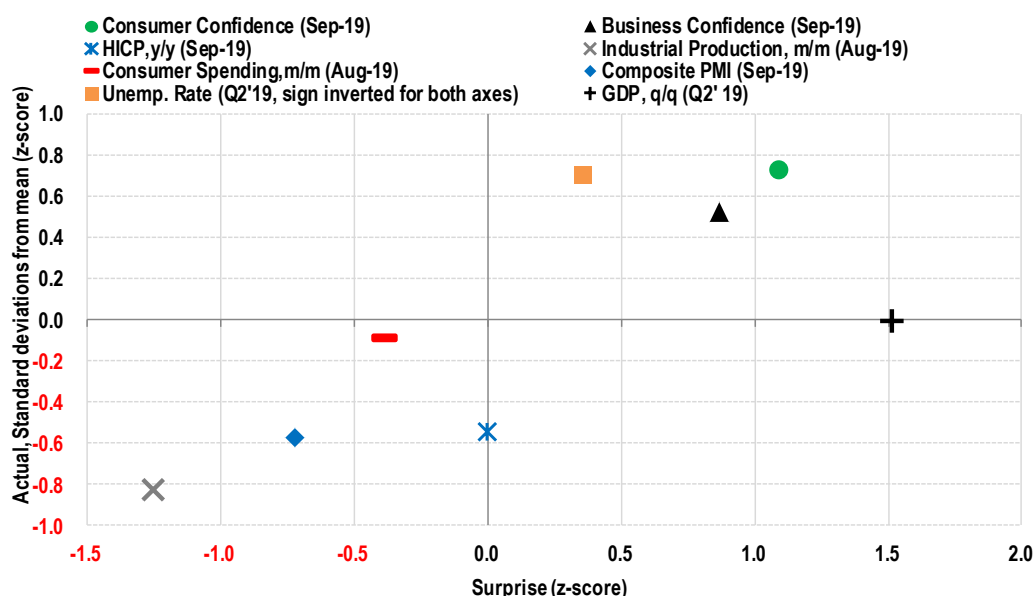


Pulse

France: Q3 growth prospects look decent, nothing more

Our Pulse indicators are less dispersed than at first glance. In the north-east quadrant, sending a positive signal, we find in particular the INSEE confidence surveys for September whereas in the south-west quadrant, sending a negative signal, we have August hard data. Which signal prevails? The question has no easy answer. The good performance of the INSEE surveys is as encouraging as is concerning the disappointing trend of production and household consumption expenditure on goods. Our *Nowcast* model reconciles the two sets of data. Be it based on the soft data or on the hard ones, Q3 growth is estimated at a similar small 0.2% q/q. This matches our official forecast while the INSEE and the Bank of France have just confirmed their own at 0.3%.



Indicators preview

Next week will see the publication of many data on China: trade balance, inflation, GDP, retail sales. In the US we have the publication of regional business surveys (Empire State, Philadelphia) as well as several indicators on the housing sector (NAHB index, building permits and housing starts). The Federal Reserve will publish its Beige Book. The retail sales numbers and the Conference Board's index of leading indicators will also be eagerly awaited.

Date	Country/Region	Event	Period	Survey	Prior
10/14/2019	Eurozone	Industrial Production MoM	Aug	--	-0.4%
10/14/2019	Switzerland	Trade Balance	Sep	3.5e+10	3.484e+10
10/15/2019	Switzerland	PPI YoY	Sep	-1.2%	-0.8%
10/15/2019	France	CPI EU Harmonized YoY	Sep	--	1.1%
10/15/2019	United States	Empire Manufacturing	Oct	2.3	2.0
10/16/2019	Eurozone	EU27 New Car Registrations	Sep	--	-8.4%
10/16/2019	Eurozone	CPI YoY	Sep	--	1.0%
10/16/2019	United States	Retail Sales Advance MoM	Sep	0.3%	0.4%
10/16/2019	United States	NAHB Housing Market Index	Oct	68	68
10/16/2019	United States	U.S. Federal Reserve Releases Beige Book			
10/17/2019	United Kingdom	Retail Sales Ex Auto Fuel YoY	Sep	--	2.2%
10/17/2019	United States	Building Permits MoM	Sep	-5.4%	7.7%
10/17/2019	United States	Housing Starts MoM	Sep	-3.2%	12.3%
10/17/2019	United States	Philadelphia Fed Business Outlook	Oct	9.1	12.0
10/17/2019	United States	Industrial Production MoM	Sep	-0.1%	0.6%
10/17/2019	Japan	Tokyo Dept Store Sales YoY	Sep	--	4.7%
10/18/2019	Switzerland	Retail Sales YoY	Sep	7.8%	7.5%
10/18/2019	Switzerland	GDP YoY	3Q	6.2%	6.3%
10/18/2019	United States	Leading Index	Sep	0.1%	0.0%

Source: Bloomberg, BNP Paribas

