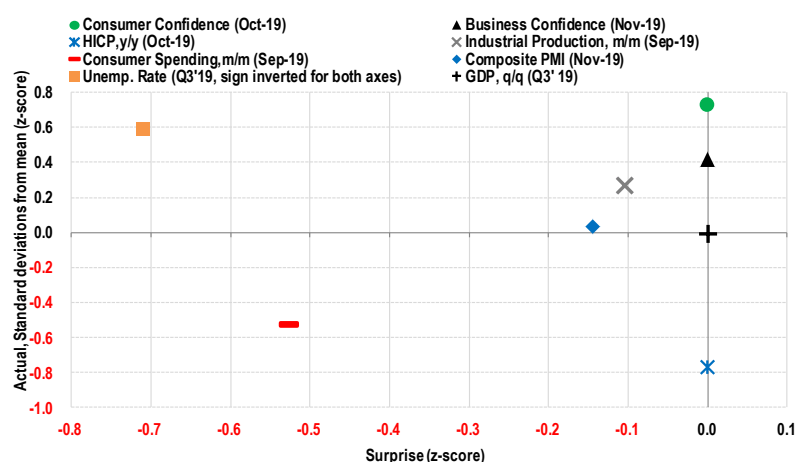


## Pulse

## France: business confidence holding up well in November

Our Pulse indicators leave a misleading negative impression. Indeed, with a 0.3% q/q print in Q3 2019 (first estimate), French growth continues to prove remarkably resilient and stable. And Q4 prospects look similarly positive judging by the October and November results of INSEE business confidence surveys and Markit PMIs. Admittedly, the composite indices were almost unchanged in November but they stand at a relatively high level (105 and 53, respectively). Besides, the headline figures mask more positive details, like, for instance, the improvement in the industry sector (whose confidence index, it is worth emphasizing, stands in the expansion zone contrary to Germany where it is in recession) and the rise in the employment and new export orders components.



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 (for China since 2011).

## Indicators preview

Highlights of next week are the ifo business climate in Germany, consumer confidence in several countries and, for the eurozone, economic confidence, business climate, inflation and the unemployment rate. In the US we will see the publication of several regional activity surveys, as well as the trade balance and durable goods orders. The Federal Reserve will publish its beige book, which provides a description of the economic situation in different parts of the US.

Date	Country/Region	Event	Period	Survey	Prior
11/25/2019	Germany	ifo Business Climate	Nov	--	94.6
11/25/2019	United States	Chicago Fed Nat Activity Index	Oct	--	-0.45
11/25/2019	United States	Dallas Fed Manf. Activity	Nov	-2.0	-5.1
11/26/2019	Germany	GfK Consumer Confidence	Dec	--	9.6
11/26/2019	United States	Advance Goods Trade Balance	Oct	7.1e+10	7.04e+10
11/26/2019	United States	Richmond Fed Manufact. Index	Nov	--	--
11/26/2019	United States	Conf. Board Consumer Confidence	Nov	126.1	125.9
11/26/2019	United States	New Home Sales MoM	Oct	0.6%	-0.7%
11/26/2019	United States	Conf. Board Present Situation	Nov	--	172.3
11/27/2019	France	Consumer Confidence	Nov	--	104
11/27/2019	United States	MBA Mortgage Applications	Nov	--	--
11/27/2019	United States	GDP Annualized QoQ	3Q	1.9%	1.9%
11/27/2019	United States	Durable Goods Orders	Oct	-0.7%	-1.2%
11/27/2019	United States	Personal Income	Oct	0.3%	0.3%
11/27/2019	United States	Personal Spending	Oct	0.3%	0.2%
11/27/2019	United States	U.S. Federal Reserve Releases Beige Book			
11/28/2019	Eurozone	M3 Money Supply YoY	Oct	--	5.5%
11/28/2019	Eurozone	Economic Confidence	Nov	--	100.8
11/28/2019	Eurozone	Business Climate Indicator	Nov	--	-0.19
11/28/2019	Eurozone	Consumer Confidence	Nov	--	--
11/28/2019	Germany	CPI EU Harmonized YoY	Nov	--	0.9%
11/29/2019	United Kingdom	GfK Consumer Confidence	Nov	--	-14
11/29/2019	France	CPI EU Harmonized YoY	Nov	--	0.9%
11/29/2019	France	GDP QoQ	3Q	--	0.3%
11/29/2019	Germany	Unemployment Change (000's)	Nov	--	6000
11/29/2019	Eurozone	Unemployment Rate	Oct	--	7.5%
11/29/2019	Eurozone	CPI MoM	Nov	--	0.1%

Source: Bloomberg, BNP Paribas

