

## Our view on next week's key events

Discover what ING analysts are looking for next week in our global economic calendars

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# Key events in developed markets next week

All eyes on President Biden's plan for the huge \$3 trillion infrastructure package, something that won't be straightforward to get through Congress. We also expect US jobs numbers to improve again on better weather and reopenings



Source: Shutterstock

## US: Biden's massive infrastructure package will be a tough sell

With the ink on the \$1.9tn fiscal relief plan barely dry, next week sees President Joe Biden push ahead with the \$3tn Build Back Better green energy and infrastructure plan.

On Wednesday, he is heading to Pittsburgh to outline the strategy, which is centered on decarbonising US electricity production by 2050. There would be incentives and legislation surrounding energy-efficient buildings and vehicles with additional rail and road infrastructure investment. The money would also be provided to boost 5G and broadband internet access.

It looks as though these measures will be packaged up with higher taxes for corporates and top earners together with increased property and capital gains tax rates to “reward work, not wealth”.

The difficulty will be getting it passed by Congress, given the need for 60 Senators putting it forward for a vote. The Democrats got around this for the \$1.9tn plan by using budget reconciliation processes, but it will be trickier for this massive infrastructure plan. It may need to be broken up into smaller packages and diluted to some extent should Republicans put up stiff

opposition. It is not going to be an easy sell.

We also have a heavy data slate with the ISM index on Thursday, and the jobs report on Friday. Both should be very strong as better weather in March versus February, a strong vaccination programme rollout, and ongoing reopening steps taken by the individual states lift activity and the need for workers.

Nonetheless, the Fed will continue to make it clear that they won't look to tighten policy until the economy has "all but fully recovered."

## **Eurozone: Inflation set for further rise**

Eurozone inflation is set to continue its rise on Wednesday when March figures are released. Expect food and energy prices to be the main drivers for now, although there is a chance that industrial goods prices will also increase more than expected due to supply chain issues and input shortages. Also important will be the breakdown of consumer confidence figures on Tuesday. Consumers have become more upbeat, but have their spending expectations also risen, with vaccinations likely to provide relief in the coming months?

## **Key events in developed markets next week**

| Country                   | Time | Data/event                                | ING      | Survey  | Prev.     |
|---------------------------|------|-------------------------------------------|----------|---------|-----------|
| <b>Monday 29 March</b>    |      |                                           |          |         |           |
| Japan                     | 2330 | Feb Unemployment Rate                     | 3        |         | 2.9       |
|                           | 2350 | Feb Retail Sales (YoY%)                   | -        |         | -2.4      |
| Eurozone                  | 0900 | Mar Business Climate                      | -        |         | -0.14     |
| <b>Tuesday 30 March</b>   |      |                                           |          |         |           |
| US                        | 1300 | Jan CaseShiller 20 (MoM/YoY%)             | 2.0/11.8 | 1.2     | 1.3/10.1  |
|                           | 1400 | Mar Consumer Confidence                   | 95       | 96      | 91.3      |
| Japan                     | 2350 | Feb Industrial O/P Prelim (MoM/YoY%)      | 1.5/-5.0 |         | 4.2/-5.3  |
| Germany                   | 1300 | Mar CPI Prelim (MoM/YoY%)                 | 0.4/1.7  |         | 0.7/1.3   |
| France                    | 0645 | Mar Consumer Confidence                   | -        |         | 91.0      |
| UK                        | 0830 | Feb BOE Consumer Credit                   | -        |         | -2.392    |
| Spain                     | 0700 | Mar CPI (MoM/YoY%) Flash NSA              | -        |         | -0.6/0.0  |
| Eurozone                  | 0900 | Mar Economic Sentiment                    | 95.1     |         | 93.4      |
|                           | 0900 | Mar Consumer Confidence Final             | -10.8    |         |           |
| <b>Wednesday 31 March</b> |      |                                           |          |         |           |
| US                        | 1215 | Mar ADP National Employment               | 650      | 500     | 117       |
|                           | 1345 | Mar Chicago PMI                           | -        |         | 59.5      |
| Japan                     | 2350 | 1Q21 Large Manufacturing Tankan           | -5.0     |         | -10       |
|                           |      | - Feb Housing Starts (YoY%)               | -        |         | -3.1      |
| Germany                   | 0755 | Mar Unemployment Rate SA                  | 6.0      |         | 6.0       |
| France                    | 0645 | Feb Consumer Spending (MoM/YoY%)          | -/-      |         | -4.6/     |
| UK                        | 0600 | Q4 GDP (QoQ/YoY%)                         | 1.0/-7.8 |         | 1.0/-7.8  |
| Italy                     | 1000 | Mar CPI (EU Norm) Prelim (MoM/YoY%)       | -        |         |           |
| Canada                    | 1230 | Jan GDP (MoM%)                            | -        |         | 0.1       |
| Australia                 | 0030 | Feb Broad Money                           | -        |         | 2460.58   |
| Portugal                  | 0830 | Mar CPI Flash (MoM/YoY%)                  | -/-      |         | -0.5/0.5  |
| Eurozone                  | 0900 | Mar HICP YoY                              | 1.2      |         | 0.9       |
|                           | 0900 | Mar Core HICP YoY                         | 1.2      |         | 1.1       |
| <b>Thursday 1 April</b>   |      |                                           |          |         |           |
| US                        | 1400 | Mar ISM Manufacturing PMI                 | 61.5     | 61      | 60.8      |
| Japan                     | 2350 | Mar Monetary Base (JPY tr)                | 615      |         | 614.7     |
| Germany                   | 0600 | Feb Retail Sales (MoM/YoY%)               | -/-      |         | -4.5/-8.7 |
|                           | 0755 | Mar Markit/BME Mfg PMI                    | -        |         |           |
| France                    | 0750 | Mar Markit Mfg PMI                        | -        |         |           |
| UK                        | 0830 | Mar Markit/CIPS Mfg PMI Final             | 57.9     |         |           |
| Italy                     | 0745 | Mar Markit/IHS Mfg PMI                    | -        |         | 56.9      |
| Spain                     | 0715 | Mar Manufacturing PMI                     | -        |         | 52.9      |
| Canada                    | 1330 | Mar Markit Mfg PMI SA                     | -        |         | 54.8      |
| Australia                 | 0030 | Feb Retail Sales (MoM%)                   | -        |         |           |
|                           | 0030 | Feb Trade Balance (A\$bn)                 | 7.6      |         | 10.1      |
| Eurozone                  | 0800 | Mar Markit Mfg Final PMI                  | 62.4     |         |           |
| <b>Friday 2 April</b>     |      |                                           |          |         |           |
| Global                    | -    | Good Friday holiday in many jurisdictions |          |         |           |
| US                        | 1330 | Mar change in non farm payrolls (000s)    | 750      | 600     | 379       |
|                           | 1330 | Mar unemployment rate (%)                 | 5.9      | 6.0     | 6.2       |
|                           | 1330 | Mar avg hourly earnings (MoM/YoY%)        | 0.0/4.4  | 0.2/4.5 | 0.2/5.3   |

Source: Refinitiv, ING

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## Key events in EMEA next week

Purchasing Manager Indexes (PMIs) are in focus in the Central and Eastern European region next week, as both supply chain disruptions and new containment measures weigh on activity



Source: Shutterstock

### ✓ Hungary: Unemployment to jump and PMIs to fall

In Hungary, the focus will be on the labour market and production. We expect to see the monthly unemployment rate jump to a new peak in February, pushing the three-month average closer to 5%.

When it comes to wages, figures don't cover part-time workers, where we've seen an increase in employment among sectors providing in-person services. Among full-time workers, which are included in wage data, those on lower incomes are more likely to have lost their job during the pandemic. This change in composition has meant that wage growth appears artificially higher. Having said that, the delayed minimum wage increase should reduce wage growth significantly in January.

On the production side, we see producer prices rising further due to base effects and energy prices, while the manufacturing PMI will show a contraction, in our view. This will reflect the impact of the new wave of containment measures (including the closure of kindergartens and schools) on employers.

## ✓ Czech Republic: Supply chain issues weigh on firms despite better PMIs

Given the improvement in preliminary manufacturing PMIs in Germany and the eurozone in March, the Czech PMI due next week is also likely to increase above February's 56.5 level. Still, we expect more modest growth than in Germany as Czech companies are struggling with disruptions in supply chain deliveries causing production delays, and one Czech Toyota plant announced a two-week shutdown at the end of March due to missing chipsets.

### Key events in EMEA next week

| Country                   | Time | Data/event                        | ING      | Survey | Prev.    |
|---------------------------|------|-----------------------------------|----------|--------|----------|
| <b>Monday 29 March</b>    |      |                                   |          |        |          |
| Turkey                    | 1100 | Feb Bank NPL Ratio                | -        |        | 4.08     |
| Hungary                   | 0800 | Jan Trade Balance Final           | 830      |        | 830      |
| <b>Tuesday 30 March</b>   |      |                                   |          |        |          |
| Hungary                   | 0700 | Feb Unemployment Rate 3M          | 4.9      |        | 4.5      |
| Brazil                    | 1000 | Feb Central Govt Balance          | -        |        | 43.2     |
|                           | 1100 | Mar IGP-M Inflation Index         | -        |        | 2.53     |
| <b>Wednesday 31 March</b> |      |                                   |          |        |          |
| Turkey                    | 0700 | Feb Trade Balance                 | -3.4     |        | -3.03    |
| Hungary                   | 0800 | Feb PPI (MoM/YoY%)                | 0.7/7.6  |        | 0.7/6.6  |
|                           | 0800 | Jan Average Gross Wages (YoY%)    | 7.8      |        | 10.6     |
| <b>Thursday 1 April</b>   |      |                                   |          |        |          |
| Russia                    | 0600 | Mar Markit Mfg PMI                | -        |        | 51.5     |
|                           |      | - Q4 GDP (YoY% quarterly revised) | -        |        |          |
| Turkey                    | 0700 | Mar Manufacturing PMI             | -        |        | 51.7     |
| Poland                    | 0700 | Mar Markit Mfg PMI                | -        |        | 53.4     |
| Czech Rep                 | 0700 | Q4 Revised GDP (QoQ/YoY%)         | 0.6/-4.7 |        | 0.6/-4.7 |
|                           | 0730 | Mar Markit PMI                    | 58.3     |        | 56.5     |
|                           | 1200 | Mar Budget Balance                | -        |        | -86.1    |
| Hungary                   | 0800 | Mar Manufacturing PMI             | 48.5     |        | 49.4     |
| Brazil                    | 1100 | Feb Industrial Output (MoM/YoY%)  | -/-      |        | 0.4/2.0  |
|                           | 1300 | Mar Markit Mfg PMI                | -        |        | 58.4     |

Source: Refinitiv, ING

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# Asia week ahead: Look for more evidence of firmer activity

The usual end- and start-of-the-month activity releases pack the Asian economic calendar in a holiday-shortened week



Source: Shutterstock

## ➔ Soft data – Purchasing Manager Indices

The typical focus around this time of the month is the manufacturing and service sector PMIs. Released earlier this week, the advance PMIs for March from developed economies (the US, eurozone and Japan) revealed firmer activity in both manufacturing and non-manufacturing areas. We hope to see the same in Asian PMIs next week.

China's PMIs are the usual standouts and are expected to follow their developed market counterparts higher. If you want a sense of how these could go -- industrial profits data for February due over the weekend (27 March) should be a good guide. As for most other February



indicators, the low base effect likely swelled profit growth.

Among other soft indicators coming our way, are Japan's quarterly Tankan Survey for 1Q21 and Korea's Business Survey Indices for April, both expected to show some pick-up over the previous periods.

## ➔ Hard data - Exports and manufacturing

Markets will also be swamped with hard activity releases on trade and manufacturing, which come as guides to the post-Covid recovery.

Korea's exports for March, the first export data for this month from the region, will be an interesting insight into the semiconductor cycle as the global chip shortage continues to make financial headlines. A 14% year-on-year rise in Korean chip exports in the first 20 days of the month was good news that the full-month data should testify to. Meanwhile, Korean industrial production for February is likely to show some retracement of growth, though that's clearly a distortion from the Lunar New Year holiday rather than underlying weakness.

Japan and Thailand are other countries reporting industrial production and Malaysia is going to release its trade data -- all for February. We see nothing particularly exciting in these.

Lastly, Korea and Indonesia's consumer price data may be something worth watching as inflation worries are mounting elsewhere. We don't think a sharp rise in inflation will be a cause for concern at the Bank of Korea just yet, while Bank Indonesia remains relaxed on this front.

## Key events in Asia



| Country                   | Time | Data/event                            | ING       | Survey | Prev.    |
|---------------------------|------|---------------------------------------|-----------|--------|----------|
| <b>Saturday 27 March</b>  |      |                                       |           |        |          |
| China                     | 0130 | Feb Industrial Profit (YoY% YTD)      | 175       |        | 20.1     |
| <b>Monday 29 March</b>    |      |                                       |           |        |          |
| Malaysia                  | 0400 | Feb Trade Balance (MYR bn)            | 15.5      |        | 16.6     |
|                           | 0400 | Feb Exports (YoY%)                    | 7.1       |        | 6.6      |
|                           | 0400 | Feb Imports (YoY%)                    | 3.9       |        | 1.3      |
| <b>Tuesday 30 March</b>   |      |                                       |           |        |          |
| Hong Kong                 | 0830 | Feb Retail Sales (YoY%)               | -         |        | -13.6    |
|                           | 0830 | Feb Retail Sale Vol (YoY%)            | -         |        | -14.5    |
| South Korea               | 2100 | Apr BOK Manufacturing BSI             | 86        |        | 85       |
|                           | 2100 | Apr BOK Non-manufacturing BSI         | 75        |        | 73       |
|                           | 2300 | Feb Industrial Output (MoM/YoY%)      | -2.2/-2.7 |        | -1.6/7.5 |
| <b>Wednesday 31 March</b> |      |                                       |           |        |          |
| China                     | 0100 | Mar NBS Non-Mfg PMI                   | 51.6      |        | 51.4     |
|                           | 0100 | Mar NBS Manufacturing PMI             | 50.8      |        | 50.6     |
|                           | 0100 | Mar Composite PMI                     | -         |        | 51.6     |
| Hong Kong                 | 0830 | Feb Money Supply M3                   | -         |        | 23.2     |
| India                     | -    | 4Q20 Current account balance (US\$bn) | -3.1      |        | 15.5     |
| Malaysia                  | 0700 | Feb Money Supply (YoY%)               | -         |        | 4.3      |
| Indonesia                 | 0400 | Feb M2 Money Supply (YoY%)            | -         |        | 11.8     |
| Thailand                  | 0330 | Feb Manufacturing index (%YoY)        | -1.8      |        | -2.8     |
|                           | 0730 | Feb Current Account (US\$mn)          | -1070     |        | -673     |
| <b>Thursday 1 April</b>   |      |                                       |           |        |          |
| China                     | 0145 | Mar Caixin Mfg PMI Final              | 51.2      |        | 50.9     |
| Malaysia                  | 0030 | Mar IHS Markit Mfg PMI                | -         |        | 47.7     |
| Indonesia                 | 0030 | Mar IHS Markit PMI                    | -         |        | 50.9     |
|                           | -    | Mar Inflation (YoY%)                  | 1.4       |        | 1.38     |
|                           | -    | Mar Inflation (MoM%/YoY%)             | -/-       |        | 0.1/1.53 |
| Taiwan                    | 0030 | Mar IHS Markit Mfg PMI                | 60.6      |        | 60.4     |
| Thailand                  | 0030 | Mar Manufacturing PMI SA              | -         |        | 47.2     |
| South Korea               | 0000 | Mar Export Growth Prelim              | -         |        |          |
|                           | 0000 | Mar Import Growth Prelim              | -         |        |          |
|                           | 0000 | Mar Trade Balance Prelim              | -         |        |          |
|                           | 0030 | Mar IHS Markit Mfg PMI                | 55.5      |        | 55.3     |
|                           | 2300 | Mar CPI inflation (YoY%)              | 1.7       |        | 1.1      |
|                           | 2300 | Mar Core CPI inflation (YoY%)         | 1.1       |        | 0.8      |

Source: Refinitiv, ING

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