

Key Releases (April 18 - 29)

* Fri 4/22: France and Germany PMIs all slide.

| Date | Time (CET) | Time (EST) | Economic Indicator | (Consensus Ests. in parentheses, Green = DE Above, Red = DE Below) | | | | | | |
|--------------------|------------|------------|--------------------|--|---------------|---------------|---------------|---------------|---------------|--------------------|
| | | | | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
| Mon 4/18 | | | | | | | | | | |
| Tue 4/19 | | | | | | | | | | |
| Wed 4/20 | | | | | | | | | | |
| Thu 4/21 | | | | | | | | | | |
| Fri 4/22 | 9:15 AM | 3:15 AM | Apr P | France Manufacturing PMI (SA) | 55.9 | 55.6 | 55.5 | 57.2 | 54.7 | 54 (53.5) |
| | | | Apr P | Services PMI (SA) | 57.4 | 57.0 | 53.1 | 55.5 | 57.4 | 56.3 (56.5) |
| | 9:30 AM | 3:30 AM | Apr P | Germany Manufacturing PMI (SA) | 57.4 | 57.4 | 59.8 | 58.4 | 56.9 | 55.9 (54.5) |
| | | | Apr P | Services PMI (SA) | 52.7 | 48.7 | 52.2 | 55.8 | 56.1 | 54.6 (55.3) |
| | | | | | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 |
| Mon 4/25 | 10:00 AM | 4:00 AM | Apr | Germany IFO Business Climate (SA) | 96.6 | 94.9 | 96.1 | 98.5 | 90.8 | 89.5 |
| | 10:00 AM | 4:00 AM | Apr | Germany IFO Expectations (SA) | 94.1 | 92.7 | 96.0 | 98.4 | 85.1 | 82.6 |
| Tue 4/26 | | | | | | | | | | |
| Wed 4/27 | 8:45 AM | 2:45 AM | Apr | France Consumer Confidence | 98 | 99 | 98 | 97 | 91 | 95 |
| Thu 4/28 | 2:00 PM | 8:00 AM | Apr P | Germany Consumer Price Index M/M | -0.2 | 0.5 | 0.4 | 0.9 | 2.5 | 2.5 |
| Fri 4/29 | 7:30 AM | 1:30 AM | 1Q P | France Real GDP (Preliminary) Q/Q | | 0.7 | | | 0.4 | |
| | 10:00 AM | 4:00 AM | 1Q P | Germany Real GDP (Preliminary) Q/Q | | -0.3 | | | 0.1 | |

Indicator/Event Wrap-Up

German Unemployment fell 18K in March following a 33K decline in February. The Unemployment Rate remained at 5%.

French Harmonized Consumer Prices rose 1.6% in March after a 0.9% rise in February. Annual growth moved to 5.1% YoY from 4.2%.

The Eurozone Unemployment Rate improved to 6.8% in February from 6.9% in January. It is below pre-Pandemic levels.

DE Assessment, Underlying Themes

Economy: German Real GDP contracted in Q4 while France experienced growth.

Inflation: Inflation is running high. Inflation target will now be 2%, rather than below and near 2%, so some overshoots will be allowed.

ECB: DE expects that the first rate hike will occur by the end of 2022.