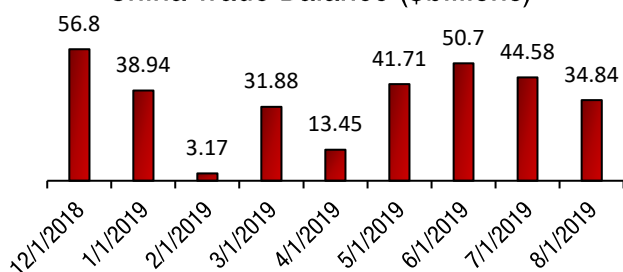


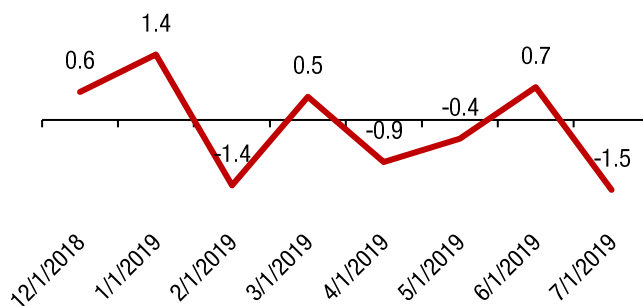
- The Chinese trade balance for the month of August stood at \$34.84 billion down from last month's \$45.06 billion. The figure was much lower than the expected trade balance figure of \$44.03 billion from a survey of Chinese economists. On the import side, imports were down 5.6% year over year, lower than the average of import changes for the year (-4.8%) continuing a trend of import decreases in 2019. As for exports, the month of August saw Chinese export record a decrease of about 1% year over year, a figure lower than the yearly average in export changes of -0.3%. 2019 continues to be tumultuous for the Chinese economy as it tries to cope with increasing U.S trade tariffs.

- In percentage term, exports for July were up 0.7% year over year, an increase from last month's dip of -0.1% in Exports. This surprise increase, higher than the year to date average of around 0.1% is potentially a good sign of the German economy. On the other hand, imports were down -1.5% year over year from last period's figure of 0.7%. This was the lowest decrease in imports for the German economy for the year of 2019, lower than the yearly average of -0.1%.

China Trade Balance (\$billions)



MoM Change in German Imports



- The German economy reported its trade figures for the month of July. Trade balance was up to EUR21.4billion from last month's EUR16.8billion, beating economists' consensus survey figure of EUR17.4billion. Exports were around EUR115billion up from last month's EUR106.1billion. The European union accounted for more than half of the export at around EUR64.2billion while other countries accounted for the rest. Imports stood at EUR93.7billion also higher than last month's EUR89.4billion. Imports from the European union accounted for more than half of all total imports for July, while other countries accounted for the rest of imports for the month.

- The bank of France published its monthly Business Sentiment Index figures for the month of August. The Industry Sentiment index rose to 99 points up from last month's figure of 96 points. The increase was driven by an increase in the changes in production up from 4 points to 13 points and deliveries up from 1 point to 17 points. The Services Sentiment Index was unchanged from last month's figure of 100 points. The Construction Sentiment Index was also unchanged from last month's figure of 104 points.

MoM Change in German Exports

