

Weekly Round Up



19th August 2022

This week's highlights

EUR/\$

Lower on the week

Bond Yields

Large rise

UK CPI Inflation

10.1% in July

US Retail Sales

Flat in July

Euro Area

- The euro reversed course against the dollar this week, shedding around 2 cents to trade at \$1.0050
- Equity markets marginally lower on the week; German 10-year bond yields increased by 25bps to 1.20%
- GDP rose by 0.6% q-o-q and by 3.9% y-o-y in Q2; annual CPI inflation rate confirmed at 8.9% in July

UK

- The annual rate of CPI accelerated to 10.1% in July from 9.4% in June, while the core rate rose to 6.2%
- There was a sharp jump in government bond yields over the week, with 10-year yields up 30bps to 2.42%
- Pound lost 3 cents against the dollar, falling to \$1.18; marginally weaker vis-a-vis the euro at about 85p

US

- The value of retail sales was flat in July albeit this followed a solid increase of almost 1% in June
- Minutes of Fed's July meeting stated that "ongoing (rate) increases" will be needed to control inflation
- Benchmark government 10-year bond yields were up around 15bps on the week to almost 3.00%

Ireland

- The value of goods exports increased by 19% y-o-y in June, while value of good imports rose by 28%
- Goods exports to Great Britain rose by 38% on an annual basis in June; goods imports from GB up 54%
- Government bond yields followed the trend elsewhere with 10-year yields climbing by 25bps to 1.80%

Monday

IRL Wholesale Prices

Tuesday

Flash PMIs EA, UK & US; UK CBI Industry Survey

Wednesday

IRL Population & Migration Estimates (2022); US Capital Goods Orders

Thursday

IRL Labour Force Survey (Q2); UK Retail Sales Survey; US GDP (Q2, 2nd est), Jobless Claims

Friday

EA Money Supply (M3); US Consumer Spending, Consumer Confidence, PCE Inflation

Contact Us at economics@boi.com

www.Corporate-Economy.BankofIreland.com

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