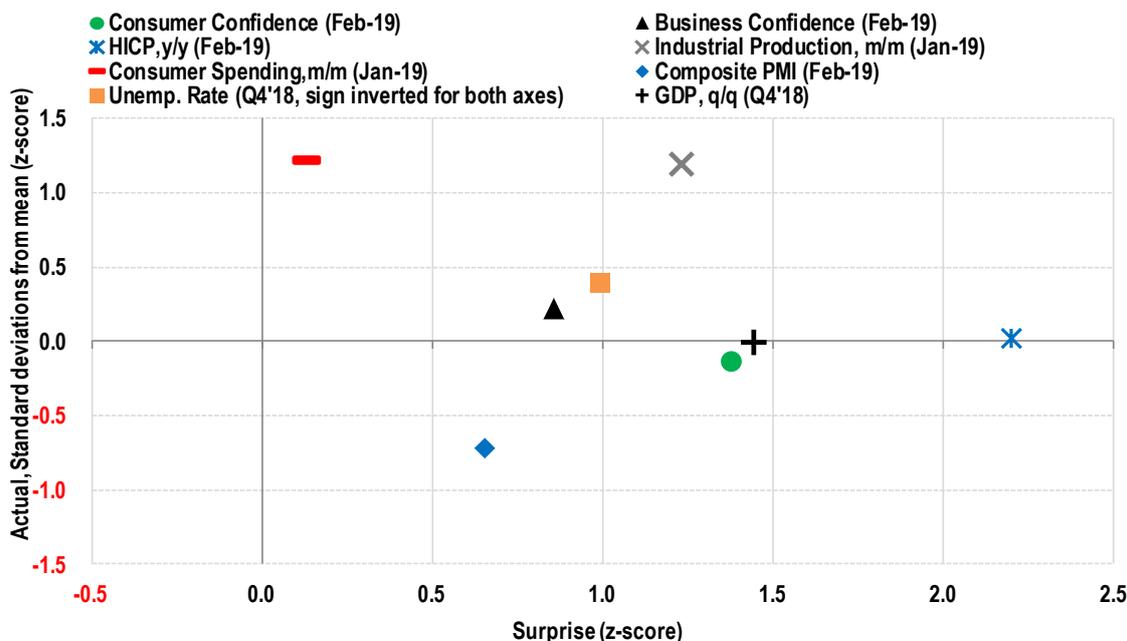


## Pulse

### France: positive indicators

The latest economic indicators all surprised favourably (positive z-score on the x-axis), reinforcing the global picture of a slow but resistant French growth and, consequently, our Q1 growth forecast of 0.3% QoQ. Thanks to the improvement in February of Markit PMIs as well as INSEE and Bank of France surveys, business confidence looks slightly better oriented. Consumer confidence, for its part, improved in a much more significant way. January hard data were also positive: household expenditure on goods and industrial production both recorded an important rebound.



Source: Bloomberg, Markit, BNP Paribas

### Indicators preview

The highlight of next week will be the FOMC meeting and the flash purchasing managers indices in several countries. Also worth noting are housing activity data in the US (building permits, housing starts, existing home sales), the Philadelphia Fed business outlook for March (offering an indication of how manufacturing is doing) and eurozone consumer confidence. In the UK we have several data releases (unemployment, inflation, retail sales) as well as the Bank of England meeting.

Date	Country/Region	Event	Period	Surv(M)
03/18/19	Japan	Industrial Production MoM	Jan.	--
03/18/19	United States	NAHB Housing Market Index	Mar.	--
03/19/19	United Kingdom	ILO Unemployment Rate 3Mths	Jan.	--
03/19/19	United States	Housing Starts MoM	Feb.	--
03/19/19	United States	Building Permits MoM	Feb.	--
03/19/19-03/25/19	United Kingdom	CBI Trends Total Orders	Mar.	--
03/20/19	United Kingdom	CPI MoM	Feb.	--
03/20/19	United States	FOMC Rate Decision (Upper Bound)	Mar.-20	2.50%
03/21/19	Eurozone	ECB Publishes Economic Bulletin		
03/21/19	United Kingdom	Retail Sales Ex Auto Fuel MoM	Feb	--
03/21/19	United Kingdom	Bank of England Bank Rate	Mar.-21	--
03/21/19	United States	Philadelphia Fed Business Outlook	Mar.	--
03/21/19	Eurozone	Consumer Confidence	Mar.	--
03/22/19	France	Markit France Composite PMI	Mar.	--
03/22/19	Eurozone	Markit Eurozone Composite PMI	Mar.	--
03/22/19	United States	Markit US Composite PMI	Mar.	--
03/22/19	United States	Existing Home Sales MoM	Feb.	--

Source: Bloomberg, BNP Paribas

