

Key Releases (April 18 - 29)

* Thu 4/21: Consumer Confidence gets better.

Date	Time (CET)	Time (EST)	Economic Indicator	(Consensus Ests. in parentheses, Green = DE Above, Red = DE Below)							
				Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	
Mon											
4/18											
Tue											
4/19											
Wed											
4/20											
Thu											
4/21	4:00 PM	10:00 AM	Apr A	Consumer Confidence	-4.9	-6.8	-8.4	-8.5	-8.8	-18.7	-19.2 (-20)
Fri											
4/22	10:00 AM	4:00 AM	Apr P	Eurozone Manufacturing PMI (SA)	58.3	58.4	58.0	58.7	58.2	56.5	55.5 (54.7)
			Apr P	Eurozone Services PMI (SA)	54.6	55.9	53.1	51.1	55.5	55.6	54.5 (55)
			Apr P	Eurozone Composite PMI (SA)	54.2	55.4	53.3	52.3	55.5	54.9	54.1 (53.9)
					Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Mon											
4/25											
Tue											
4/26											
Wed											
4/27											
Thu											
4/28	11:00 AM	5:00 AM	Apr	Economic Confidence	117.2	116.2	113.8	112.7	113.9	108.5	107.5
Fri											
4/29	11:00 AM	5:00 AM	1Q A	Real GDP (Advance)							
				Q/Q			0.3			0.3	
				Y/Y			4.6			4.4	

Indicator/Event Wrap-Up

Eurozone Consumer Prices jumped 2.5% in March (DE 1.7%, Consensus 1.8%) after a 0.9% rise in February. Prices soared 12.5% for Energy. Excluding Energy, the CPI rose 1.1%. Prices increased 0.9% for Food, Alcohol and Tobacco, 2.5% for Non-Energy Industrial Goods and 0.4% for Services. Annual CPI growth went to 7.5% YoY from 5.9% and Core growth moved to 3% YoY from 2.7%. The strong inflation is constraining real incomes and puts more pressure on the European Central Bank to raise rates.

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

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

DE Assessment, Underlying Themes

Economy: Eurozone Real GDP rebounded strongly in Q2 2021 following Q1 contraction. Growth occurred at a solid pace in Q3 but eased in Q4.

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.