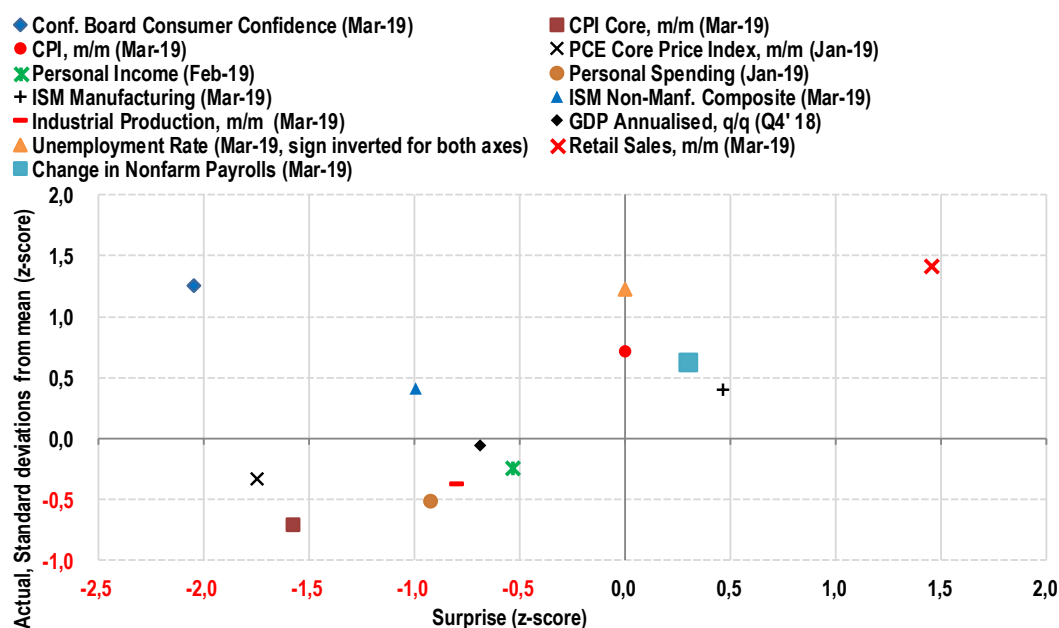


## Pulse

## United States: Strong growth, low inflation

The first quarter turned out to be strong after all. The just released (not yet shown on the chart) first estimate for first quarter GDP showed an annualised quarter over quarter increase of 3.2%, ahead of the consensus number of +2.3% and better than the previous quarter (+2.2%). Data released earlier this month had suggested that March looked good though not great. Retail sales, job creation and the ISM index for the manufacturing sector were better than expected. On the other hand, the Consumer Board consumer confidence index, the non-manufacturing ISM index and industrial production came in below the consensus. This also applies to the two measures of core inflation, which are also below the long-term average. The first quarter core PCE was only 1.3% so these data allow the FOMC to be patient before contemplating any move in its policy rate.



## Indicators preview

A busy week ahead of us with meetings of the FOMC and the Bank of England, the manufacturing purchasing managers index in several countries, and, in the US, the two ISM indicators (manufacturing and non-manufacturing) as well as the Conference Board consumer confidence index. In France and Germany we have inflation data and in France first quarter GDP. Finally on Friday the very important US labour market numbers are published.

Date	Country	Event	Period	Survey	Prior
04/29/2019	United States	Personal Income	March	0.4%	0.2%
04/29/2019	United States	Personal Spending	March	0.8%	--
04/30/2019	United Kingdom	GfK Consumer Confidence	April	--	-13
04/30/2019	France	GDP QoQ	1Q	--	0.3%
04/30/2019	Germany	GfK Consumer Confidence	May	--	10.4
04/30/2019	France	CPI EU Harmonized MoM	April	--	0.9%
04/30/2019	Germany	CPI EU Harmonized MoM	April	--	0.5%
04/30/2019	United States	Conf. Board Consumer Confidence	April	126.1	124.1
05/01/2019	United States	ISM Manufacturing	April	55.0	55.3
05/01/2019	United States	FOMC Rate Decision (Upper Bound)	May	2.50%	2.50%
05/02/2019	China	Caixin China PMI Mfg	April	51.0	50.8
05/02/2019	France	Markit France Manufacturing PMI	April	--	49.6
05/02/2019	Germany	Markit/BME Germany Manufacturing PMI	April	--	44.5
05/02/2019	United Kingdom	Bank of England Bank Rate	May 2	--	0.750%
05/02/2019	United States	Durable Goods Orders	March	--	--
05/03/2019	United States	Change in Nonfarm Payrolls	April	185 000	196 000
05/03/2019	United States	ISM Non-Manufacturing Index	April	57.3	56.1

Source: Bloomberg, BNP Paribas

