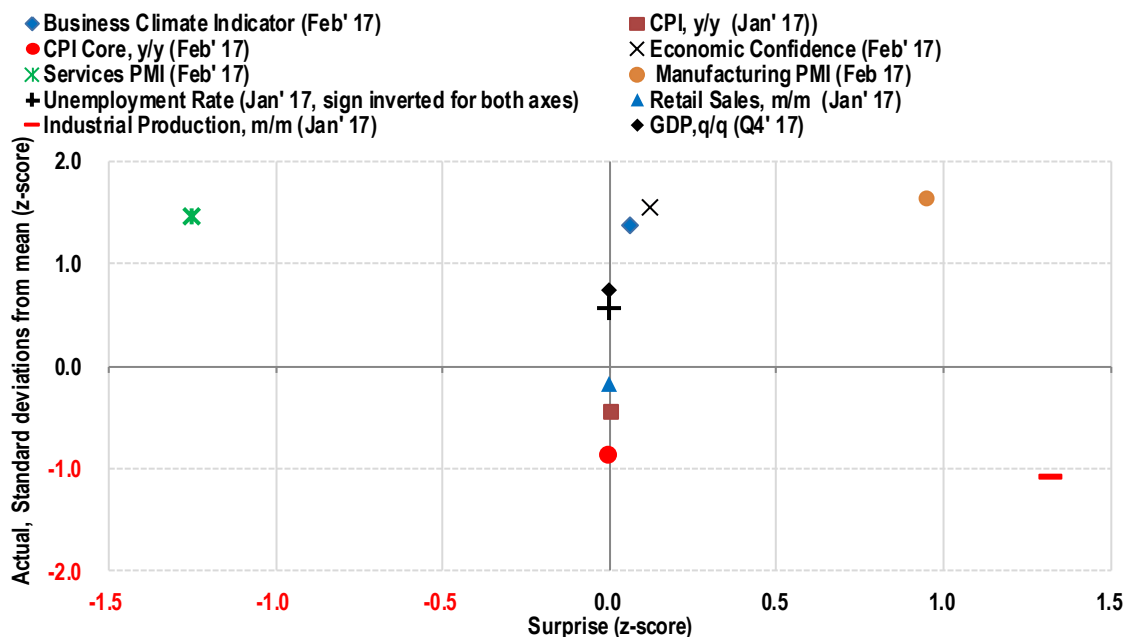


Pulse

Eurozone: growth is robust but it's no longer a surprise

Most activity and sentiment indicators continue to be above the long term average, which is a reflection of the robust growth environment. However most indicators have been in line with expectations: analysts have caught up with reality. This does not mean that a slowdown is around the corner, it just suggests that it will be increasingly difficult to be positively surprised.



Sources: Bloomberg, Markit, BNP Paribas

Indicators preview

A heavy week ahead of us with the FOMC meeting (will the tone get more hawkish?) and the meeting of the monetary policy committee of the Bank of England. The ECB publishes its bulletin. A lot of survey-based data for March: PMI in several countries, French business confidence, eurozone consumer confidence, ZEW index.

Date	Country	Event	Period	Surv(M)	Prior
03/20/18	United Kingdom	RPI MoM	February	0.7%	-0.8%
03/20/18	Germany	ZEW Survey Current Situation	March	90.9	92.3
03/20/18	Eurozone	Consumer Confidence	March	0.1	0.1
03/21/18	United Kingdom	ILO Unemployment Rate 3Mths	January	4.4%	4.4%
03/21/18	United States	Existing Home Sales MoM	February	0.9%	-3.2%
03/21/18	United States	FOMC Rate Decision (Upper Bound)	March	1.75%	1.50%
03/22/18	France	Business Confidence	March	--	109
03/22/18	France	Markit France Manufacturing PMI	March	--	55.9
03/22/18	France	Markit France Services PMI	March	--	57.4
03/22/18	Eurozone	Markit Eurozone Manufacturing PMI	March	58.2	58.6
03/22/18	Germany	IFO Business Climate	March	114.6	115.4
03/22/18	Germany	IFO Expectations	March	104.4	105.4
03/22/18	Eurozone	ECB Publishes Economic Bulletin			
03/22/18	Eurozone	Markit Eurozone Services PMI	March	56.0	56.2
03/22/18	United Kingdom	Bank of England Bank Rate	March	0.500%	0.500%
03/23/18	United States	Durables Ex Transportation	February	0.5%	-0.3%
03/23/18	United States	New Home Sales MoM	February	4.6%	-7.8%

Sources: Bloomberg, BNP Paribas

