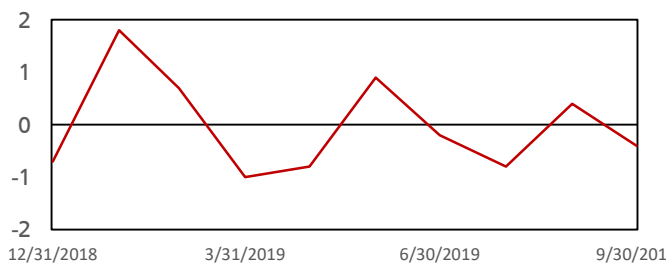


Day in Review

Italy

- Industrial production in Italy was down 0.4% month over month coming in line with survey expectations. The decrease in industrial production was due to a decrease of -2% in production of durable consumer goods, -1% decrease in production of intermediate goods and -1.1% decrease in energy production.

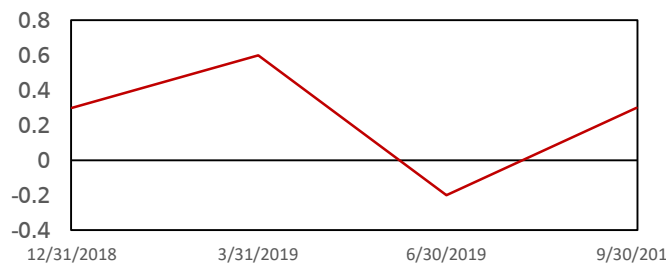
Industrial Production in Italy MoM (%)



United Kingdom

- The united kingdom's economy expanded for the 3rd quarter of 2019 0.3% recovering from last quarter's contraction of -0.2%. On a year over year basis, 3rd quarter GDP was up 1%. Meanwhile, the monthly GDP change for the month of September was in negative territory at -0.1%.
- The growth in GDP was supported by a consumption which was up 0.4%, government spending also up 0.3%, and recovery in exports up 5.2% from last quarter's drop of -6.6%. Gross capital formation continues to be in negative territory although it improved to -0.2% from last quarter's figure of -0.9%. Imports picked up to 0.8% up from the decrease of -13% of last quarter.

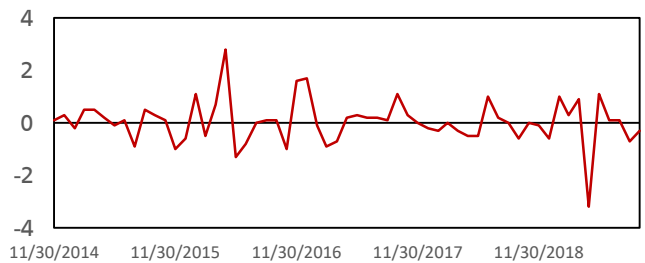
U.K GDP QoQ (%)



- Industrial production dropped for the month of September to -0.3% sequentially and -1.4% year over year. Survey expectations put the monthly September figure at -0.1%. Year to date industrial production is in the negative averaging -0.1% hitting the lowest in

April when industrial production was -3.2%. The 5-year average is around 0% with April of this year coming as the lowest month as well. The month with highest industrial production reading was all the way back in April of 2016, few weeks before the Brexit referendum was held.

UK Industrial Production MoM



- Construction output was down in the month of September but up from a year ago. The September monthly drop came at -0.2% while the yearly increase in construction output was at 0.5%.
- New housing construction was down -0.1% overall with private housing, the largest component of the category, weighing down on the figure due to a drop of -0.5%. New public housing output on the other hand was up 2.4% for the month. Infrastructure construction output was up 6.2% recovering from the previous month's decrease of -2.5%. Repair and maintenance related construction output was down -2.1%.

UK Construction Output MoM

