



19th November 2021
This week's highlights

EUR/\$ Lower again	US Retail Sales +1.7% in Oct	UK CPI Inflation Up to 4.2% in Oct	UK Unemployment 4.3% in Q3
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Euro Area

- The euro had another poor week, shedding a further 1.5 cents or so against the dollar to trade at \$1.13
- German government 10-year bond yields declined by around 7bps to a two-month low of -0.33%
- ECB's Lagarde says higher inflation 'painful' but warns against withdrawing monetary support prematurely

UK

- Retail sales volumes rose by 0.8% in October (from September) but were down 1.3% on a year earlier
- Employment rose by 247k (or 0.8%) in Q3, while the unemployment rate fell to 4.3% from 4.7% in Q2
- Sterling little changed overall against the dollar at \$1.34; gained about a penny vis-a-vis euro to 84p

US

- The value of retail sales rose by 1.7% m-o-m in October, though this mostly due to higher prices
- Fed Williams says 'we are seeing some broader-based increases in inflation' amid very strong demand
- Benchmark government 10-year bond yields were marginally lower on the week at just under 1.55%

Ireland

- Residential property prices nationally rose by 12.4% y-o-y in Sep (Dublin up 11.5%, Ex-Dublin +13.2%)
- The value of goods exports increased by 4% y-o-y in September while goods imports were up 28% y-o-y
- September goods exports (value) to Great Britain rose by 36% annually, with imports from GB up 2%

Monday	IRL Wholesale Prices; EA Consumer Confidence; US Chicago Fed National Activity Indicator
Tuesday	Flash PMIs EA, UK & US
Wednesday	UK CBI industry Survey; US Consumer Spending, PCE Inflation, GDP (Q3, 2nd est.), Jobless Claims
Thursday	IRL Labour Force Survey (Q3)
Friday	EA Money Supply (M3); UK CBI Retail Sales Survey

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