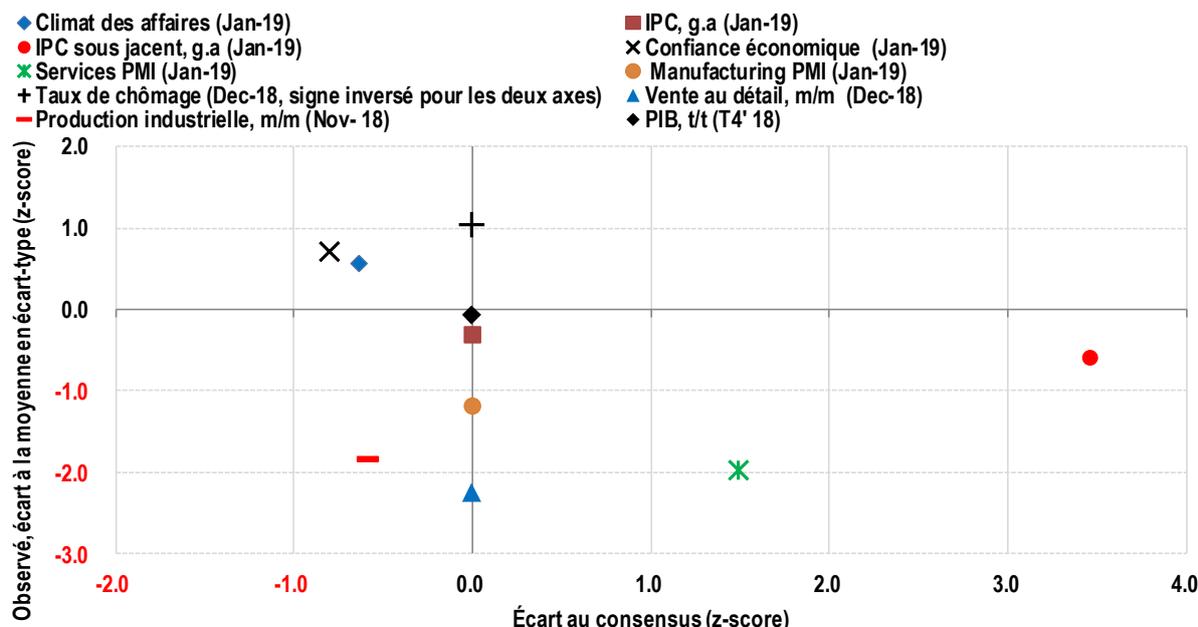


Pulse

Eurozone: Resistant but still slow growth

Most economic data remain low regarding their long-term average. Following three months of decline, the PMI services stabilized in January (51.2) and surprised on the upside. Economic growth in the Eurozone remained stable at 0.2% q/q in Q4 2018, reflecting divergent developments. In particular, Italy slipped into recession in late 2018 while French growth was resilient. Core inflation, still well below ECB's medium-term inflation target, was above expectations.



Indicators preview

Next week will see important releases in France (Banque de France industrial sentiment, unemployment rate), Germany (GDP) and the eurozone (GDP). Following the significant downward revision of the growth outlook by the Bank of England, data for the UK will be monitored with great interest: industrial production, GDP, inflation, retail sales. In the US we will have small business sentiment, retail sales, consumer prices, producer prices, industrial production, capacity utilisation, University of Michigan sentiment. Japan publishes its GDP growth.

Date	Country/Region	Event	Period	Prior
02/11/19	France	Bank of France Ind. Sentiment	Jan	103
02/11/19	United Kingdom	GDP QoQ	4Q	0.6%
02/11/19	United Kingdom	Industrial Production MoM	Dec	-0.4%
02/12/19	United States	NFIB Small Business Optimism	Jan	104.4
02/13/19	United Kingdom	CPI MoM	Jan	0.2%
02/13/19	Eurozone	Industrial Production SA MoM	Dec	-1.7%
02/13/19	United States	CPI MoM	Jan	-0.1%
02/14/19	Japan	GDP SA QoQ	4Q	-0.6%
02/14/19	France	ILO Unemployment Rate	4Q	9.1%
02/14/19	Germany	GDP SA QoQ	4Q	-0.2%
02/14/19	Eurozone	Employment QoQ	4Q	0.2%
02/14/19	Eurozone	GDP SA QoQ	4Q	--
02/14/19	United States	PPI Final Demand MoM	Jan	-0.2%
02/15/19	United Kingdom	Retail Sales Ex Auto Fuel MoM	Jan	-1.3%
02/15/19	United States	Retail Sales Advance MoM	Jan	--
02/15/19	United States	Industrial Production MoM	Jan	0.3%
02/15/19	United States	Capacity Utilization	Jan	78.7%
02/15/19	United States	University of Michigan Sentiment	Feb	--

Source: Bloomberg, BNP Paribas

