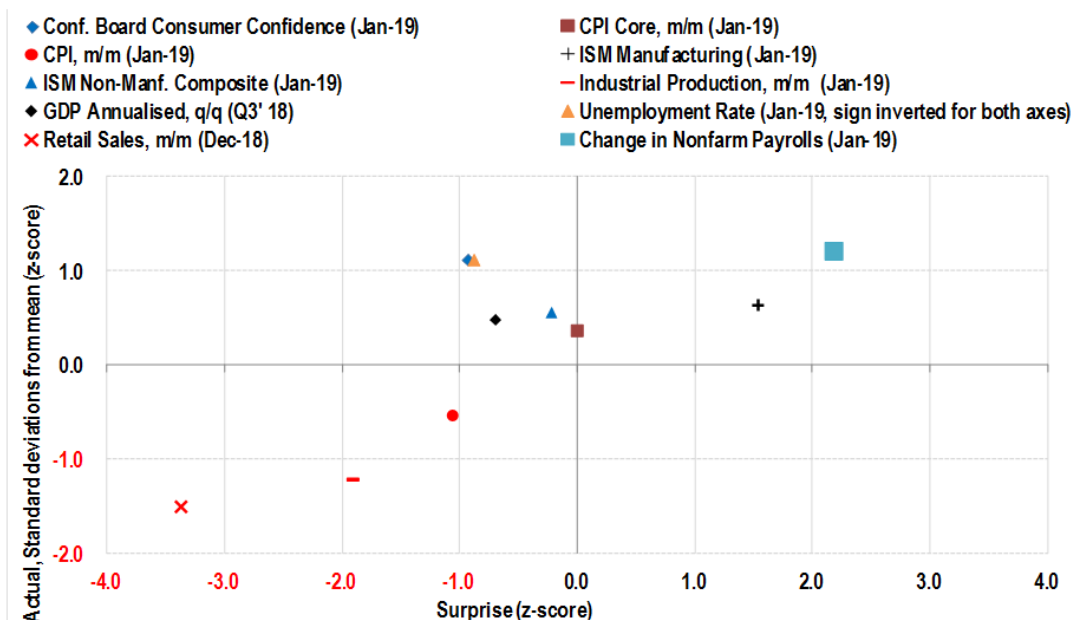


## Pulse

### United States: smooth landing

In the United States, positive cyclical surprises have become rare: employment figures and the ISM purchasing managers' index were the only statistics that surpassed expectations in January. Yet these are solid indicators. Moreover, although industrial output and retail sales were disappointing, they were probably caused by poor weather conditions (extreme cold wave) or temporary factors (government shutdown). For the moment, the US economy still seems to be poised for a smooth landing.



Source: Bloomberg, Markit, BNP Paribas

### Indicators preview

Next week will be particularly busy on the data front with consumer confidence surveys in several countries (Germany, France, US, UK), the economic sentiment index and its components in the EU and the eurozone, the PMI data for the manufacturing sector and, in the US, the ISM indicator. We will also have the publication of inflation data in France and Germany. In the US, GDP growth will be published for the 4th quarter 2018.

Date	Country/Region	Event	Period
02/26/19	Germany	GfK Consumer Confidence	Mar
02/26/19	France	Consumer Confidence	Feb
02/26/19	United States	Conf. Board Consumer Confidence	Feb
02/27/19	Eurozone	Economic Confidence	Feb
02/27/19	United States	Durable Goods Orders	Jan
02/27/19-03/03/19	Germany	Retail Sales MoM	Jan
02/28/19	Japan	Industrial Production MoM	Jan
02/28/19	Japan	Retail Sales MoM	Jan
02/28/19	United Kingdom	GfK Consumer Confidence	Feb
02/28/19	France	CPI EU Harmonized MoM	Feb
02/28/19	Germany	CPI EU Harmonized MoM	Feb
02/28/19	United States	GDP Annualized QoQ	4Q
03/01/2019	Japan	Jobless Rate	Jan
03/01/2019	France	Markit France Manufacturing PMI	Feb
03/01/2019	Eurozone	Markit Eurozone Manufacturing PMI	Feb
03/01/2019	Eurozone	Unemployment Rate	Jan
03/01/2019	United States	Personal Income	Jan
03/01/2019	United States	Personal Spending	Jan
03/01/2019	United States	ISM Manufacturing	Feb
03/01/2019	United States	University of Michigan Sentiment	Feb

Source: Bloomberg, BNP Paribas

