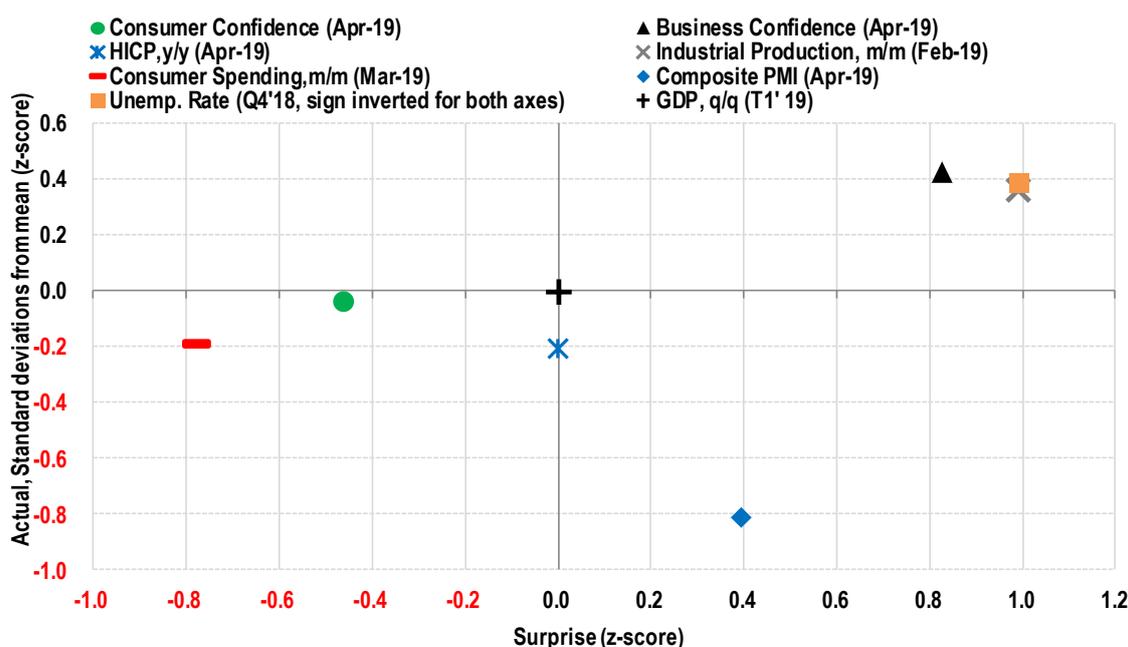


## Pulse

## France: Ambivalent growth stability

According to the first INSEE's estimate, real GDP growth remained stable at 0.3% q/q in Q1 2019. This figure is in line with our expectations but it paints a mixed picture, an even more mixed one than during the two previous quarters. These latter depicted a weak but resistant activity. Regarding Q1, we favor the opposite picture, emphasising a bit more the lack of dynamism rather than the signs of resistance. The limited rebound in Q1 consumer spending illustrates well this ambivalence, as well as the split position of the different Pulse indicators on the quadrants of our chart.



Sources : INSEE, Markit, Bloomberg, calculs BNP Paribas

## Indicators preview

Next week starts off with the composite purchasing manager indices in several countries. In France will have data for the trade balance, wages and job creation as well as industrial production. In Japan the consumer confidence index will be published. In the US we will have producer prices and consumer prices. For the UK, first quarter GDP growth will allow to assess the impact of Brexit related uncertainty.

Date	Country/Region	Event	Period	Survey	Previous
05/06/2019	China	Caixin China PMI Composite	April	--	52.9
05/06/2019	France	Markit France Composite PMI	April	--	50.0
05/06/2019	Eurozone	Markit Eurozone Composite PMI	April	--	51.3
05/06/2019	Eurozone	Retail Sales MoM	March	--	0.4%
05/07/2019	France	Trade Balance	March	--	-4.002e+09
05/08/2019	China	Trade Balance	April	--	3.264e+10
05/09/2019	Japan	Consumer Confidence Index	April	40.4	40.5
05/09/2019	United States	PPI Ex Food and Energy MoM	April	0.2%	0.3%
05/10/2019	France	Private Sector Payrolls QoQ	1Q	--	0.3%
05/10/2019	France	Industrial Production MoM	March	--	0.4%
05/10/2019	United Kingdom	GDP QoQ	1Q	--	0.2%
05/10/2019	United States	CPI MoM	April	0.4%	0.4%

Source: Bloomberg, BNP Paribas

