

Key Releases (September 6 - 17)

* Tue 9/7 German ZEW Expectations Index to decline but still high.

Date	Time (CET)	Time (EST)		Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)							
					Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	
Mon												
9/6	8:00 AM	2:00 AM	Jul	Germany Factory Orders M/M	2.9	1.5	-3.3	4.6	3.4			
Tue												
9/7	8:00 AM	2:00 AM	Jul	Germany Industrial Production M/M	2.1	-0.3	-0.8	-1.3	0.6 (0.8)			
	11:00 AM	5:00 AM	Sep	Germany ZEW Survey Expectations	76.6	70.7	84.4	79.8	63.3	40.4	32.1 (30.3)	
			Sep	Germany ZEW Current Situation	-61.0	-48.8	-40.1	-9.1	21.9	29.3	33.6 (34)	
Wed												
9/8												
Thu												
9/9												
Fri												
9/10	8:45 AM	2:45 AM	Jul	France Industrial Production M/M	0.9	0.1	-0.4	0.5	0.3 (0.4)			
Mon												
9/13	TBD	TBD	Aug	Bank of France Survey	104	106	106	107	105	105 (105)		
Tue												
9/14												
Wed												
9/15												
Thu												
9/16												
Fri												
9/17												

Indicator/Event Wrap-Up

German Unemployment declined 53K in August after a 90K fall in July. The Unemployment Rate improved to 5.5% from a revised 5.6% (originally 5.7%). Unemployment is still up 289K compared to March 2020, and the Unemployment Rate was 5% back then.

French Consumer Prices rose 0.6% in August following a 0.1% rise in July. Prices rose 1.2% for Manufactured Goods and 0.7% for Energy. Food and Services Prices went up 0.5% and 0.3%. Annual CPI growth moved to 1.9% YoY from 1.2% YoY.

German Consumer Prices were steady in August (DE and Consensus 0.1%) following a 0.9% gain in July. Annual CPI growth moved to 3.9% YoY from 3.8% YoY. Annual growth will likely track much higher over the next few months but should then ease in 2022.

DE Assessment, Underlying Themes

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

Inflation: Prices will get support as Reopenings pick up but long-term forces are still limited. 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.