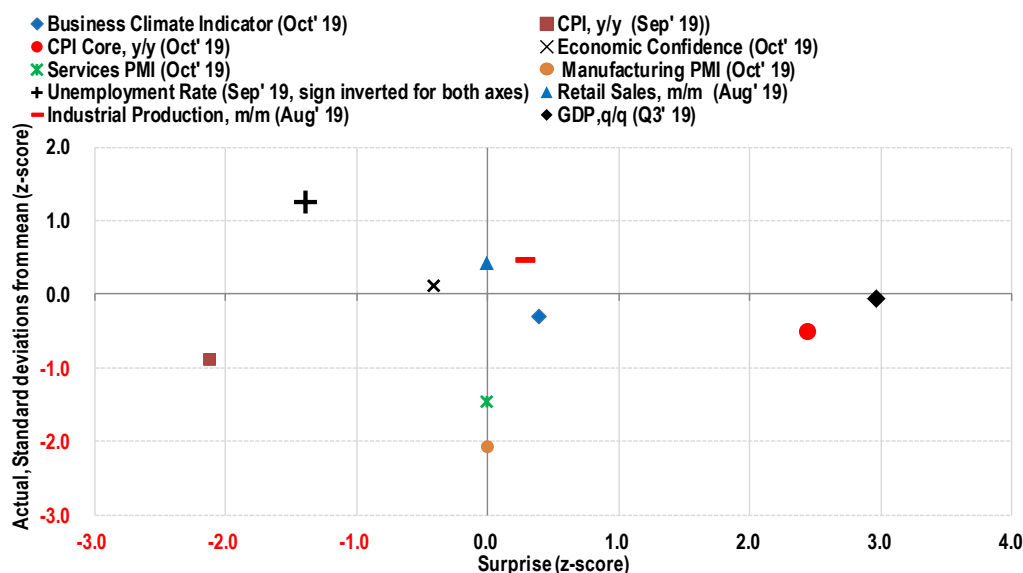


## Pulse

## Eurozone: a better than expected GDP growth in Q3 2019

GDP growth in Q3 2019 has beaten expectations. The growth rate stabilised at +0.2% (q/q) compared to the previous quarter. Economic growth is stable in Spain (+0.4%), in France (+0.3%) and in Italy (+0.1%). For Germany, the data are not published yet. The activity in the manufacturing sector remains subdued while in October, the purchasing managers index (PMI) in the services sector is well below its long term average. Over the coming months, the risk of negative spillovers from manufacturing to services needs to be closely monitored. The evolution of the unemployment rate, which on a historical basis is still relatively low, will be a key factor in the short term.



## Indicators preview

Next week will see the release of the purchasing managers' indices (manufacturing, services, composite) in several countries. In the US, we will have the ISM non-manufacturing index, durable goods orders and University of Michigan sentiment. Trade balance data in the US and in China will be used to assess how exports and imports are doing, given the trade conflict. In France we will have employment data as well as industrial investment intentions. There will be a monetary policy committee meeting at the Bank of England, which will also publish its very interesting inflation report. Equally interesting will be the new ECB economic bulletin. Finally, the European Commission is scheduled to publish its economic forecasts.

Date	Country/Region	Event	Period	Survey	Prior
11/04/2019	France	Markit France Manufacturing PMI	Oct.	--	50.5
11/04/2019	Eurozone	Markit Eurozone Manufacturing PMI	Oct.	--	45.7
11/04/2019	United States	Durable Goods Orders	Sep.	--	-1.1%
11/05/2019	China	Caixin China PMI Composite	Oct.	--	51.9
11/05/2019	United States	Trade Balance	Sep.	-5.54e+10	-5.49e+10
11/05/2019	United States	ISM Non-Manufacturing Index	Oct.	53.8	52.6
11/06/2019	France	Markit France Composite PMI	Oct.	--	52.6
11/06/2019	Eurozone	Markit Eurozone Composite PMI	Oct.	--	50.2
11/06/2019	Eurozone	Retail Sales MoM	Sep.	--	0.3%
11/06/2019	United States	MBA Mortgage Applications	nov-01	--	--
11/07/2019	Germany	Industrial Production SA MoM	Sep.	--	0.3%
11/07/2019	France	Survey of Industrial Investment			
11/07/2019	Eurozone	ECB Publishes Economic Bulletin			
11/07/2019	Eurozone	EU Commission Economic Forecasts			
11/07/2019	United Kingdom	Bank of England Bank Rate	nov-07	--	0.750%
11/07/2019	United Kingdom	Bank of England Inflation Report			
11/08/2019	Germany	Trade Balance	Sep.	--	1.62e+10
11/08/2019	France	Trade Balance	Sep.	--	-5.019e+09
11/08/2019	France	Private Sector Payrolls QoQ	3Q	--	0.2%
11/08/2019	France	Industrial Production MoM	Sep.	--	-0.9%
11/08/2019	United States	University of Michigan Sentiment	Nov.	--	95.5
11/08/2019	China	Trade Balance	Oct.	--	3.965e+10

Source: Bloomberg, BNP Paribas

