

# Weekly Round Up

15th March 2019  
This week's highlights

**EUR/\$**  
Firmer

**Sterling**  
Gains on week

**UK GDP**  
Up 0.5% in Jan

**US Inflation**  
Dips in Feb

## Euro Area

- The euro gains ground against the dollar, rises to around \$1.1350, helped by some positive economic data
- There was some respite for manufacturing in January, with output rising by 1.1% after falling in Nov and Dec
- The annual rate of CPI inflation confirmed at 1.5% in February, up a little from 1.4% the previous month

## UK

- Brexit deal to be put to a vote again next week. If passed, short extension to Art 50; if not, longer delay likely
- Sterling firmer on the week, strengthens to almost \$1.33 against the dollar and to around 85.5p to the euro
- GDP rose by 0.5% in January after falling 0.4% in December; over the 3 months to January, GDP was up 0.2%

## US

- Annual CPI inflation dips in February, with headline & core rates edging down to 1.5% and 2.1% respectively
- Retail sales partially recover at the start of 2019, increasing by 0.2% in January after a decline of 1.6% in Dec
- Benchmark 10-year bond yields 5bps lower on week at 2.58%, now just a touch above ytd lows of 2.55%

## Ireland

- GDP rose by 3.0% year-on-year in the final quarter of 2018, while GNP was down 0.4%
- For 2018 as a whole, the economy expanded by 6.7% on a GDP basis and by 5.9% in GNP terms,
- Residential property prices rose by 5.6% y-o-y in January, with Dublin up 1.9% and Ex-Dublin rising by 9.5%

## The week ahead

Monday	EA Trade Balance; US Housing Market Index
Tuesday	EA Construction Output, Labour Costs, ZEW Index; UK Labour Market Report; US Factory Orders
Wednesday	UK CPI, PPI, House Prices; Fed Meeting
Thursday	EA Consumer Confidence; UK Retail Sales, BOE Meeting; US Jobless Claims, Philly Fed Index
Friday	EA & US Flash PMIs; US Existing Home Sales

Contact Us at [economics@boi.com](mailto:economics@boi.com)

[www.Corporate-Economy.BankofIreland.com](http://www.Corporate-Economy.BankofIreland.com)

## Disclaimer

This document has been prepared by the Economic Research Unit at The Governor and Company of the Bank of Ireland ("BOI") for information purposes only and BOI is not soliciting any action based upon it. BOI believes the information contained herein to be accurate but does not warrant its accuracy nor accepts or assumes any responsibility or liability for such information other than any responsibility it may owe to any party under the European Communities (Markets in Financial Instruments) Regulations 2007 as may be amended from time to time, and under the Financial Conduct Authority rules (where the client is resident in the UK), for any loss or damage caused by any act or omission taken as a result of the information contained in this document. Any decision made by a party after reading this document shall be on the basis of its own research and not be influenced or based on any view or opinion expressed by BOI either in this document or otherwise. This document does not address all risks and cannot be relied on for any investment contract or decision. A party should obtain independent professional advice before making any investment decision. Expressions of opinion contained in this document reflect current opinion as at 15th March 2019 and is based on information available to BOI before that date. This document is the property of BOI and its contents may not be reproduced, either in whole or in part, without the express written consent of a suitably authorised member of BOI.

The Governor and Company of the Bank of Ireland is regulated by the Central Bank of Ireland. In the UK, The Governor and Company of the Bank of Ireland is authorised by the Central Bank of Ireland and the Prudential Regulation Authority and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request. The Governor and Company of the Bank of Ireland is incorporated in Ireland with limited liability. Registered Office - 40 Mespil Road, Dublin 4, Ireland.

Registered Number - C-1.

[Update My Preferences](#)

If you'd rather not receive future e-mails from us, please [opt-out here](#).