Economic Research Unit

Weekly Round Up

Bank of Ireland

7 October 2022
This week's highlights

Sterling	EUR/$	Bond Yields	US Payrolls
Loses ground	Flat on the week	Head higher again	+263k in Sep

Euro Area
- Euro was unchanged against the dollar over the week as whole, albeit at $0.98 off its high of near parity
- German government 10-year bond yields headed higher from Tuesday, rising by 30bps to almost 2.20%
- The volume of retail sales fell for a third month in a row in August, and was 2% lower than in August 2021

UK
- Having risen to almost $1.15 against the dollar early in the week, sterling shed 4 cents to about $1.11
- The pound also lost ground against the euro over latter part of the week, dipping by 1p to almost 88p
- Government 10-year bond yields reversed course, increasing to 4.20% from an intra-week low of 3.85%

US
- The economy added 263,000 jobs in September according to the payrolls report, after +315k in August
- Unemployment rate nudged down to 3.5% last month, while hourly earnings growth eased to 5.0% y-o-y
- From lows for the week on Tuesday, government 10-year bond yields rose by around 25bps to 3.90%

Ireland
- Unemployment rate came in at 4.3% in September, same as in August and down from 5.2% in Sep 2021
- Exchequer recorded surplus of €7.9 billion for Jan-Sep, versus deficit of €6.2bn billion in Jan-Sep 2021
- The Central Bank expects GDP growth to average 12.2% this year before moderating to 5.3% in 2023

Monday	EA Sentix Investor Confidence
Tuesday	IRL Vehicle Licenses; UK Labour Market Report, BRC Retail Sales; US Small Business Optimism Index
Wednesday	IRL Payroll Employees; EA Industrial Production; UK GDP (Aug); US PPI; Fed Minutes (Sep meeting)
Thursday	IRL CPI, Residential Property Prices; UK RICS Housing Survey; US CPI, Jobless Claims
Friday	EA Trade Balance; US Retail Sales, Consumer Confidence

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