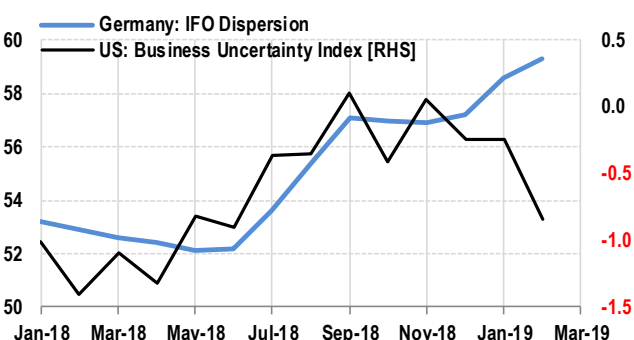
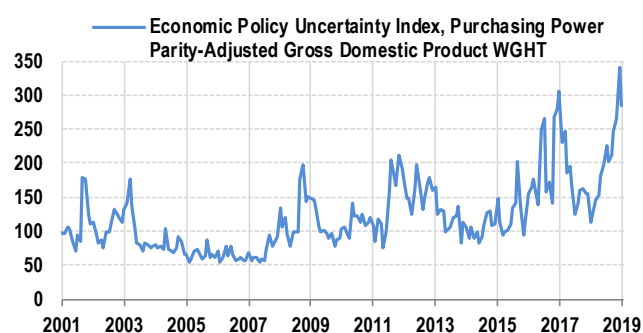


Pulse

Uncertainty: a moderate decline

When households (companies) feel more uncertain, they will spend (invest) less. After a jump last year, the number of media articles mentioning uncertainty, has declined somewhat recently (top left chart). Uncertainty based on company surveys has eased in the US. In Germany it continues to rise (top right). Uncertainty as measured by the dispersion of individual stock returns has declined since the start of the year.



volatility = 60-day moving average of the cross-sectional standard deviation of daily returns of the index constituents

Source: Economic Policy Uncertainty, Bloomberg, IFO, Atlanta Fed, BNP Paribas

Indicators preview

A rather light week ahead of us in terms of data. We will have consumer price numbers in several countries (France, Germany, the eurozone, the US) and producer prices in the US. In France the labour market data for Q4 2018 and the Banque de France industrial sentiment index for February will be published. In the US, small business sentiment and University of Michigan sentiment will be released but particular attention will go to the retail sales, after the disappointment about the most recent numbers. The Bank of Japan will hold its regular policy meeting.

Date	Country/Region	Event	Period	Prior
03/11/2019	France	Bank of France Ind. Sentiment	Feb	--
03/12/2019	France	Total Payrolls	4Q	0.1%
03/12/2019	United Kingdom	Industrial Production MoM	Jan	--
03/12/2019	United States	NFIB Small Business Optimism	Feb	--
03/12/2019	United States	CPI Ex Food and Energy MoM	Feb	--
03/13/2019	Eurozone	Industrial Production SA MoM	Jan	--
03/13/2019	United States	PPI Ex Food and Energy MoM	Feb	--
03/14/2019	Germany	CPI EU Harmonized MoM	Feb	--
03/14/2019	France	CPI EU Harmonized MoM	Feb	--
03/14/2019	United States	Retail Sales Control Group	Feb	--
03/15/2019	Eurozone	CPI MoM	Feb	--
03/15/2019	United States	Industrial Production MoM	Feb	--
03/15/2019	United States	U. of Mich. Sentiment	Mar	--
03/15/2019	Japan	BOJ Policy Balance Rate	March-15	-0.100%

