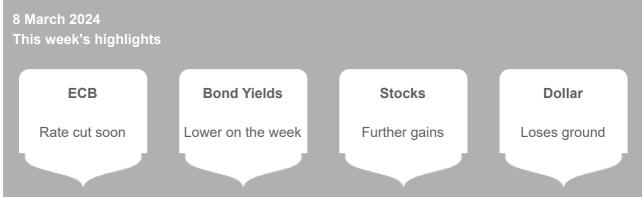
Economic Research Unit





Euro Area

- · Lagarde says ECB "more confident" inflation heading sustainably to 2%, indicates rate cut likely in June
- ECB lowers forecasts for inflation to 2.3% this year (from 2.7% previously) and 2% in 2025 (from 2.1%).
- Bond yields fell and stocks rallied, while the euro gained ground against the dollar rising to \$1.0950

UK

- The pound rose by 2 cents to \$1.2875 against the dollar; also firmer vis-a vis the euro at around 85p
- Government 10-year bond yields fell broadly in line with declines elsewhere, down c.15bps to under 4%
- Spring Budget largely as leaked, centerpiece of which was a further cut in employee National Insurance

US

- Economy added 275k jobs in February after a gain of 229k in January, the latter revised down from 353k
- Unemployment rate rose to 3.9% (from 3.7% in Jan), while y-o-y growth in hourly earnings eased to 4.3%
- · Powell says not far from having sufficient confidence inflation moving sustainably to 2% to begin rate cuts

Ireland

- Exchequer returns show tax receipts maintaining strong performance into '24, up 5.5% y-o-y in Jan-Feb
- Unemployment rate fell to 4.2% in February (4.5% in Jan), matching its lows over first half of last year.
- Government 10-year bond yields fell by the best part of 20bps on the week to a 1-month low of c.2.65%

Mon Mar 11

IRL Household Saving (Q4), New Vehicle Licenses, Output, Input and Income in Agriculture (2023); US New York Fed Consumer Inflation Expectations

Tue Mar 12

IRL Agricultural Prices; **UK** Labour Market Report; **US** CPI, Real Hourly Earnings, Small Business Optimism Index

Wed Mar 13

EA Industrial Production; UK GDP (Jan), Trade Balance; US MBA Mortgage Applications

inu Mar 14

IRL CPI, Planning Permissions (Q4); **UK** RICS Housing Report; **US** Retail Sales, Producer Prices Jobless Claims

Fri Mar 15

IRL Productivity (Q4), Services Producer Prices (Q4); **UK** BOE/Ipsos Inflation Expectations; **US** Consumer Confidence, Industrial Production, Empire Manufacturing Index, Import Prices

3/8/24, 3:55 PM Weekly Round Up

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