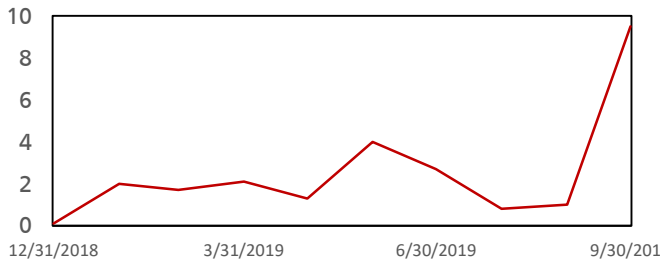


Day in Review

Japan

- Household spending in Japan increased 9.5% year over year for the month of September coming higher than survey expectations figures of 7%. The increase is the highest year to date and in the past 5 years. Household spending change year over year remained positive throughout 2019 with a year to date average of 2.5%.

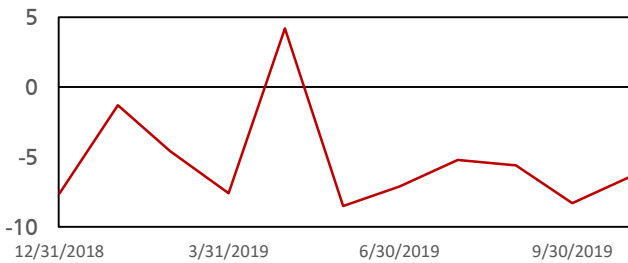
Japan YoY Household Spending (%)



China

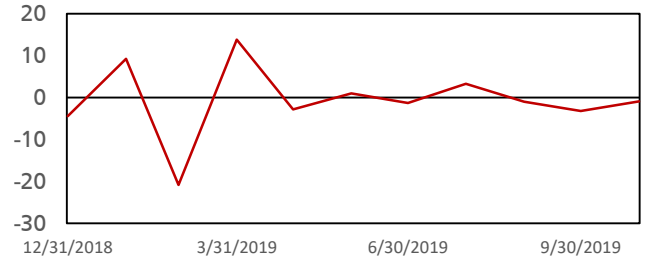
- Chinese imports dropped -6.4% year over year for the month of October coming lower than the year to date average of -5.3%. Chinese imports continue to drop in 2019 with the only positive month being April. Imports from the united states were down -14.3% amid the trade war between the two countries. Imports from Hong Kong were also down -26.8%.

China YoY Imports Change (%)



- Chinese exports dropped -0.9% year over year for October coming better than the survey expectations of -3.9%. U.S exports continued to drop year over year, with the October reading recording a drop of -16.2%.

China YoY Exports Change (%)



- The trade balance for the month of October was up to \$42billions coming higher than survey expectations of \$40.1billions. Meanwhile, the current account balance for the 3rd quarter of the year was up to \$54.9billions.

Germany

- Trade balance in Germany was \$21.1billions for September coming higher than survey expectations of \$19.5billions. Trade balance components were both up for September with exports increasing 1.5% and imports increasing 1.3% sequentially. Current account balance for September was up to \$25.5billions.

Balance of Trade for Germany

