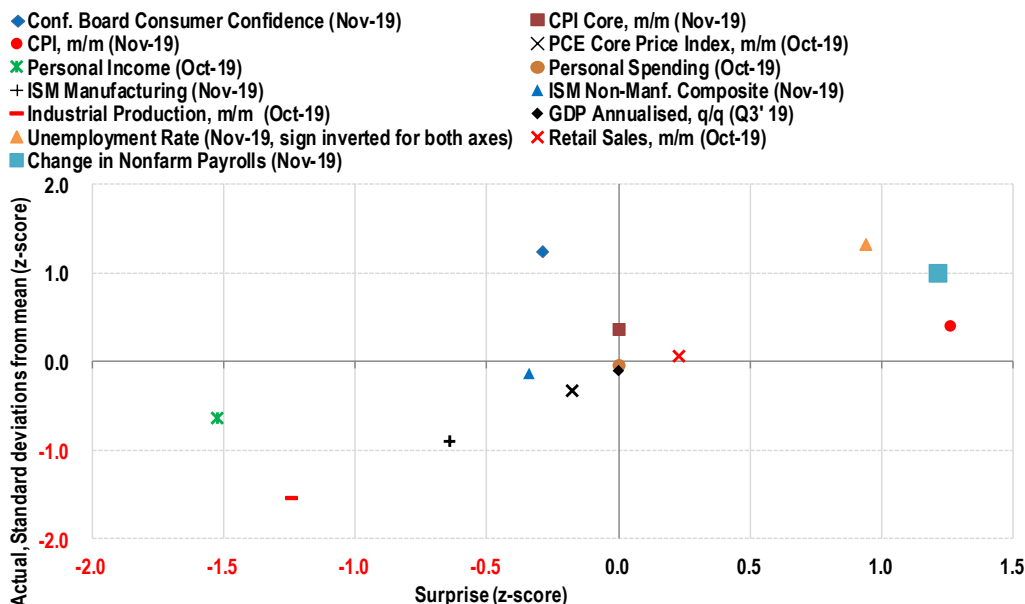


Pulse

United States: labour market still strong but growth to slow

The latest data on unemployment and job creation have surprised on the upside. They continue to be better than the long-term average. This strong labour market supports household confidence, which remains well above the long-term average, and retail sales, which did slightly better than expected. However, several numbers have come in below expectations and are below historical averages. This points towards a slowing economy, despite the satisfactory GDP data for the third quarter. Noteworthy in this respect are the two ISM indices. In addition, like in numerous other countries, industrial production is under pressure.



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, μ : mean, σ : standard deviation. On the X-axis, x corresponds to the last known surprise for each indicator represented on the graph, μ and σ 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 to the last known value of indicator, μ and σ corresponds respectively to the mean and the standard deviation for this indicator since 2000 (for China since 2011).

Indicators preview

Next week sees the publication of several data for the month of December: purchasing managers' indices in several countries, regional business surveys in the US, the ifo business climate in Germany, business confidence in France, consumer confidence in the UK, Germany and the eurozone, University of Michigan household confidence in the US. In addition, we also have policy meetings of the Bank of Japan and the Bank of England.

Date	Country	Event	Period	Survey	Prior
12/16/2019	Japan	Jibun Bank Japan PMI Composite	Dec	--	49.8
12/16/2019	China	New Home Prices MoM	Nov	--	0.50%
12/16/2019	China	Fixed Assets Ex Rural YTD YoY	Nov	5.2%	5.2%
12/16/2019	China	Industrial Production YTD YoY	Nov	5.5%	5.6%
12/16/2019	China	Retail Sales YTD YoY	Nov	8.0%	8.1%
12/16/2019	France	Markit France Composite PMI	Dec	--	52.1
12/16/2019	Germany	Markit/BME Germany Composite PMI	Dec	--	49.4
12/16/2019	Eurozone	Markit Eurozone Composite PMI	Dec	--	50.6
12/16/2019	Eurozone	Labour Costs YoY	3Q	--	2.7%
12/16/2019	United States	Empire Manufacturing	Dec	4.5	2.9
12/16/2019	United States	Markit US Composite PMI	Dec	--	52.0
12/16/2019	United States	NAHB Housing Market Index	Dec	71	70
12/17/2019	United States	Housing Starts MoM	Nov	2.0%	3.8%
12/17/2019	United States	Building Permits MoM	Nov	-3.8%	5.0%
12/17/2019	United States	Industrial Production MoM	Nov	0.9%	-0.8%
12/18/2019	Germany	IFO Business Climate	Dec	--	95.0
12/18/2019	Eurozone	CPI YoY	Nov	--	0.7%
12/19/2019	France	Business Confidence	Dec	--	105
12/19/2019	United Kingdom	Bank of England Bank Rate	Dec 19	--	0.750%
12/19/2019	United States	Philadelphia Fed Business Outlook	Dec	8.0	10.4
12/19/2019	United States	Leading Index	Nov	0.1%	-0.1%
12/19/2019	Japan	BOJ Policy Balance Rate	Dec 19	--	-0.100%
12/20/2019	United Kingdom	GfK Consumer Confidence	Dec	--	-14
12/20/2019	Germany	GfK Consumer Confidence	Jan	--	9.7
12/20/2019	United States	GDP Annualized QoQ	3Q	2.1%	2.1%
12/20/2019	Eurozone	Consumer Confidence	Dec	--	-7.2
12/20/2019	United States	U. of Mich. Sentiment	Dec	--	99.2
12/20/2019	United States	Kansas City Fed Manf. Activity	Dec	--	-3

Source: Bloomberg, BNP Paribas

