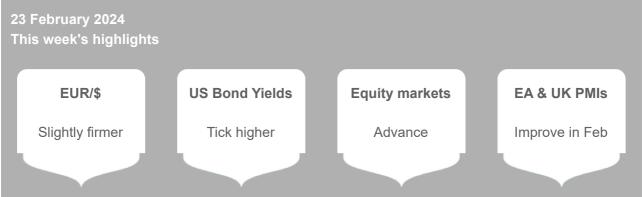
Economic Research Unit





Euro Area

- · Composite PMI rose for 2nd month in a row in Feb, but at 48.9 indicating economy is stagnating at best
- · Minutes of ECB's January meeting say "continuity, caution and patience" in monetary policy still needed
- Euro slightly firmer against the dollar at around \$1.0825; German 10-year bond yields steady at 2.40%

UK

- The Composite PMI improved further this month and at 53.3 is pointing to a recovery in GDP in Q1 2024
- · BoE Chief Economist says "getting to the point where we're able to (cut interest rates) still some way off"
- The pound strengthened to almost \$1.27 against the dollar, not much changed vis-a-vis the euro at 85.3p

US

- · Fed's Waller says "there is no rush to begin cutting interest rates," given strong economic data recently.
- Government 2-year bond yields about 5bps higher at 4.70%, while 10-year yields up a little to 4.30%
- Equity markets advanced with the S&P 500 gaining 2%, which more than reversed last week's decline

Ireland

- Jobs growth was strong at end of 2023, with employment up 3.4% yoy in Q4 to record high of over 2.7m
- Unemployment rate remains low, coming in at 4.5% (seasonally adjusted) for 2nd quarter in a row in Q4.
- Residential property prices nationally rose 1.5% in December, pushing year-on-year increase up to 4.4%

Mon Feb 26

IRL Building & Construction Output, Industrial Disputes; UK CBI Retail Sales Survey; US New Home Sales

Tue Feb 27

IRL Earnings & Labour Costs (Q4); **EA** Money Supply & Credit Growth; **UK** Nationwide House Prices; **US** Conference Board Consumer Confidence, House Prices, Capital Goods Orders

Wed Feb 28

IRL Retail Sales, Inbound Tourism; EA Economic Sentiment Indicator; US GDP (Q4, 2nd estimate), Trade Balance

Thu Feb 29

IRL HICP Inflation (Feb, flash reading); **UK** Lloyds Business Barometer, Mortgage Approvals, Consumer Credit; **US** PCE Inflation, Consumer Spending, Jobless Claims

2/23/24, 3:38 PM Weekly Round Up

Fri Mar 1

IRL Quarterly National Accounts (Q4); International Accounts (Q4); IRL, EA, UK & US Manufacturing PMIs; EA Flash CPI (February), Unemployment; US ISM Manufacturing Index, Construction Spending, University of Michigan Consumer Confidence

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