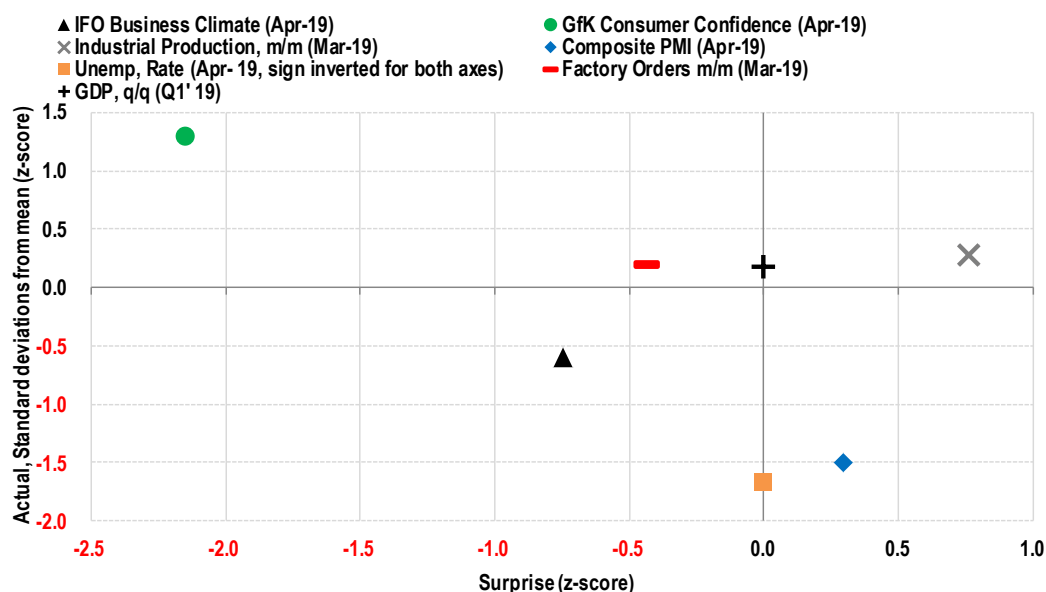


## Pulse

### Germany: improving economic news flow

Over the past few months, the news flow for the German economy has definitely improved. Manufacturing output strengthened for the second consecutive month, although remaining well below last year's level. Also industrial orders rose slightly, although falling short of market expectations. Even though consumer confidence slightly weakened April, it remained at a very high level. Thanks to the resilience of consumer demand and construction activity, GDP increased by 0.4% in Q1. This was better than expected only a couple of weeks before. However, the decline in the ZEW economic sentiment indicator for May, published last Tuesday, points at sluggish growth in the coming months, as the US-China trade dispute and Brexit continue to weigh on industrial activity.



Sources : Markit, Bloomberg, calculs BNP Paribas

### Indicators preview

Next week will see the publication of important data covering the month of May: Markit PMI in several countries, eurozone consumer confidence, business confidence in France, IFO business climate in Germany. In addition we will have, in the US, existing and new home sales as well as durable goods orders and, in the UK, inflation and retail sales. Japan will publish first quarter GDP. Finally, the publication of the FOMC minutes will benefit from the usual attention.

Date	Country/Region	Event	Period	Survey	Prior
05/20/2019	Japan	GDP Annualized SA QoQ	1Q	-0.2%	1.9%
05/21/2019	Eurozone	Consumer Confidence	May	--	-7.9
05/21/2019	United States	Existing Home Sales MoM	April	2.5%	-4.9%
05/22/2019	Japan	Core Machine Orders MoM	March	--	1.8%
05/22/2019	United Kingdom	CPI MoM	April	--	0.2%
05/22/2019	United States	MBA Mortgage Applications	May 17	--	-0.6%
05/22/2019	United States	FOMC Meeting Minutes	May 1	--	--
05/23/2019	Japan	Nikkei Japan PMI Mfg	May	--	50.2
05/23/2019	France	Business Confidence	May	--	105
05/23/2019	France	Markit France Composite PMI	May	--	50.1
05/23/2019	Eurozone	Markit Eurozone Composite PMI	May	--	51.5
05/23/2019	Germany	IFO Business Climate	May	--	99.2
05/23/2019	United States	Markit US Composite PMI	May	--	53.0
05/23/2019	United States	New Home Sales	April	670000	692000
05/24/2019	United Kingdom	Retail Sales Ex Auto Fuel MoM	April	--	1.2%
05/24/2019	United States	Cap Goods Orders Nondef Ex Air	April	--	1.4%

Source: Bloomberg, BNP Paribas

