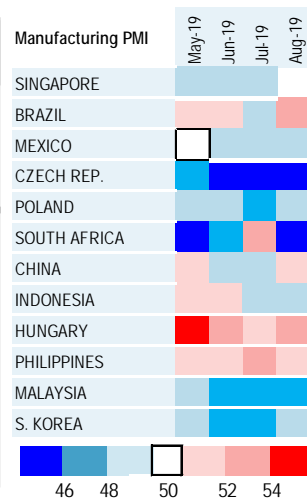
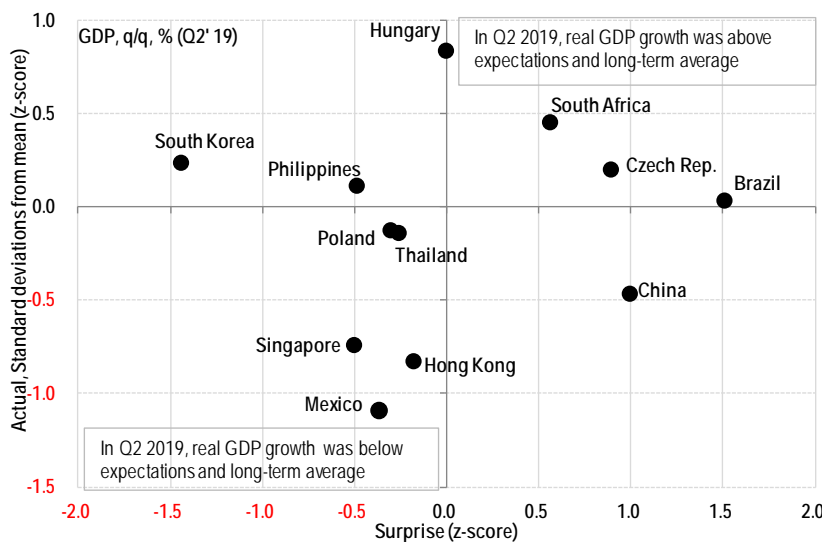


**Pulse**

**Mexico: slowing down**

After recording a 1.2% y/y growth in Q1, real Mexican GDP contracted by 0.7% y/y in Q2. The lack of dynamism of US activity, weighing on the Mexican export sector and the significant slowdown in both public and private investments, due to deteriorating business and investment sentiments, are the two key factors explaining the slowdown. For the same reasons, the risks remain tilted to the downside for the coming quarters.



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,  $\mu$ : mean,  $\sigma$ : standard deviation.

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

**Indicators preview**

Next week brings an abundance of data which will allow us to assess how the economy is doing in September: flash PMIs in several countries; consumer confidence in Germany, France, the UK; business confidence in France and in Germany. The Richmond Fed and the Kansas City Fed will publish their activity indicators. The European Commission publishes its economic confidence index and its components. We also have University of Michigan sentiment, the CPB world trade outlook and the ECB economic bulletin.

Date	Country/Region	Event	Period	Survey	Prior
09/23/19	Japan	Jibun Bank Japan PMI Composite	Sep	--	51.9
09/23/19	France	Markit France Composite PMI	Sep	52.5	52.9
09/23/19	Germany	Markit/BME Germany Manufacturing PMI	Sep	44.5	43.5
09/23/19	Eurozone	Markit Eurozone Composite PMI	Sep	52.0	51.9
09/23/19	United States	Markit US Composite PMI	Sep	--	50.7
09/24/19	Japan	Leading Index CI	July	--	93.6
09/24/19	France	Business Confidence	Sep	105	105
09/24/19	Germany	IFO Business Climate	Sep	94.1	94.3
09/24/19	United States	Richmond Fed Manufact. Index	Sep	--	71.6535
09/24/19	United States	Conf. Board Consumer Confidence	Sep	133.8	135.1
09/25/19	Germany	GfK Consumer Confidence	Oct	9.6	9.7
09/25/19	France	Consumer Confidence	Sep	--	102
09/25/19	Eurozone	CPB Releases World Trade Monitor			
09/25/19	United States	New Home Sales	Aug	651000	635000
09/26/19	Eurozone	ECB Publishes Economic Bulletin			
09/26/19	United States	GDP Annualized QoQ	2Q T	2.0%	2.0%
09/26/19	United States	Kansas City Fed Manf. Activity	Sep	--	-6
09/27/19	United Kingdom	GfK Consumer Confidence	Sep	--	-14
09/27/19	France	Consumer Spending MoM	Aug	--	0.4%
09/27/19	France	CPI EU Harmonized MoM	Sep	--	0.5%
09/27/19	Eurozone	Economic Confidence	Sep	103.0	103.1
09/27/19	United States	Cap Goods Orders Nondef Ex Air	Aug	0.0%	0.2%
09/27/19	United States	U. of Mich. Sentiment	Sep	92.2	92.0

Source : Bloomberg, BNP Paribas

