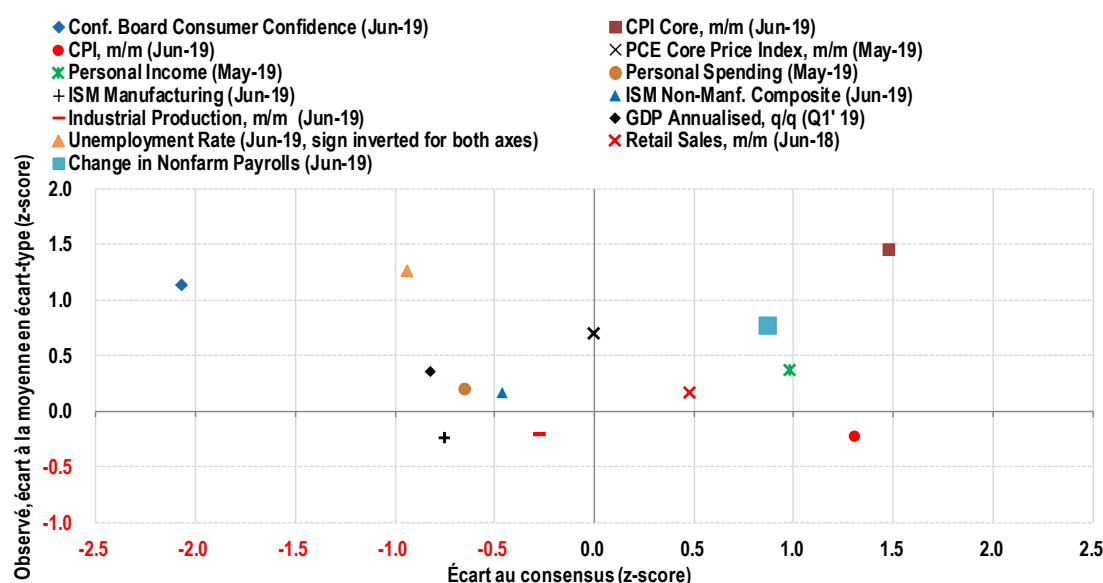


## Pulse

## United States: Slowing growth

According to the recently released Beige Book of the Federal Reserve, the United States should continue to see modest growth. Most indicators are above their long-term average, the manufacturing ISM and industrial production being exceptions. Headline inflation is also below but the opposite holds for core inflation (both CPI and PCE). The labour market continues to perform well, which supports consumer confidence. However, indicators like retail sales, the non-manufacturing ISM and real GDP in Q1 were pretty close to the long-term average. This reflects that growth is cooling, something which also shows up in the number of data which came in below expectations.



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

A very heavy schedule next week. Highlights are the FOMC meeting (will the Fed cut its policy rate?) and the US labour market report. The Bank of England and the Bank of Japan also have their policy meeting. As usual at the start of a new month, the purchasing manager indices will be released. We will also have consumer confidence in several countries, second quarter GDP for the eurozone and France as well as inflation in France and Germany.

Date	Country/Region	Event	Period	Survey	Prior
07/30/2019	Japan	Jobless Rate	June	--	2.4%
07/30/2019	France	GDP QoQ	2Q	--	0.3%
07/30/2019	Germany	GfK Consumer Confidence	August	--	9.8
07/30/2019	France	Consumer Spending MoM	June	--	0.4%
07/30/2019	Eurozone	Economic Confidence	July	--	103.3
07/30/2019	Germany	CPI EU Harmonized MoM	July	--	0.3%
07/30/2019	United States	Personal Income	June	0.3%	0.5%
07/30/2019	United States	Personal Spending	June	0.3%	0.4%
07/30/2019	United States	Conf. Board Consumer Confidence	July	124.4	121.5
07/30/2019	Japan	BOJ Policy Balance Rate	July 30	--	-0.100%
07/31/2019	United Kingdom	GfK Consumer Confidence	July	--	-13
07/31/2019	China	Composite PMI	July	--	53.0
07/31/2019	Japan	Consumer Confidence Index	July	--	38.7
07/31/2019	France	CPI EU Harmonized MoM	July	--	0.3%
07/31/2019	Eurozone	Unemployment Rate	June	--	7.5%
07/31/2019	Eurozone	GDP SA QoQ	2Q	--	0.4%
07/31/2019	United States	FOMC Rate Decision (Lower Bound)	July 31	2.00%	2.25%
08/01/2019	China	Caixin China PMI Mfg	July	49.8	49.4
08/01/2019	France	Markit France Manufacturing PMI	July	--	50.0
08/01/2019	Germany	Markit/BME Germany Manufacturing PMI	July	--	43.1
08/01/2019	Eurozone	Markit Eurozone Manufacturing PMI	July	--	46.4



Date	Country/Region	Event	Period	Survey	Prior
08/01/2019	United Kingdom	Bank of England Bank Rate	August 1	0.750%	0.750%
08/01/2019	United States	ISM Manufacturing	July	52.3	51.7
08/02/2019	Eurozone	Retail Sales MoM	June	--	-0.3%
08/02/2019	United States	Change in Nonfarm Payrolls	July	160000	224000
08/02/2019	United States	Unemployment Rate	July	3.6%	3.7%
08/02/2019	United States	University of Michigan Sentiment	July	98.4	98.4
08/05/2019	Japan	Jibun Bank Japan PMI Composite	July	--	51.2
08/05/2019	China	Caixin China PMI Composite	July	--	50.6
08/05/2019	France	Markit France Composite PMI	July	--	51.7
08/05/2019	Germany	Markit/BME Germany Composite PMI	July	--	51.4
08/05/2019	Eurozone	Markit Eurozone Composite PMI	July	--	51.5
08/05/2019	United States	ISM Non-Manufacturing Index	July	55.0	55.1
08/06/2019	Japan	Leading Index CI	June	--	94.9
08/07/2019	Germany	Industrial Production SA MoM	June	--	0.3%
08/08/2019	France	Bank of France Ind. Sentiment	July	--	95
08/08/2019	Eurozone	ECB Publishes Economic Bulletin			
08/08/2019	China	Trade Balance	July	--	5.098e+10
08/09/2019	Japan	GDP Annualized SA QoQ	2Q	--	2.2%
08/09/2019	France	Wages QoQ	2Q	--	0.8%
08/09/2019	France	Private Sector Payrolls QoQ	2Q	--	0.5%
08/09/2019	France	Manufacturing Production MoM	June	--	1.6%
08/09/2019	United Kingdom	GDP QoQ	2Q	--	0.5%
08/09/2019	United States	PPI Final Demand MoM	July	0.2%	0.1%
08/09/2019	China	Aggregate Financing CNY	July	--	2.26e+12
08/13/2019	United Kingdom	ILO Unemployment Rate 3Mths	June	--	3.8%
08/13/2019	United States	NFIB Small Business Optimism	July	--	103.3
08/13/2019	United States	CPI MoM	July	--	0.1%
08/14/2019	Japan	Core Machine Orders MoM	June	--	-7.8%
08/14/2019	France	ILO Unemployment Rate	2Q	--	8.7%
08/14/2019	Germany	GDP SA QoQ	2Q	--	0.4%
08/14/2019	France	CPI EU Harmonized MoM	July	--	--
08/14/2019	Eurozone	Employment QoQ	2Q	--	0.3%
08/14/2019	Eurozone	GDP SA QoQ	2Q	--	--
08/15/2019	United Kingdom	Retail Sales Ex Auto Fuel MoM	July	--	0.9%
08/15/2019	United States	Empire Manufacturing	August	--	4.3
08/15/2019	United States	Philadelphia Fed Business Outlook	August	--	21.8
08/15/2019	United States	Retail Sales Advance MoM	July	--	0.4%
08/15/2019	United States	Industrial Production MoM	July	--	0.0%
08/15/2019	United States	NAHB Housing Market Index	August	--	65
08/16/2019	United States	Housing Starts MoM	July	--	-0.9%
08/16/2019	United States	Building Permits MoM	July	--	-6.1%
08/16/2019	United States	U. of Mich. Sentiment	August	--	--
08/19/2019	Eurozone	CPI MoM	July	--	0.2%
08/19/2019	United Kingdom	CBI Trends Total Orders	August	--	-34
08/21/2019	United States	MBA Mortgage Applications	August 16	--	--
08/21/2019	United States	Existing Home Sales MoM	July	--	-1.7%
08/21/2019	United States	FOMC Meeting Minutes	July 31	--	--
08/22/2019	Japan	Jibun Bank Japan PMI Composite	August	--	--
08/22/2019	France	Markit France Composite PMI	August	--	--
08/22/2019	Eurozone	Markit Eurozone Composite PMI	August	--	--
08/22/2019	United States	Markit US Composite PMI	August	--	--
08/22/2019	United States	Leading Index	July	--	-0.3%
08/22/2019	Eurozone	Consumer Confidence	August	--	--
08/22/2019	United States	Kansas City Fed Manf. Activity	August	--	--
08/23/2019	United States	New Home Sales MoM	July	--	7.0%
08/26/2019	Germany	IFO Business Climate	August	--	--
08/26/2019	United States	Chicago Fed Nat Activity Index	July	--	-0.02
08/26/2019	United States	Durable Goods Orders	July	--	--

Date	Country/Region	Event	Period	Survey	Prior
08/26/2019	United States	Dallas Fed Manf. Activity	August	--	--
08/27/2019	Germany	GDP SA QoQ	2Q	--	--
08/27/2019	France	Consumer Confidence	August	--	--
08/27/2019	France	Business Confidence	August	--	105
08/27/2019	United States	Richmond Fed Manufact. Index	August	--	-12
08/27/2019	United States	Conf. Board Consumer Confidence	August	--	--
08/27/2019	Germany	Retail Sales MoM	July	--	--
08/28/2019	Germany	GfK Consumer Confidence	Sep	--	--
08/29/2019	France	GDP QoQ	2Q	--	--
08/29/2019	Germany	Unemployment Change (000's)	August	--	--
08/29/2019	Germany	Unemployment Claims Rate SA	August	--	--
08/29/2019	Eurozone	Economic Confidence	August	--	--
08/29/2019	United States	GDP Annualized QoQ	2Q	--	--
08/30/2019	United Kingdom	GfK Consumer Confidence	August	--	--
08/30/2019	Japan	Jobless Rate	July	--	--
08/30/2019	France	CPI EU Harmonized MoM	August	--	--
08/30/2019	Eurozone	Unemployment Rate	July	--	--
08/30/2019	United States	Personal Income	July	--	--
08/30/2019	United States	Personal Spending	July	--	--
08/30/2019	United States	U. of Mich. Sentiment	August	--	--

Source: Bloomberg, BNP Paribas

