

Weekly Round Up

29th November 2019
This week's highlights

EUR/\$

Little changed

Sterling

Modest gains

EA Inflation

Picks up in Nov

US GDP

+0.5% in Q3

Euro Area

- The euro traded in a very tight range against the dollar again this week, in and around the \$1.10 level
- Annual headline CPI inflation picked up to 1.0% in November (from 0.7% in Oct) with the core rate up to 1.3%
- The unemployment rate has continued on a modest downward trajectory this year to stand at 7.5% in Nov

UK

- This week's YouGov MRP poll predicts a comfortable majority (68 seats) for the Tories in the general election
- Sterling posts modest gains against the euro and the dollar, closing out the week at around 85p and \$1.29
- House prices nationally are rising at a subdued pace according to Nationwide, increasing by 0.8% y-o-y in Nov

US

- GDP rose by 0.5% q-o-q in Q3 with the the annual pace of growth easing to 2.1% (from 2.3% in the year to Q2)
- The annual rate of headline PCE inflation remained at 1.3% in October but the core rate dipped to 1.6%
- Fed's Powell says forecasters are generally predicting modest GDP growth and a strong job market in 2020

Ireland

- The Economic Pulse came in at 80.6 in November. This was up 3.6 on October but 9.3 lower than a year ago
- The volume of retail sales rose by 3.0% y-o-y in October; excluding cars, the volume of sales was up 3.2%
- Hourly earnings rose by 4.0% y-o-y in Q3, after increasing by 3.3% in the year to the second quarter of 2019

The week ahead

Monday	Manufacturing PMIs (IRL, EA, UK, US); UK BRC Retail Sales; US ISM Manufacturing, Construction Spending
Tuesday	IRL Unemployment, FDI (2018); EA Producer Prices; UK Unit Labour Costs (Q2)
Wednesday	Services PMIs (IRL, EA, UK, US); US ADP Employment, ISM Non-Manufacturing Index
Thursday	IRL Industrial Production, Services Index, Live Register; EA GDP, Employment, Retail Sales; US Jobless Claims
Friday	IRL Building & Construction Output, Output & Incomes in Agriculture; US Labour Market Report ('Payrolls')

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