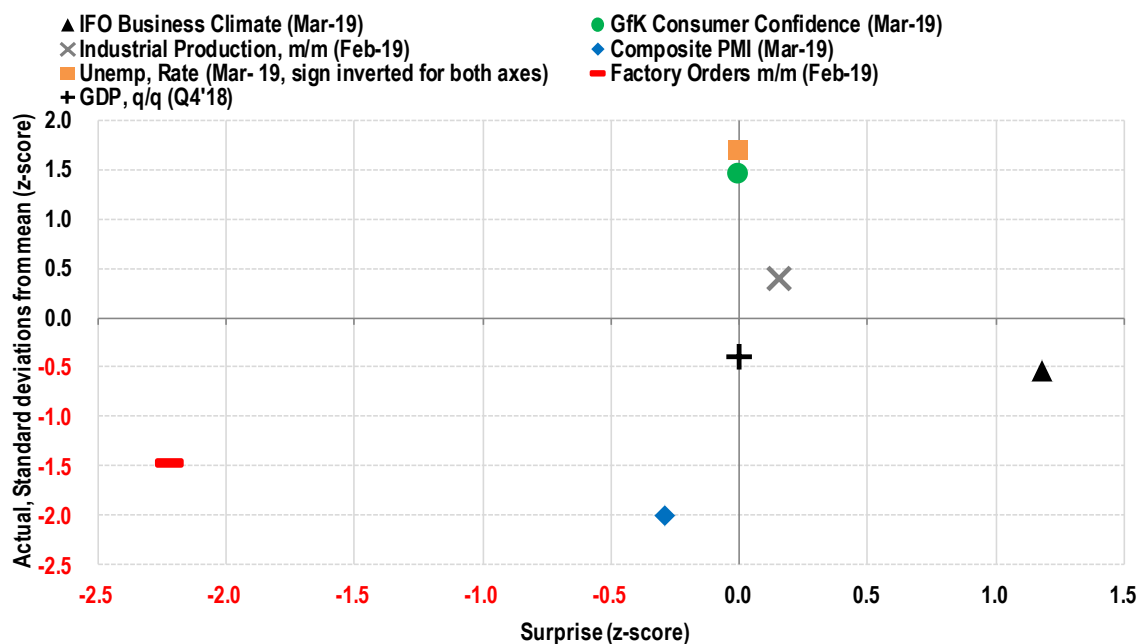


## Pulse

## Germany: A silver lining on the horizon

The German economic sky seems brightening up as the Pulse indicators are moving towards the northwest quadrant of the chart. However, for the moment, the improvement is largely located outside the country's large manufacturing sector. The IFO climate index strengthened after six consecutive months of decline, even though the business climate in the manufacturing sector continued to deteriorate. Also industrial production surprised on the upside, thanks to an increase in construction activity (+6.8%). Manufacturing activity was almost unchanged, which was actually quite a surprise, given the fall in new factory orders in recent months.



Source: Bloomberg, Markit, BNP Paribas

## Indicators preview

The focus will be on how the discussions on Brexit evolve. For the rest, in terms of economic news, eyes will be turned towards the ECB meeting and the press conference, against a background of ongoing weakness in the manufacturing sector. The Federal Reserve will publish the minutes of the latest FOMC meeting. Several sentiment indicators will be published: consumer confidence (Japan), industrial sentiment (France), University of Michigan index and small business sentiment (US). In addition we have capital goods orders in the US and consumer price inflation in the US, Germany and France.

Date	Country/Region	Event	Period	Surv(M)	Prior
04/08/19	Japan	Consumer Confidence Index	Mar.	--	41.5
04/08/19	France	Bank of France Ind. Sentiment	Mar.	--	101
04/08/19	United States	Cap Goods Orders Nondef Ex Air	Feb.	--	--
04/09/19	United States	NFIB Small Business Optimism	Mar.	--	101.7
04/10/19	France	Industrial Production MoM	Feb.	--	1.3%
04/10/19	United Kingdom	Industrial Production MoM	Feb.	--	0.6%
04/10/19	Eurozone	ECB Main Refinancing Rate	Apr. 10	--	0.000%
04/10/19	United States	CPI MoM	Mar.	0.3%	0.2%
04/10/19	United States	FOMC Meeting Minutes	Mar. 20	--	--
04/11/19	Germany	CPI EU Harmonized MoM	Mar.	--	0.5%
04/11/19	France	CPI EU Harmonized MoM	Mar.	--	0.9%
04/11/19	United States	PPI Final Demand MoM	Mar.	0.3%	0.1%
04/12/19	Eurozone	Industrial Production SA MoM	Feb.	--	1.4%
04/12/19	United States	University of Michigan Sentiment	Apr.	98.0	98.4

Source: Bloomberg, BNP Paribas

