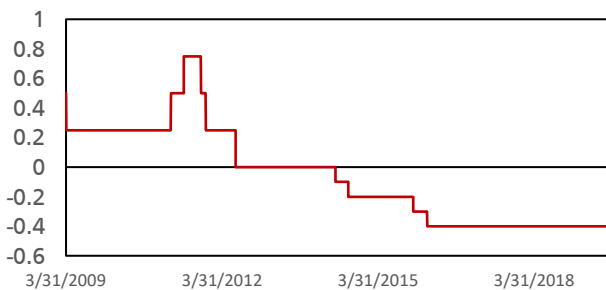


Day in Review

Eurozone

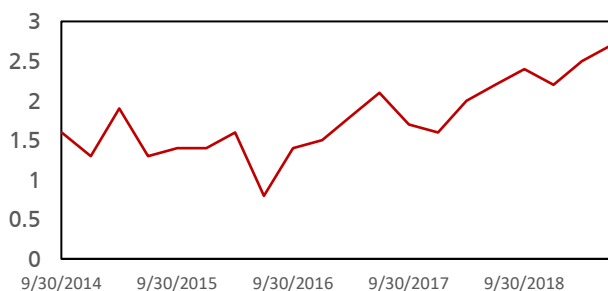
- The ECB's main refinancing rate stayed unchanged for the week at 0%, along with the marginal lending facility rate that also stayed unchanged at 0.25% this week. The deposit facility rate decreased to -0.5%. This lowest in the banks history.

ECB Refinancing Rate



- Seasonally adjusted trade balance with non-eurozone countries increased by EUR19billion for the month of July. Eurozone trade balance with the U.S.A increased to EUR90billion year to date. Year to date exports to the U.S.A stood at EUR260billion while imports stood at EUR169billion. The trade balance with China on other hand was negative with a reading of EUR-109.2billion year to date. Exports to China year to date were around EUR128.7billion representing an increase of 8% for the same period in 2018. Imports were around EUR257billion year to date, increasing 9% from the same period last year.
- Labor costs in the Eurozone increased by 2.7% for the second quarter of 2019. The highest labor cost increases were in Romania (12.4%), Bulgaria (11%), Slovakia (10.6%) and Hungary (10.1%).

Eurozone Labor Cost Change



U.S.A

- Monthly increase in inflation in the U.S.A was 0.1%, lower than last month's increase of 0.3%, putting the yearly inflation at 1.7%. Yearly inflation excluding food and energy stood at 2.4% for the month of August. Weekly earnings grew 1.2% year over year for the month of August, a pick up from last month's 0.8% increase. Monthly weekly earnings increase continues to be positive this year, with a year to date average monthly weekly earnings increase of 1.2%.
- Import prices in the U.S were down -2% yearly and -0.5% from last month. Similarly export prices were also down -1.6% yearly and -0.6% from last month.
- Retail sales were up 0.4% month over month, coming higher than economist's expectation of 0.2%. Consumer demand continues to lift and propel the U.S economy even with the deceleration from the prior month's 0.7% level.

Japan

- In Japan, industrial production for the month of July increased by 1.3%, up from last month's decrease of -3.3%. On a year over year basis the increase in industrial production was a modest 0.7%. This year's average industrial production in Japan is in the negative hovering around -0.2%. Factories capacity utilization increased in July by 1.1% from last month after it decreased by -2.6% in the month of June.

Germany

- In Germany, August wholesale price index decreased by -1.1% on a yearly basis and -0.8% from last month. The august data point was the lowest recorded change for the wholesale price index in the past 3 years. The index was on a declining trend since April's year high figure of 2.1% later turning into negative territory in the month of July when the index recorded a decrease of -0.1%.