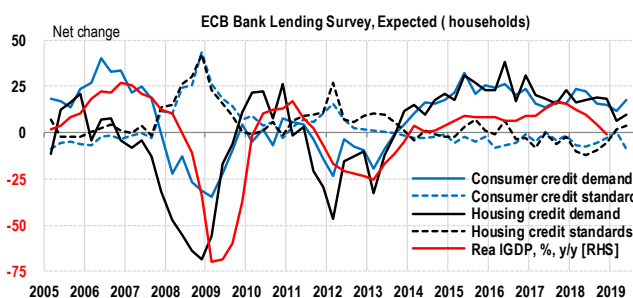
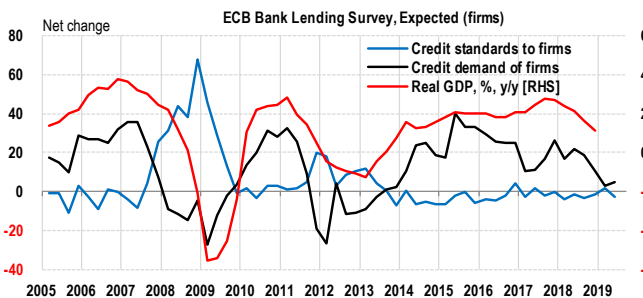
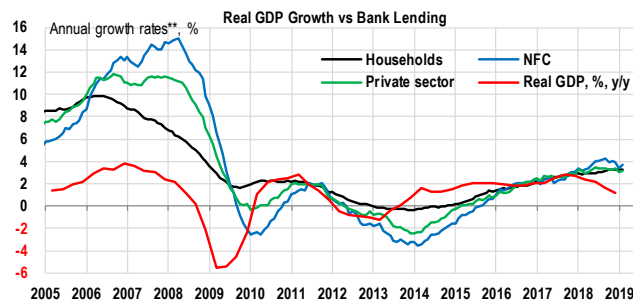
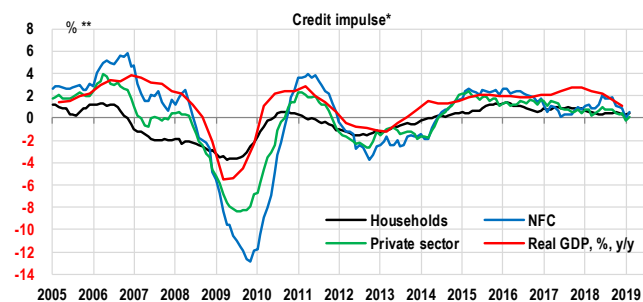


Pulse

Eurozone: credit impulse

After contracting in January, the credit impulse picked up very slightly in February 2019. This trend is due almost exclusively to lending to non-financial companies, whereas the credit impulse has remained relatively flat for households since November 2018. Demand is expected to increase in second-quarter 2019 for all loan categories, stimulated by the easing of financing conditions, except for home loans, for which lending conditions are expected to tighten slightly.



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

Source: ECB, ECB survey on the distribution of credit, BLS, BNP Paribas calculations

Indicators preview

Next week is rather light on data. We have inflation numbers in the eurozone and the UK and, in the US, industrial production, retail sales, housing starts and building permits. The Philadelphia Fed business outlook will provide a first flavour of how April is doing. The Federal Reserve will publish its Beige Book with the usual regional granularity on US economic developments.

Date	Country	Event	Period	Surv(M)	Prior
04/16/19	United States	Industrial Production MoM	March	0.3%	0.1%
04/17/19	United Kingdom	CPI MoM	March	--	0.5%
04/17/19	Eurozone	CPI MoM	March	--	0.3%
04/17/19	United States	U.S. Federal Reserve Releases Beige Book			
04/18/19	United Kingdom	Retail Sales Ex Auto Fuel MoM	March	--	0.2%
04/18/19	United States	Retail Sales Advance MoM	March	0.9%	-0.2%
04/18/19	United States	Philadelphia Fed Business Outlook	April	10.0	13.7
04/19/19	United States	Housing Starts MoM	March	6.2%	-8.7%
04/19/19	United States	Building Permits MoM	March	0.6%	-1.6%

Source: Bloomberg, BNP Paribas

