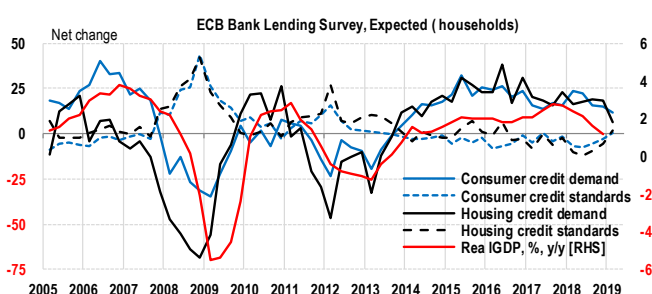
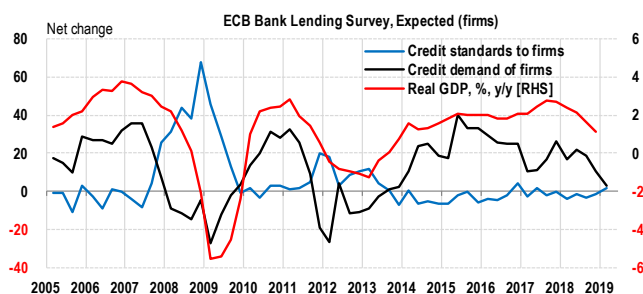
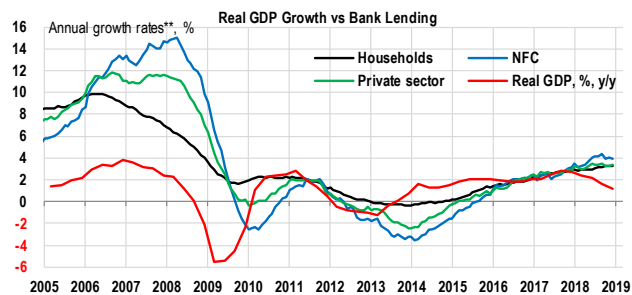
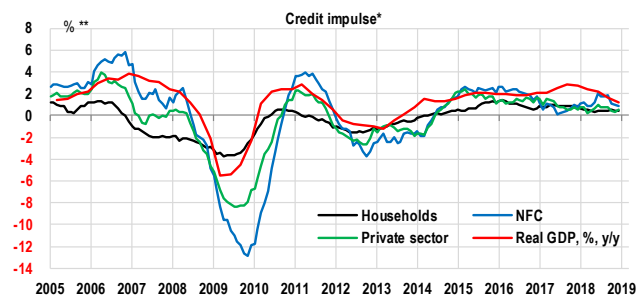


Pulse

Eurozone: Credit pulse

During the last quarter of 2018, the annual growth of loans to private non-financial sector in the euro area stabilized at around 3.3%. However, survey data have showed a lower increase in the net demand of both households and enterprises since the beginning of 2018. Furthermore, and unlike in 2018, banks no longer plan to ease their conditions in 2019 Q1. In addition to the economic slowdown, these factors could weigh on the developments of loans outstanding in the euro area during the next quarters.



*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 will be rich in terms of economic information concerning the month of February: PMIs in different countries, business confidence in France, the IFO business climate indicator in Germany, eurozone consumer confidence, Philadelphia Fed business outlook. In addition we will have eurozone inflation, the details on 4th quarter growth in Germany and the FOMC minutes.

Date	Country/Region	Event	Period	Prior
02/19/19	United Kingdom	ILO Unemployment Rate 3Mths	Dec.	4.0%
02/19/19	United States	NAHB Housing Market Index	Feb.	58
02/19/19-02/25/19	United Kingdom	CBI Trends Total Orders	Feb.	--
02/20/19	United States	Housing Starts MoM	Jan.	--
02/20/19	United States	Building Permits MoM	Jan.	--
02/20/19	Eurozone	Consumer Confidence	Feb.	--
02/20/19	United States	FOMC Meeting Minutes	Jan. 30	--
02/21/19	Germany	CPI EU Harmonized MoM	Jan.	--
02/21/19	France	Business Confidence	Feb.	102
02/21/19	France	CPI EU Harmonized MoM	Jan.	--
02/21/19	France	Markit France Composite PMI	Feb.	--
02/21/19	Eurozone	Markit Eurozone Composite PMI	Feb.	--
02/21/19	United States	Philadelphia Fed Business Outlook	Feb.	17.0
02/21/19	United States	Markit US Composite PMI	Feb.	--
02/22/19	Germany	GDP SA QoQ	4Q	--
02/22/19	Germany	IFO Business Climate	Feb.	--
02/22/19	Eurozone	CPI MoM	Jan.	0.0%

Source: Bloomberg, BNP Paribas

