

Key Releases (August 23 - September 3)

* Mon 8/23: Composite PMI to suggest softer pace of growth.

Date	Time (CET)	Time (EST)	Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)						
				Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Mon										
8/23	10:00 AM	4:00 AM	Aug P Eurozone Manufacturing PMI (SA)	57.9	62.5	62.9	63.1	63.4	62.8	62.2 (62)
			Aug P Eurozone Services PMI (SA)	45.7	49.6	50.5	55.2	58.3	59.8	59.6 (59.5)
			Aug P Eurozone Composite PMI (SA)	48.8	53.2	53.8	57.1	59.5	60.2	59.8 (59.6)
	4:00 PM	10:00 AM	Aug A Consumer Confidence	-14.8	-10.8	-8.1	-5.1	-3.3	-4.4	-4.6 (-4.9)
Tue										
8/24										
Wed										
8/25										
Thu										
8/26	10:00 AM	4:00 AM	Jul M3 Money Supply (Y/Y)	12.3	10.1	9.2	8.5	8.3	7.7 (7.6)	
Fri										
8/27										
				Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Mon										
8/30	11:00 AM	5:00 AM	Aug Economic Confidence	93.4	100.9	110.5	114.5	117.9	119.0	119.2
Tue										
8/31	11:00 AM	5:00 AM	Aug P MUICP Flash Estimate (NSA) M/M	0.2	0.9	0.6	0.3	0.3	-0.1	0.2
Wed										
9/1	11:00 AM	5:00 AM	Jul Unemployment Rate (SA)	8.2	8.1	8.1	8.0	7.7	7.6	
Thu										
9/2										
Fri										
9/3										

Indicator/Event Wrap-Up

Eurozone Industrial Production declined 0.3% in June from a revised 1.1% fall in May (originally -1%). Non-Durable Consumer Goods experienced a 1.6% increase. Intermediate Goods and Durable Consumer Goods both saw 0.1% growth. Production fell 0.6% for Energy and went down 1.5% for Capital Goods.

The German ZEW Expectations Index eased to 40.4 for August from 63.3 in July. The Current Situation Index improved to 29.3 from 21.9. For the Eurozone, the Expectations Index declined to 42.7 from 61.2 and the Current Situation improved to 14.6 from 6.

Eurozone Retail Sales rose 1.5% in June (DE 1.9%, Consensus 1.7%) following a revised 4.1% gain in May (originally 4.6%). Sales declined 1.5% for Food, Drinks and Tobacco. Excluding Auto Fuel, Non-Food Products saw Sales rise 3.4%. Sales for Auto Fuel in Specialized Stores grew 3.8%.

DE Assessment, Underlying Themes

Economy: Eurozone Real GDP rebounded strongly in Q2 following Q1 contraction and should gain pace in Q3.

Inflation: Prices will get support as Reopenings pick up, but still only limited long-term pressures. Inflation target will now be 2%, rather than below and near 2%, so some overshoots will be allowed.

ECB: The Central Bank adjusted forward guidance at the recent meeting.