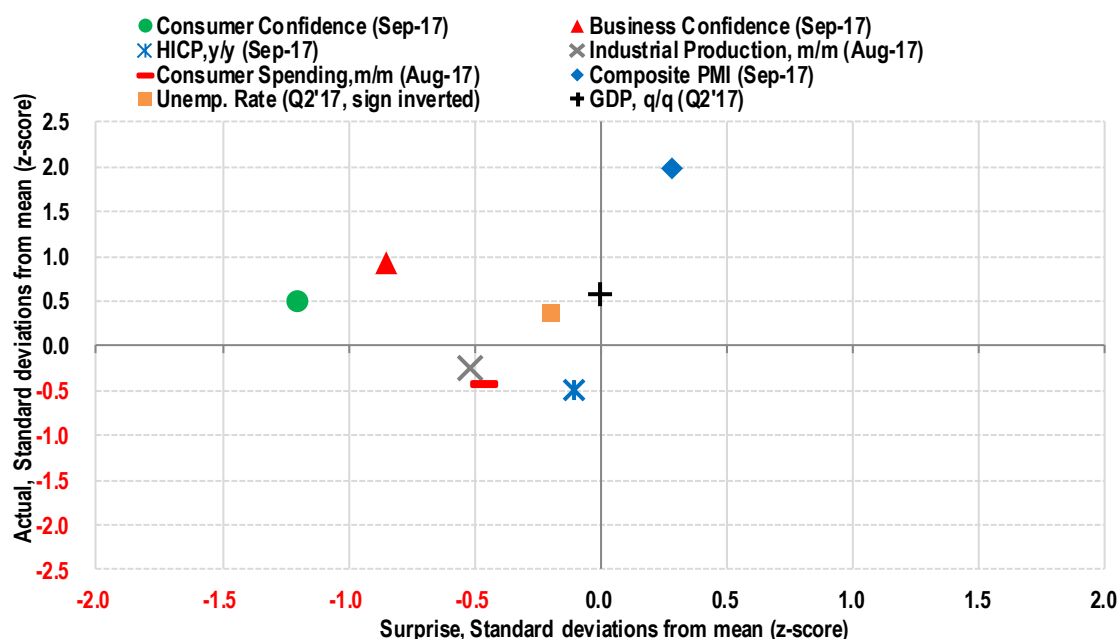


Pulse

France: the dataflow is a bit less positive

Recent data for the French economy have mostly come in below expectations (z-score negative on the X-axis), except, and this is noteworthy, Q2 growth (with GDP up 0.5% q/q as expected) and the composite PMI (better than expected). In addition to this negative observation, growth of consumer spending on goods and industrial production are now below their long-term average (z-score slightly negative on the Y-axis). The overall assessment of the economic situation is nonetheless positive, even though slightly less so than in the previous barometers, given the still favorable position of confidence surveys and the firmness of growth.



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, μ : mean, σ : standard deviation. On the X-axis, x corresponds to the last known surprise for each indicator represented on the graph, μ and σ 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 to the last known value of indicator, μ and σ corresponds respectively to the mean and the standard deviation for this indicator since 2000.

Sources: Bloomberg, INSEE, Markit, BNP Paribas calculations

Indicators preview

US data releases will allow to update the view on the housing sector and on industry. For the month of October we have the Empire Manufacturing index in the US and the ZEW index for Germany and the Eurozone.

Date	Country	Event	Period	Survey	Prior
10/16/17	Japan	Industrial Production MoM	Aug	--	2.1%
10/16/17	United States	Empire Manufacturing	Oct	20.4	24.4
10/17/17	United Kingdom	CPI MoM	Sep	--	0.6%
10/17/17	Eurozone	CPI MoM	Sep	--	0.3%
10/17/17	Eurozone	ZEW Survey Expectations	Oct	--	31.7
10/17/17	Germany	ZEW Survey Expectations	Oct	--	17.0
10/17/17	United States	Industrial Production MoM	Sep	0.3%	-0.9%
10/17/17	United States	Capacity Utilization	Sep	76.1%	76.1%
10/17/17	United States	NAHB Housing Market Index	Oct	63	64
10/18/17	United States	Housing Starts MoM	Sep	0.0%	-0.8%
10/18/17	United States	Building Permits MoM	Sep	-3.3%	5.7%
10/18/17	United States	U.S. Federal Reserve Releases Beige Book			

