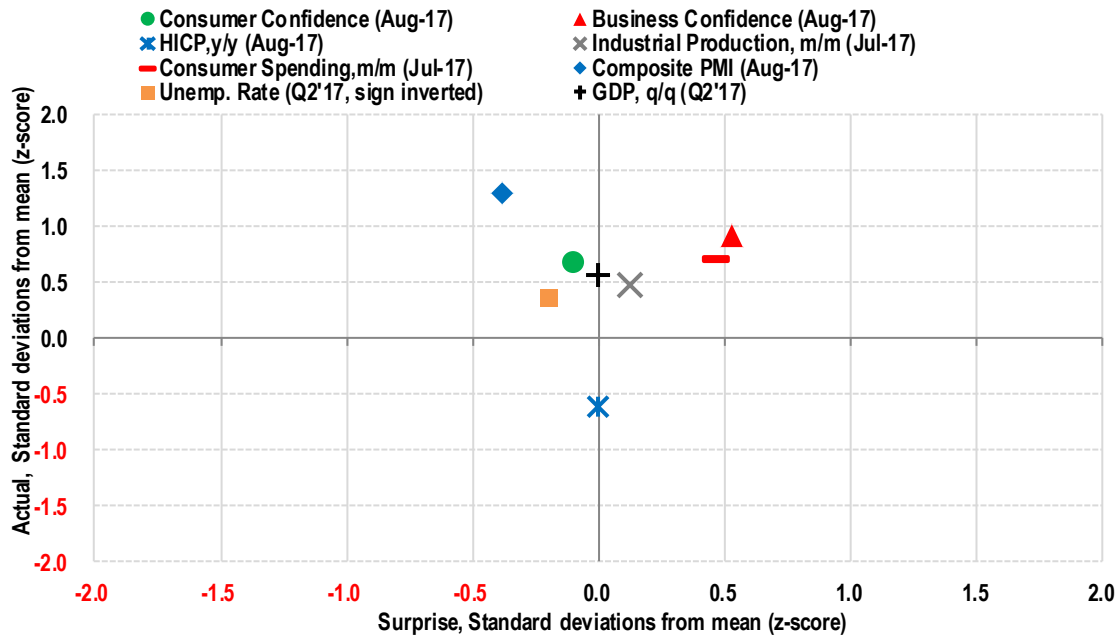


## Pulse

### France: economic data remain well oriented

The French economic indicators released in the past few weeks continue to deliver a positive message. They have been broadly as expected (when there was a surprise, be it positive or negative, it was not a big one as illustrated by the Z-score centered around zero on the x-axis) while maintaining a positive momentum (Z-score positive on the y-axis). Inflation remains the sole indicator to run below its long-term average.



Note: z-score is a score which indicates how many standard deviations an observation is from the mean:  $z=(x-\mu)/\sigma$  where x: observation,  $\mu$ : mean,  $\sigma$ : standard deviation. On the X-axis, x corresponds at the last known surprise for each indicator represented on the graph,  $\mu$  and  $\sigma$  corresponds respectively to the mean and the standard deviation of the last 24 value for monthly data and the last 8 quarters for quarterly data. On the Y-axis, x corresponds at the last known value of indicator,  $\mu$  and  $\sigma$  corresponds respectively to the mean and the standard deviation for this indicator since 2000.

Sources: INSEE, Markit, BNP Paribas calculations

### Indicators preview

Inflation and industrial production data are dominating next week's agenda.

Date	Country	Event	Period	Survey	Prior
12/09/2017	United Kingdom	CPI MoM	Aug	0.5%	-0.1%
	United States	NFIB Small Business Optimism	Aug	105.0	105.2
13/09/2017	Germany	CPI MoM	Aug F	0.1%	0.1%
	Eurozone	Industrial Production SA MoM	Jul	0.2%	-0.6%
	United States	PPI Ex Food and Energy MoM	Aug	0.2%	-0.1%
14/09/2017	Japan	Industrial Production MoM	Jul F	--	-0.8%
	France	CPI MoM	Aug F	0.5%	0.5%
	United States	CPI Ex Food and Energy MoM	Aug	0.2%	0.1%
15/09/2017	United States	Retail Sales Advance MoM	Aug	0.1%	0.6%
	United States	Industrial Production MoM	Aug	0.1%	0.2%
	United States	Capacity Utilization	Aug	76.8%	76.7%

