



10th December 2021
This week's highlights

EUR/\$ Little changed	US Bond Yields Higher on the week	UK GDP +0.1% in Oct	US CPI Inflation 6.8% in Nov
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Euro Area

- The euro was largely unchanged overall against the dollar for a second week running at around \$1.13
- German government 10-year bond yields were marginally higher, increasing by around 5bps to -0.35%
- The EA economy expanded by 2.2% q-o-q and by 3.9% y-o-y in Q3 according to the final GDP estimate

UK

- GDP rose by 0.1% in October (from September), leaving it 0.5% below its pre-COVID level (Feb 2020)
- The services sector expanded again in October, but manufacturing was flat while construction output fell
- Sterling was broadly unchanged against the dollar and the euro at \$1.32 and circa 85.5p respectively

US

- The annual rate of CPI inflation picked up further in November to 6.8%, from 6.2% the previous month.
- There was a notable jump in government 10-year bond yields, which were up c.15bps to almost 1.50%
- It was a week of two halves for equities, with the S&P 500 advancing early on but giving up ground later

Ireland

- Annual CPI inflation hit 5.3% in November, the largest y-o-y increase in consumer prices since June 2001
- There were 2,167 new private cars licensed in November, an increase of 47.6% on November last year
- Government 10-year bond yields were little changed on the week overall at around 0.05%

Monday	IRL Industrial Production
Tuesday	IRL Agricultural Prices; EA Industrial Production; UK Labour Market Report; US PPI
Wednesday	IRL Residential Property Prices, Goods Exports & Imports; UK CPI; US Fed Meeting, Retail Sales
Thursday	IRL Services Prices; Flash PMIs EA, UK & US; EA ECB Meeting; UK BOE Meeting; US Industrial Production
Friday	EA CPI, Construction Output; UK Retail Sales

Contact Us at economics@boi.com

www.Corporate-Economy.BankofIreland.com

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