Economic Research Unit

Weekly Round Up

Bank of Ireland

6th August 2021
This week's highlights

EUR/$	US Bond Yields	BOE	US Payrolls
A touch lower	Nudge up	Remains on hold	+943k in July

Euro Area
- The euro gave up some of last week's gains against the dollar, falling by about a cent to under $1.18
- German government 10-year bond yields edged down slightly, dipping to -0.50% for a time
- Composite PMI rose to a record high of 60.2 in July, suggests economic recovery is gaining momentum

UK
- Bank of England stayed on hold, said some modest policy tightening may be needed to meet inflation target
- Composite PMI dipped for a 2nd month in a row in July (to 59.2) indicates pace of growth easing a little
- Pound largely unchanged against the dollar at circa $1.39; touch firmer vis-a-vis the euro at just under 85p

US
- Employment rose by 943k in July according to latest payrolls report, unemployment rate down to 5.4%
- ISM services index hit a record high in July (64.1), suggests this sector of economy expanding strongly
- Benchmark 10-year bond yields rebounded from an intra-week low of 1.15%, climbing to almost 1.30%

Ireland
- Exchequer Returns show tax receipts in January to July - at €35,196 million - up 13% on Jan-July 2020
- The value of services output increased by 8.0% in June from May and by 15.9% from June 2020
- Government 10-year bond yields were flat on the week and remain in negative territory at -0.06%

Monday	IRL Monthly Unemployment, Industrial Production (IP), Vehicle Licenses; US Job Openings
Tuesday	EA ZEW Index; UK BRC Retail Sales; US Small Business Optimism Index, Unit Labour Costs
Wednesday	US CPI, Real Hourly Earnings
Thursday	IRL CPI, Residential Property Prices; EA IP; UK GDP (Q2), RICS Housing Survey; US Jobless Claims, PPI
Friday	EA Trade Balance; US Import Prices, Consumer Confidence

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