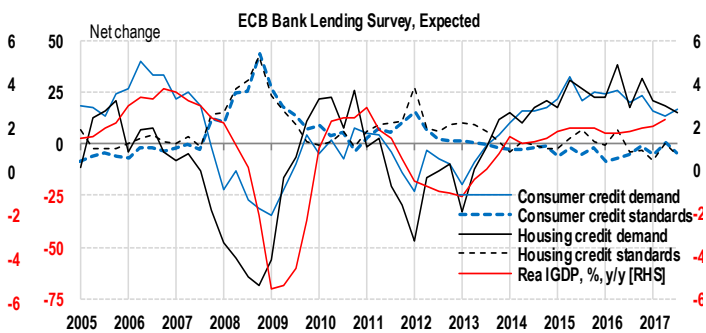
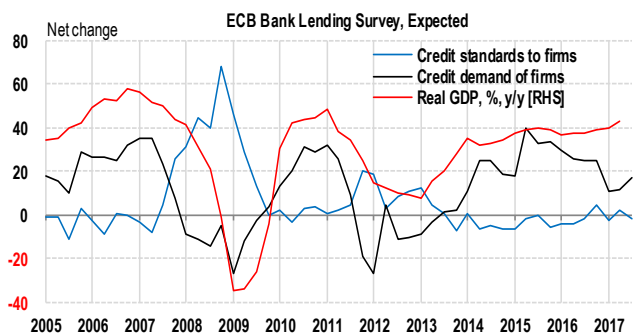
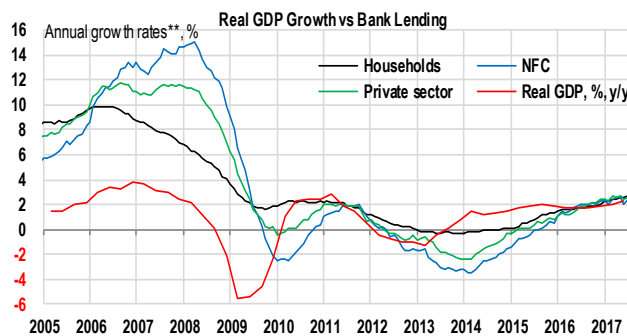
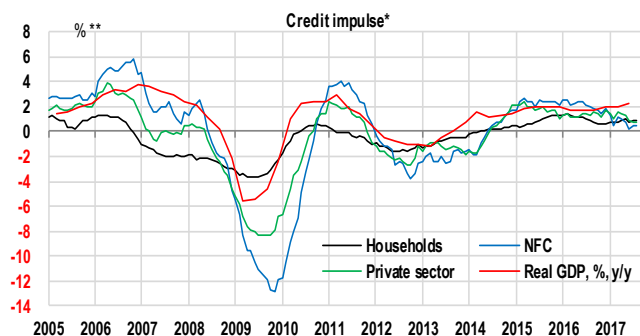


Pulse

Eurozone: Credit environment

Bank lending environment remains favorable. The impulse stabilizes for households while demand for house purchase loans moderates somewhat and that for consumer loans slightly increases. The impulse improves marginally for non-financial corporations, which is consistent with a growing demand in a context where standards remain neutral (neither restrictive nor accommodative).



Source: ECB, ECB BLS, BNP Paribas calculations

*Credit impulse is measured as the annual change of the annual growth rate of MFI loans ** Adjusted for securitizations

Indicators preview

An important week for the US with the September FOMC minutes and the inflation numbers. They may influence market expectations about a December rate hike. Consumer confidence and retail sales will allow to assess how the US consumer is doing.

Date	Country	Event	Period	Survey	Prior
10/09/2017	Germany	Industrial Production SA MoM	Aug	--	0.0%
10/09/2017	France	Bank of France Ind. Sentiment	Sep	--	104
10/10/2017	Japan	Eco Watchers Survey Current SA	Sep	--	49.7
10/10/2017	France	Industrial Production MoM	Aug	--	0.5%
10/10/2017	United Kingdom	Industrial Production MoM	Aug	--	0.2%
10/10/2017	United Kingdom	NIESR GDP Estimate	Sep	--	0.4%
10/11/2017	United States	FOMC Meeting Minutes	Sep	--	--
10/12/2017	France	CPI EU Harmonized MoM	Sep	--	-0.1%
10/12/2017	Eurozone	Industrial Production SA MoM	Aug	--	0.1%
10/12/2017	United States	PPI Ex Food and Energy MoM	Sep	0.1%	0.1%
10/13/2017	United States	CPI Ex Food and Energy MoM	Sep	0.2%	0.2%
10/13/2017	United States	Retail Sales Advance MoM	Sep	1.2%	-0.2%
10/13/2017	United States	U. of Mich. Sentiment	Oct	95.0	95.1

