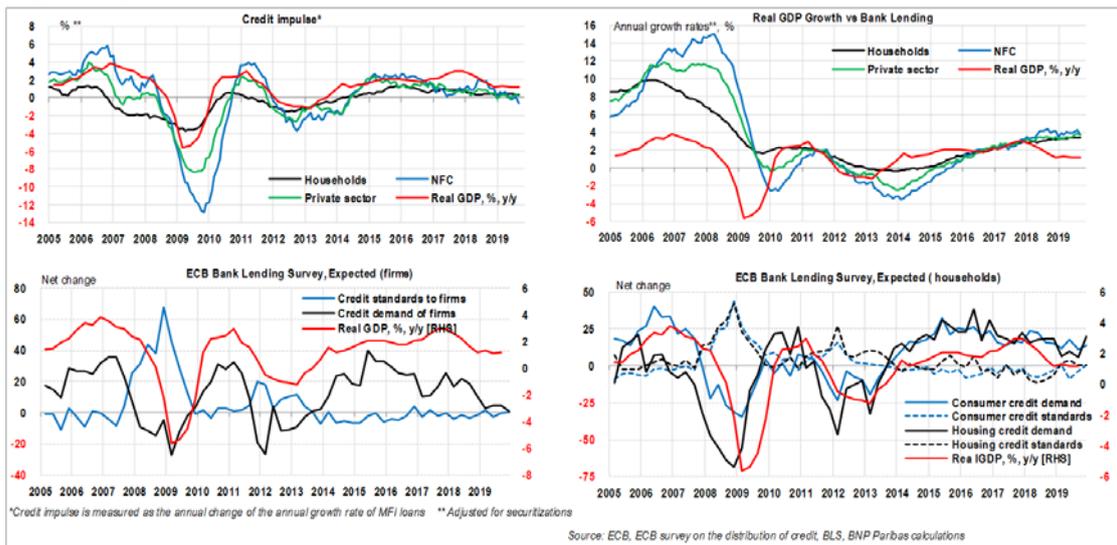


**Pulse**

**Eurozone: sharp decline in credit impulse for non-financial corporations**

The credit impulse has declined in September, moderately for households and much more noticeably for non-financial corporations (NFC). For the latter, the credit impulse has hit its lowest level since the beginning of the asset purchases programme by the ECB at the start of 2015. These movements contrast with the stability of GDP growth in the third quarter in the Eurozone (with a year-on-year rate of 1.2%, like in the second quarter). They almost exclusively involve loans with a maturity of less than one year, which is mainly related to destocking behaviour. For the fourth quarter of 2019, banks interrogated by the ECB anticipate a continued moderation of demand by NFCs and an intensification of demand for housing loans by households.



**Indicators preview**

Several surveys will be published next week offering a picture of the economic situation in November: PMIs in several countries, business confidence in France, household sentiment and regional surveys in the US, consumer confidence in the eurozone. These numbers will be scrutinised to assess whether the tentative signs of stabilisation in October have been confirmed in November. In addition, in the US we will have several releases concerning the housing market. The FOMC minutes will also be eagerly awaited.

Date	Country/Region	Event	Period	Survey	Prior
11/18/2019	United States	NAHB Housing Market Index	Nov	72	71
11/19/2019	United Kingdom	CBI Trends Total Orders	Nov	--	-37
11/19/2019	United States	Building Permits MoM	Oct	-0.1%	-2.7%
11/19/2019	United States	Housing Starts MoM	Oct	4.3%	-9.4%
11/20/2019	United States	FOMC Meeting Minutes	Oct-30	--	--
11/21/2019	Japan	Machine Tool Orders YoY	Oct	--	-37.4%
11/21/2019	France	Business Confidence	Nov	--	105
11/21/2019	Eurozone	OECD Economic Outlook			
11/21/2019	United States	Philadelphia Fed Business Outlook	Nov	6.7	5.6
11/21/2019	United States	Leading Index	Oct	-0.1%	-0.1%
11/21/2019	Eurozone	Consumer Confidence	Nov	--	-7.6
11/21/2019	United States	Existing Home Sales MoM	Oct	2.1%	-2.2%
11/22/2019	Japan	Natl CPI Ex Fresh Food, Energy YoY	Oct	--	0.5%
11/22/2019	Japan	Jibun Bank Japan PMI Mfg	Nov	--	48.4
11/22/2019	Japan	Jibun Bank Japan PMI Composite	Nov	--	49.1
11/22/2019	Germany	GDP SA QoQ	3Q	--	--
11/22/2019	France	Markit France Manufacturing PMI	Nov	--	50.7
11/22/2019	France	Markit France Services PMI	Nov	--	52.9
11/22/2019	Eurozone	Markit Eurozone Manufacturing PMI	Nov	--	45.9
11/22/2019	Eurozone	Markit Eurozone Services PMI	Nov	--	52.2
11/22/2019	Eurozone	Markit Eurozone Composite PMI	Nov	--	50.6
11/22/2019	United States	University of Michigan Sentiment	Nov	--	95.7
11/22/2019	United States	Kansas City Fed Manf. Activity	Nov	--	-3

