM%/YoY%)	0.4/5.5	0.4/5.5	0.5/5.2
	1330	Feb Consumption (MoM%)	0.6	0.5	2.1
	1330	Feb Personal Consump Real (MoM%)	0.0	-	1.5
	1330	Feb Personal Income (MoM%)	0.5	0.5	0.0
	1330	Mar Chicago PMI	56.5	57.4	56.3
	1330	Cont Jobless Claims	1385		1350
	1330	Initial Jobless Claims	195		187
Germany	0800	Feb Retail Sales (MoM%/YoY%)	03/5.8		2.0/10.3
	0855	Mar Unemployment Rate	-		5
France	0745	Mar CPI Flash (MoM%/YoY%)	-		0.9/4.2
Italy	1000	Mar CPI Flash (MoM%/YoY%)	-		-
Canada	1330	Jan GDP (MoM%)	0.2	-	0.0
Eurozone	0900	Feb Unemployment Rate	-		6.8
Friday 1 April					
US	1330	Mar Unemployment Rate	3.7	3.7	3.8
	1330	Mar Private Payrolls	500	465	654
	1330	Mar Non-Farm Payrolls	500	450	678
	1500	Mar ISM Mfg Prices Paid	80		75.6
	1500	Mar ISM Manufacturing PMI	57.8	58.3	58.6
Germany	0855	Mar Markit/BME Mfg PMI	-		
UK	0930	Mar Markit/CIPS Mfg PMI Final	55.5		55.5
Switzerland	0730	Mar CPI (MoM%/YoY%)	-		0.7/2.2
Eurozone	0900	Mar Markit Mfg Final PMI	-		
	1000	Mar Core CPI Flash (YoY%)	-		
	1000	Mar CPI Flash (YoY%)	-		

Source: Refinitiv, ING

Author

James Knightley

Chief International Economist, US

james.knightley@ing.com

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