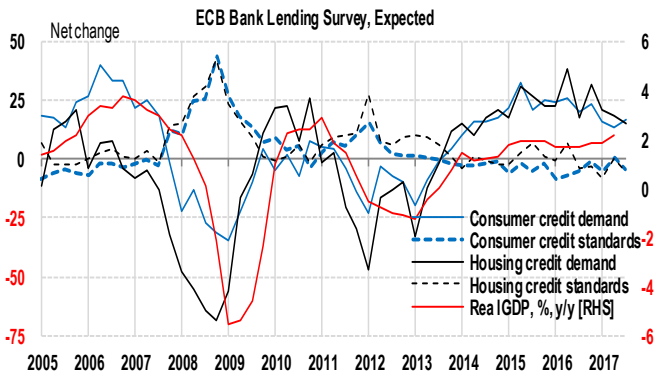
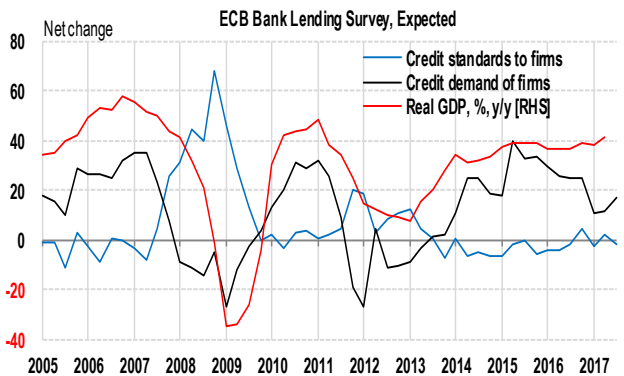
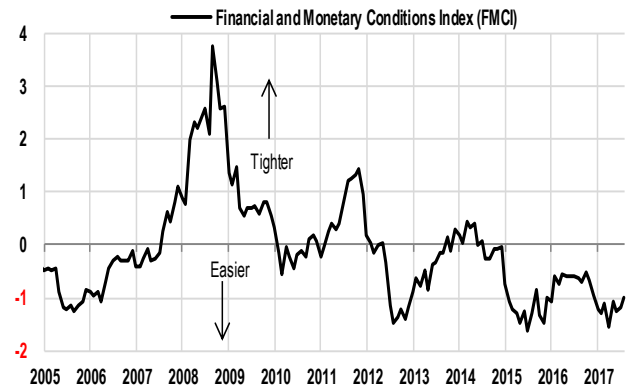
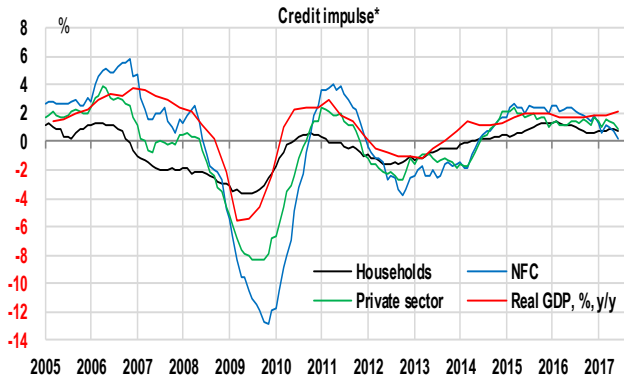


Pulse

Eurozone: credit environment

The credit environment remains very easy. Despite a recent increase, related to the strengthening of the euro, the financial and monetary conditions index remains in easy territory. Credit standards applied to firms and households are neutral and the balance of banks expecting loan demand from firms and households (consumer credit and housing credit) to rise or to decline remains solidly positive, although less so than in 2016. This echoes the softening of the credit impulse (the change of the growth rate of credit).



*Credit impulse is measured as the annual change of the annual growth rate of MFI loans.

Sources: ECB, ECB BLS, Eurostat, BNP Paribas calculations

Indicators preview

All eyes are turned towards the ECB meeting. In addition, markets will pay attention to the composite PMIs and the Federal Reserve's beige book.

Date	Country	Event	Period	Survey	Prior
05/09/2017	Eurozone	Markit Eurozone Services PMI	August Final	--	54.9
05/09/2017	Eurozone	Markit Eurozone Composite PMI	August Final	--	55.8
05/09/2017	France	Markit France Composite PMI	August Final	--	55.6
05/09/2017	United Kingdom	Markit/CIPS UK Composite PMI	August	--	54.1
05/09/2017	Germany	Markit/BME Germany Composite PMI	August Final	--	55.7
06/09/2017	United States	ISM Non-Manf. Composite	August	55.0	53.9
06/09/2017	United States	U.S. Federal Reserve Releases Beige Book			
07/09/2017	Eurozone	ECB Press Conference			
07/09/2017	United Kingdom	BRC retail sales monitor %	August	--	1.4%
08/09/2017	France	Industrial Production MoM	July	--	-1.1%

