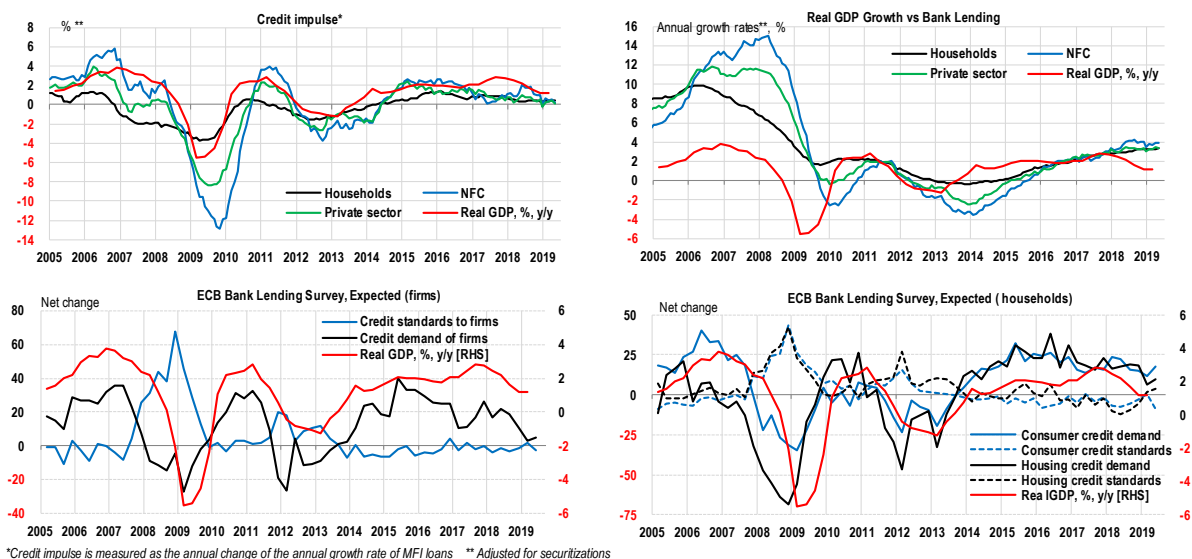


Pulse

Eurozone: Credit pulse

The credit impulse picked up very slightly in May 2019 in the euro area for households whereas it declined for non-financial corporations. The annual growth of loans to private non-financial sector stabilized at around 3.3%. Demand for credit is expected to rise in the third quarter of 2019 across all loan categories, stimulated by the easing of financing conditions, except for home loans, for which lending conditions are expected to tighten slightly.



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

Indicators preview

Next week, China's second quarter GDP numbers will be eagerly awaited considering the signs of further slowdown in recent data. The US will publish regional business surveys (Empire State, Philadelphia) as well as University of Michigan sentiment which will provide an early glimpse for July. Several data on the housing activity and market (NAHB index, permits, starts), retail sales and industrial activity will improve our reading of how the US has been doing in June. In this respect, the Beige Book of the Fed is also particularly interesting when looking for comments on how companies assess the impact of tariffs increases and the uncertainty on that matter. In the eurozone, we will have data on trade, inflation and car registrations.

Date	Country/Region	Event	Period	Survey	Prior
07/15/2019	China	GDP SA QoQ	2Q	1.5%	1.4%
07/15/2019	United States	Empire Manufacturing	July	--	-8.6
07/16/2019	United Kingdom	ILO Unemployment Rate 3Mths	May	--	3.8%
07/16/2019	Eurozone	Trade Balance SA	May	--	1.53e+10
07/16/2019	Eurozone	Trade Balance NSA	May	--	1.57e+10
07/16/2019	United States	Retail Sales Control Group	June	--	0.5%
07/16/2019	United States	Industrial Production MoM	June	0.2%	0.4%
07/16/2019	United States	Capacity Utilization	June	78.1%	78.1%
07/16/2019	United States	NAHB Housing Market Index	July	--	64
07/17/2019	Eurozone	EU27 New Car Registrations	June	--	0.1%
07/17/2019	United Kingdom	CPI MoM	June	--	0.3%
07/17/2019	Eurozone	CPI MoM	June	--	0.1%
07/17/2019	United States	MBA Mortgage Applications	July-12	--	--
07/17/2019	United States	Housing Starts	June	1.26e+06	1.269e+06
07/17/2019	United States	Housing Starts MoM	June	-0.7%	-0.9%
07/17/2019	United States	Building Permits	June	1.3e+06	1.294e+06
07/17/2019	United States	Building Permits MoM	June	0.1%	0.3%
07/17/2019	United States	U.S. Federal Reserve Releases Beige Book			
07/18/2019	Japan	Trade Balance	June	--	-9.671e+11
07/18/2019	United Kingdom	Retail Sales Ex Auto Fuel MoM	June	--	-0.3%
07/18/2019	United Kingdom	Retail Sales Inc Auto Fuel MoM	June	--	-0.5%
07/18/2019	United States	Philadelphia Fed Business Outlook	July	--	0.3
07/18/2019	United States	Leading Index	June	--	0.0%
07/19/2019	United States	University of Michigan Sentiment	July	--	98.2

Source: Bloomberg, BNP Paribas

