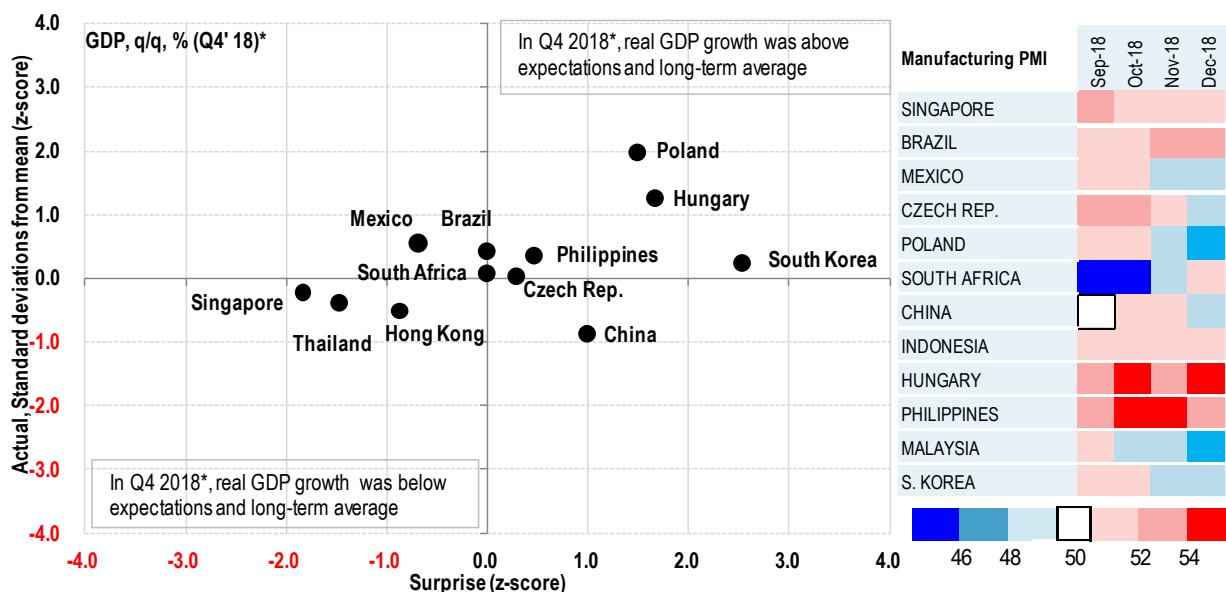


## Pulse

### China: Economic growth slowdown worsened in Q4 2018

In China, real GDP growth slowed to 6.4% in Q4 2018 year-on-year from 6.5% in Q3. The slowdown in the industrial sector worsened in Q4 while growth in the services sector remains more dynamic. Regarding demand components, exports have weakened markedly in the two last months of 2018, mostly due to the impact of US tariff hikes on imports of Chinese goods. Growth in household consumption has continued to decelerate (especially in the car market). Meanwhile, investment growth has picked up slightly, mainly in the infrastructure sector, in response to stimulus policy measures. Export growth prospects remain dark in the very short term and then will depend on the possible trade deals that Beijing and Washington will be able to sign in the coming weeks. Domestic demand growth should be increasingly supported by counter-cyclical economic policies. Nonetheless, China's economic growth will continue to slow in 2019 and remain below its long-term average.



\* Q3' 18: Brazil, Czech Rep., Hong Kong, Hungary, Poland, Thailand, South Africa, Mexico

### Indicators preview

A very busy schedule next with the much attended FOMC meeting and in particular Jerome Powell's press conference and the possible change in guidance it may bring. The US, the eurozone and France will publish GDP growth for Q4 2018 and several countries will release the January data on consumer confidence (France, US, Japan, Germany, eurozone, UK). In addition we will also have economic confidence in the eurozone, the Markit PMI and, in the US, the ISM. Most importantly, we will see the publication of the US labour market data for January. By the end of next week we will not only have a good picture of how we finished 2018 but also how we started the new year.

Date	Country/Region	Event	Period	Surv(M)	Prior
01/29/19	France	Consumer Confidence	Jan	--	87
01/29/19	United States	Conf. Board Consumer Confidence	Jan	126.3	128.1
01/30/19	Japan	Consumer Confidence Index	Jan	--	42.7
01/30/19	France	GDP QoQ	4Q	--	0.3%
01/30/19	Germany	GfK Consumer Confidence	Feb	--	10.4
01/30/19	Eurozone	Economic Confidence	Jan	--	107.3
01/30/19	Eurozone	Consumer Confidence	Jan	--	--
01/30/19	Germany	CPI EU Harmonized MoM	Jan	--	0.3%
01/30/19	United States	GDP Annualized QoQ	4Q	2.7%	3.4%
01/30/19	United States	FOMC Rate Decision (Upper Bound)	janv-30	2.50%	2.50%
01/31/19	United Kingdom	GfK Consumer Confidence	Jan	--	-14
01/31/19	France	CPI EU Harmonized MoM	Jan	--	0.1%
01/31/19	Eurozone	Unemployment Rate	Dec	--	7.9%
01/31/19	Eurozone	GDP SA QoQ	4Q	--	0.2%
02/01/2019	Japan	Jobless Rate	Dec	--	2.5%
02/01/2019	France	Markit France Manufacturing PMI	Jan	--	--
02/01/2019	Eurozone	Markit Eurozone Manufacturing PMI	Jan	--	--
02/01/2019	United States	Change in Nonfarm Payrolls	Jan	163000	312000
02/01/2019	United States	ISM Manufacturing	Jan	54.0	54.1
02/01/2019	United States	University of Michigan Sentiment	Jan	--	90.7

Source: Bloomberg, BNP Paribas

