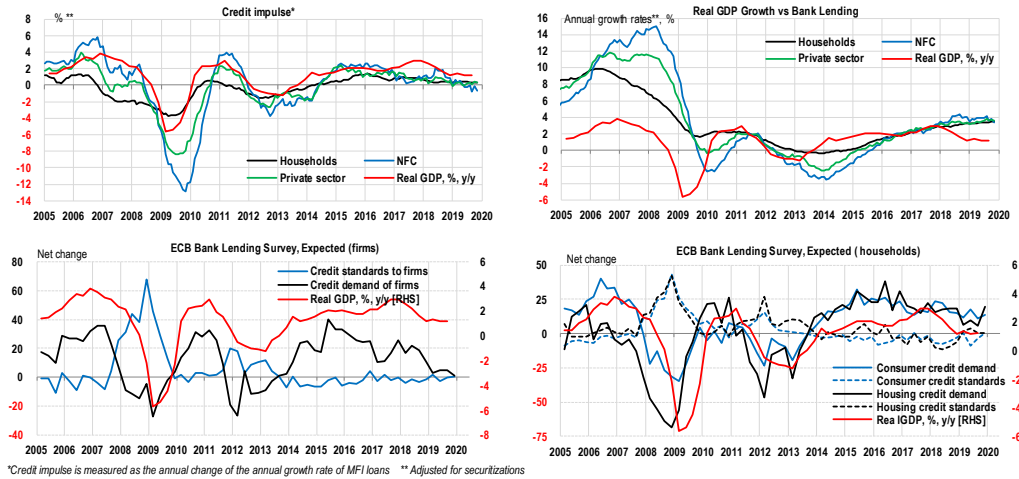


**Pulse**

**Credit pulse in the eurozone: positive for households, negative for companies**

After picking up in October, the credit pulse of non-financial corporates (NFC) in the eurozone dipped again in November. Yet the decline in the private sector's credit pulse was still very mild, bolstered by the remarkable stability of the credit pulse for households. Recent trends should extend into first-quarter 2020: the banks surveyed expect loan demand from NFC to continue to ease. Inversely, exceptionally low interest rates should continue to boost loan demand from households, mainly for home loans.



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

**Indicators preview**

As usual around the middle of the month, we will see the release of several important data in China: retail sales, industrial production, property investment, fixed asset investment. In addition we will have the estimate for GDP in Q4 2019. In the US several statistics will be published on the housing market: mortgage applications, housing market index, building permits and housing starts. In addition we have regional business surveys in the US, the Fed Beige Book as well as University of Michigan sentiment. The schedule is light with respect to the eurozone: inflation, trade balance, industrial production.

Date	Country	Event	Period	Survey	Prior
01/14/2020	United States	CPI Ex Food and Energy YoY	Dec	--	2.3%
01/14/2020	China	Trade Balance CNY	Dec	3.1275e+11	2.7421e+11
01/15/2020	France	CPI EU Harmonized YoY	Dec	--	1.6%
01/15/2020	Germany	GDP NSA YoY	2019	--	1.5%
01/15/2020	United Kingdom	CPI YoY	Dec	--	1.5%
01/15/2020	Eurozone	Industrial Production SA MoM	Nov	--	-0.5%
01/15/2020	Eurozone	Trade Balance SA	Nov	--	2.45e+10
01/15/2020	United States	MBA Mortgage Applications	Jan	--	--
01/15/2020	United States	PPI Ex Food and Energy YoY	Dec	--	1.3%
01/15/2020	United States	Empire Manufacturing	Jan	4.0	3.5
01/15/2020	United States	U.S. Federal Reserve Releases Beige Book			
01/16/2020	Japan	Core Machine Orders YoY	Nov	--	-6.1%
01/16/2020	Germany	CPI EU Harmonized YoY	Dec	--	1.5%
01/16/2020	United States	Retail Sales Advance MoM	Dec	0.5%	0.2%
01/16/2020	United States	Philadelphia Fed Business Outlook	Jan	3.4	0.3
01/16/2020	United States	NAHB Housing Market Index	Jan	--	76
01/17/2020	China	Retail Sales YTD YoY	Dec	8.0%	8.0%
01/17/2020	China	Property Investment YTD YoY	Dec	--	10.2%
01/17/2020	China	Industrial Production YTD YoY	Dec	5.6%	5.6%
01/17/2020	China	Fixed Assets Ex Rural YTD YoY	Dec	5.2%	5.2%
01/17/2020	China	GDP YoY	4Q	6.0%	6.0%
01/17/2020	United Kingdom	Retail Sales Ex Auto Fuel YoY	Dec	--	0.8%
01/17/2020	Eurozone	CPI YoY	Dec	--	1.0%
01/17/2020	United States	Building Permits MoM	Dec	-0.8%	1.4%
01/17/2020	United States	Housing Starts MoM	Dec	0.8%	3.2%
01/17/2020	United States	Industrial Production MoM	Dec	0.0%	1.1%
01/17/2020	United States	University of Michigan Sentiment	Jan	99.0	99.3

Source : Bloomberg, BNP Paribas

