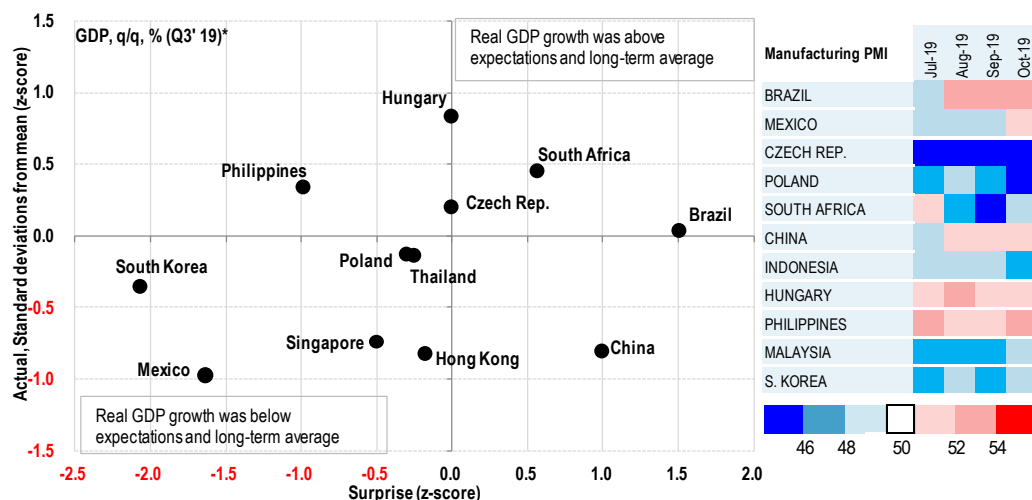


Pulse

China: real GDP grew only 6% in Q3 2019

Economic growth slowed to 6.0% y/y in Q3 2019 from 6.4% in Q4 2018. This is well under the annual average of 8% recorded over the past decade: the structural slowdown continues, aggravated since last year by the consequences of US protectionist measures on exports. Growth in private consumption has also decelerated, delaying the process of rebalancing of Chinese growth sources. Fiscal and monetary policy easing measures have been multiplied, and their impact on domestic demand should be visible in the last quarter of 2019.



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 at 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 a

t 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).

* Q3' 19: China, South Korea, Philippines, Mexico

Indicators preview

Next week sees the release of inflation data in several countries (UK, US, Germany, France, eurozone) but the focus will be on GDP numbers in Germany (first estimate), Japan, the UK and the eurozone (updated estimate). Another highlight will be the data for China on investments, industrial production and retail sales. We will also have employment data for France and the eurozone as well as industrial sentiment for France. Another important indicator are US retail sales.

Date	Country/Region	Event	Period	Survey	Prior
11/11/2019	Japan	Core Machine Orders MoM	Sep	--	-2.4%
11/11/2019	United Kingdom	GDP QoQ	3Q	--	-0.2%
11/12/2019	France	Bank of France Ind. Sentiment	Oct	--	96
11/12/2019	United Kingdom	ILO Unemployment Rate 3Mths	Sep	--	3.9%
11/12/2019	United States	NFIB Small Business Optimism	Oct	102.0	101.8
11/13/2019	Germany	CPI EU Harmonized YoY	Oct	--	0.9%
11/13/2019	United Kingdom	CPI YoY	Oct	--	1.7%
11/13/2019	United States	CPI MoM	Oct	0.3%	0.0%
11/14/2019	Japan	GDP SA QoQ	3Q	0.2%	0.3%
11/14/2019	China	Fixed Assets Ex Rural YTD YoY	Oct	5.4%	5.4%
11/14/2019	China	Industrial Production YoY	Oct	5.4%	5.8%
11/14/2019	China	Retail Sales YoY	Oct	7.8%	7.8%
11/14/2019	China	Property Investment YTD YoY	Oct	--	10.5%
11/14/2019	France	ILO Unemployment Rate	3Q	--	8.5%
11/14/2019	Germany	GDP SA QoQ	3Q	--	-0.1%
11/14/2019	France	CPI EU Harmonized YoY	Oct	--	0.9%
11/14/2019	United Kingdom	Retail Sales Ex Auto Fuel YoY	Oct	--	3.0%
11/14/2019	Eurozone	Employment QoQ	3Q	--	0.2%
11/14/2019	Eurozone	GDP SA QoQ	3Q	--	0.2%
11/14/2019	United States	PPI Final Demand MoM	Oct	0.2%	-0.3%
11/15/2019	Japan	Industrial Production YoY	Sep	--	1.1%
11/15/2019	Eurozone	CPI YoY	Oct	--	0.7%
11/15/2019	United States	Empire Manufacturing	Nov	6.0	4.0
11/15/2019	United States	Retail Sales Advance MoM	Oct	0.1%	-0.3%
11/15/2019	United States	Industrial Production MoM	Oct	-0.3%	-0.4%
11/15/2019	United States	Capacity Utilization	Oct	77.1%	77.5%

Source: Bloomberg, BNP Paribas

