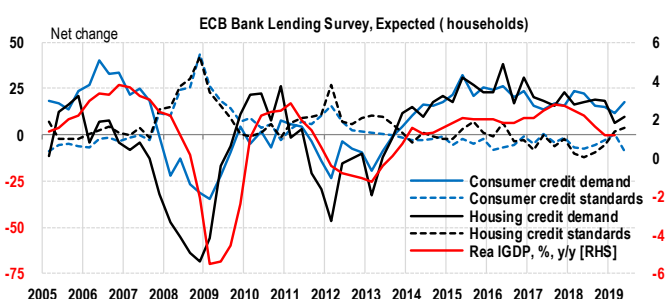
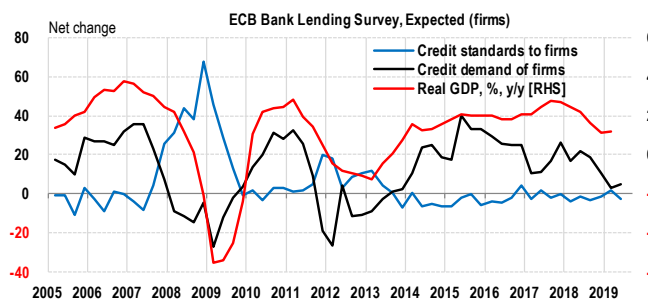
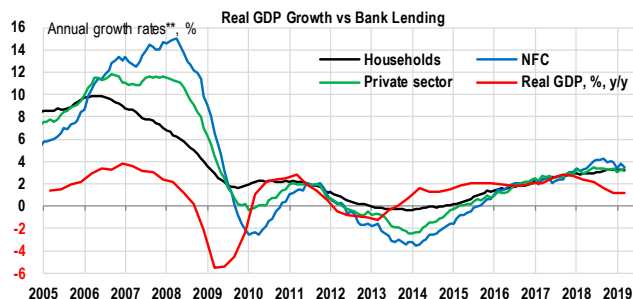
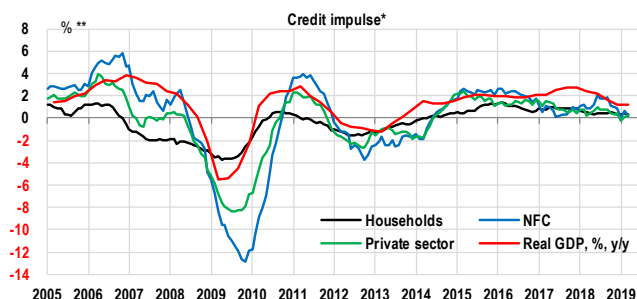


Pulse

Eurozone: Credit pulse

After strengthening in February, credit impulse in the eurozone was relatively stable in March 2019 for households, but weakened slightly for non-financial companies. Demand for credit is expected to rise in the second quarter of 2019 across all loan categories. Although banks are planning to loosen conditions for consumer loans, they intend to tighten them slightly for home loans and business loans.



*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

A heavy schedule as usual at the start of a new month: purchasing manager indices (manufacturing, services, composite) in several countries, ISM manufacturing and non-manufacturing in the US. The Federal Reserve will publish its beige book with an overview of economic conditions in the different parts of the US. In the eurozone we will have the publication of the unemployment rate, employment numbers and an updated estimate of first quarter growth. Highlights of the week are the ECB Governing Council meeting and the labour market report in the US.

Date	Region	Event	Period	Survey	Prior
06/03/2019	China	Caixin China PMI Manufacturing	May	50.0	50.2
06/03/2019	France	Markit France Manufacturing PMI	May	--	--
06/03/2019	Eurozone	Markit Eurozone Manufacturing PMI	May	--	--
06/03/2019	United States	ISM Manufacturing	May	53.9	52.8
06/04/2019	Eurozone	Unemployment Rate	April	--	7.7%
06/04/2019	United States	Cap Goods Orders Nondef Ex Air	April	--	--
06/05/2019	China	Caixin China PMI Composite	May	--	52.7
06/05/2019	France	Markit France Composite PMI	May	--	--
06/05/2019	Eurozone	Markit Eurozone Composite PMI	May	--	--
06/05/2019	Eurozone	Retail Sales MoM	April	--	0.0%
06/05/2019	United States	ISM Non-Manufacturing Index	May	56.5	55.5
06/05/2019	United States	U.S. Federal Reserve Releases Beige Book			
06/06/2019	Eurozone	Employment QoQ	1Q	--	0.3%
06/06/2019	Eurozone	GDP SA QoQ	1Q	--	0.4%
06/06/2019	Eurozone	ECB Main Refinancing Rate	June-06	--	0.000%
06/07/2019	France	Industrial Production MoM	April	--	-0.9%
06/07/2019	United States	Change in Nonfarm Payrolls	May	195000	263000

Source: Bloomberg, BNP Paribas

