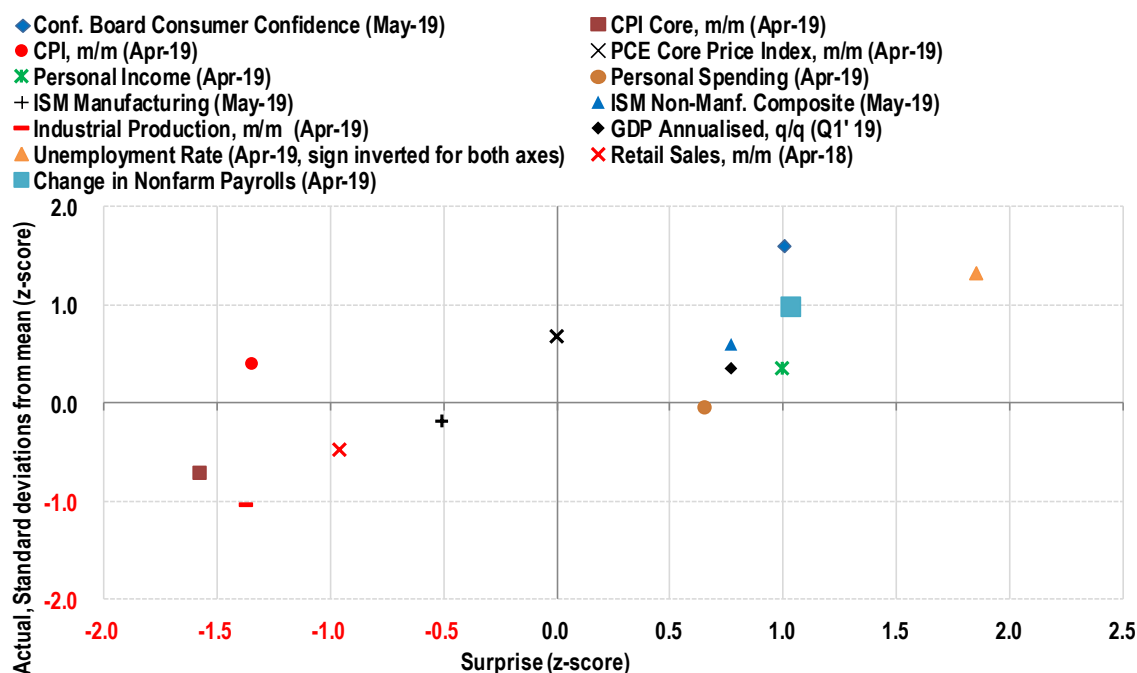


## Pulse

## United States: a mixed landscape

In the United States, the tide hasn't turned yet for consumers: on the positive side, our barometer points to low unemployment, strong consumer confidence and dynamic household revenues and spending. Inflation is also mild, which boosts purchasing power. Even so, the horizon is not all rosy. Positioned in the forefront of the economic cycle, industrial leaders report a decline in output, which was one of the barometer's weakest scores in April, and their expectations did not pick up in May.



Source: Bloomberg, Markit, BNP Paribas

## Indicators preview

China will publish data on aggregate financing, an important gauge of how credit volume evolves and which allows to assess, indirectly, how the economy is doing. In Japan several statistics will be released: a new estimate of 1st quarter GDP, core machinery orders and industrial production. In France we have industrial sentiment, labour market data and inflation. The UK sees the release of industrial production and the unemployment rate. In the US we have inflation data (producer prices and consumer prices), small business sentiment, retail sales, capacity utilisation and University of Michigan sentiment.

Date	Country/Region	Event	Date	Survey	Prior
06/09/2019	China	Aggregate Financing CNY	May	1.41e+12	1.36e+12
06/10/2019	Japan	GDP SA QoQ	1Q	0.6%	0.5%
06/10/2019	United Kingdom	Industrial Production MoM	April	--	0.7%
06/11/2019	France	Bank of France Ind. Sentiment	May	--	99
06/11/2019	United Kingdom	ILO Unemployment Rate 3Mths	April	--	3.8%
06/11/2019	United States	NFIB Small Business Optimism	May	--	103.5
06/11/2019	United States	PPI Ex Food and Energy MoM	May	0.2%	0.1%
06/12/2019	Japan	Core Machine Orders MoM	April	-1.0%	3.8%
06/12/2019	France	Private Sector Payrolls QoQ	1Q	--	0.3%
06/12/2019	United States	CPI MoM	May	0.1%	0.3%
06/13/2019	Germany	CPI EU Harmonized MoM	May	--	0.3%
06/13/2019	Eurozone	Industrial Production SA MoM	April	--	-0.3%
06/14/2019	Japan	Industrial Production MoM	April	--	0.6%
06/14/2019	France	CPI EU Harmonized MoM	May	--	0.2%
06/14/2019	United States	Retail Sales Control Group	May	--	0.0%
06/14/2019	United States	Capacity Utilization	May	78.0%	77.9%
06/14/2019	United States	University of Michigan Sentiment	June	97.0	100.0

Source: Bloomberg, BNP Paribas

