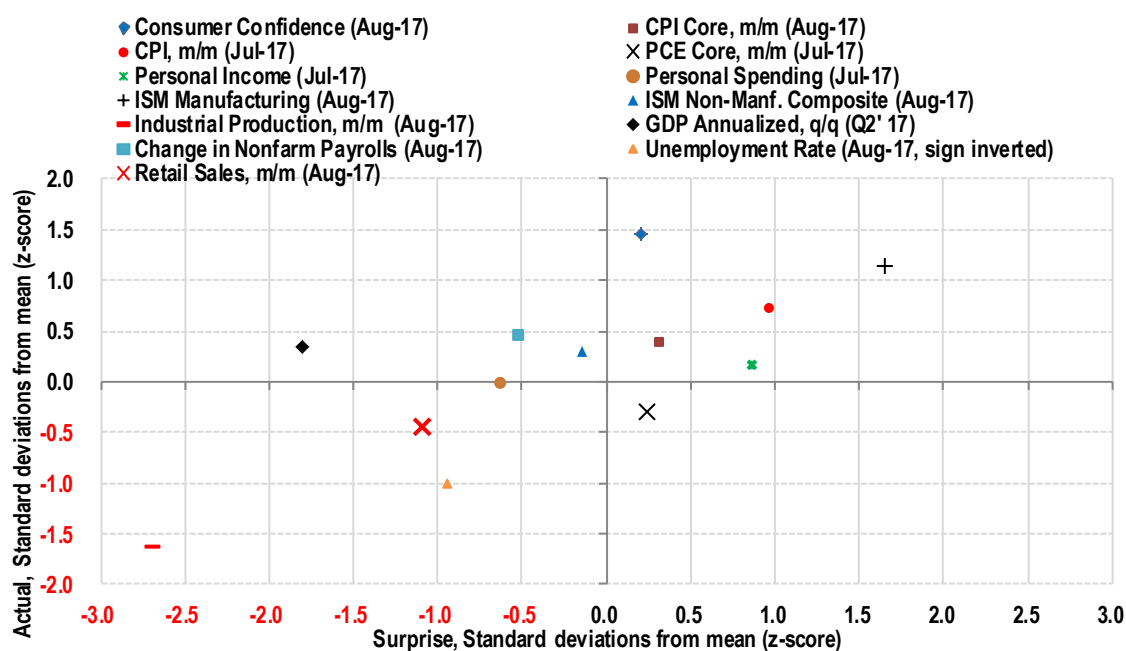


Pulse

United States: Hurricane season

Hurricane Harvey hit the Gulf Coast of Texas in late August, followed by Irma (Florida) while the trajectory of Maria (beyond Puerto Rico) remains uncertain. As outlined this week by the Fed, "storm-related disruptions and rebuilding [...] affect economic activity in the near term, but [...] are unlikely to materially alter the course of the national economy over the medium term". This means that the Fed will mostly disregard late summer data, including plunging industrial production and rebounding prices.



Note: z-score is a score which indicates how many standard deviations an observation is from the mean: $z=(x-\mu)/\sigma$ where x : observation, μ : mean, σ : standard deviation. On the X-axis, x corresponds at the last known surprise for each indicator represented on the graph, μ and σ corresponds respectively to the mean and the standard deviation of the last 24 value for monthly data and the last 8 quarters for quarterly data. On the Y-axis, x corresponds at the last known value of indicator, μ and σ corresponds respectively to the mean and the standard deviation for this indicator since 2000.

Sources: Bloomberg, Markit, BNP Paribas calculations

Indicators preview

Confidence and sentiment indicators will provide a clearer picture about how September is doing. Inflation data in US, Germany and France are also important.

Date	Country	Event	Period	Survey	Prior
09/25/17	Germany	IFO Business Climate	Sep	116.0	115.9
09/26/17	France	Business Confidence	Sep	109	109
09/26/17	United States	Conf. Board Consumer Confidence	Sep	120.0	122.9
09/27/17	France	Consumer Confidence	Sep	103	103
09/27/17	United States	Cap Goods Orders Nondef Ex Air	Aug	0.3%	1.0%
09/28/17	Eurozone	Economic Confidence	Sep	112.0	111.9
09/28/17	Germany	CPI EU Harmonized MoM	Sep	0.1%	0.2%
09/28/17	United States	GDP Annualized QoQ	2Q	3.1%	3.0%
09/28/17	United States	Core PCE QoQ	2Q	--	0.9%
09/29/17	United Kingdom	GfK Consumer Confidence	Sep	-11	-10
09/29/17	France	CPI EU Harmonized MoM	Sep	-0.2%	0.6%
09/29/17	France	Consumer Spending MoM	Aug	0.2%	0.7%
09/29/17	United States	Personal Income	Aug	0.2%	0.4%
09/29/17	United States	Personal Spending	Aug	0.1%	0.3%

