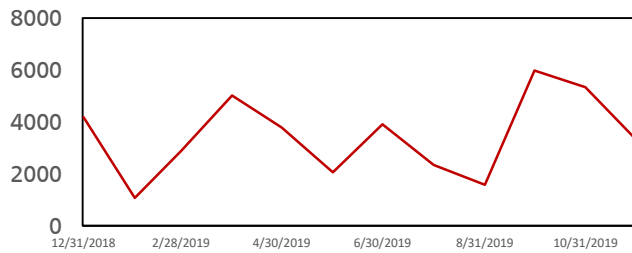


## Day in Review

### South Korea

- South Korea's trade balance was down for the month of November to \$3.3billions a decrease from last month's figure of \$5.3billions. Year to date average balance of trade hovers around \$3.4billions lower than the 5-year average of \$6.4billions highlighting the worsening balance of trade the South Korean economy experienced as global trade tensions intensified.
- The decline of November was driven by a decline in exports of -14.3% year over year and a decline in imports of -13% year over year.

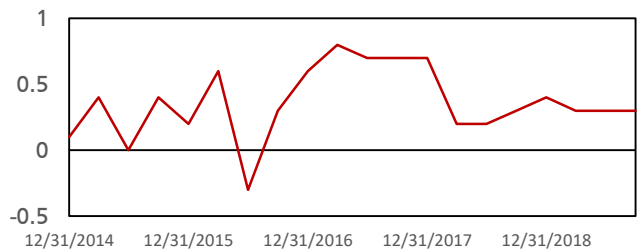
### South Korean Trade Balance



### France

- GDP growth for the 3rd quarter of 2019 was around 0.3% unchanged from last quarter's figure and in line with survey expectations. GDP was up 1.4% year over year.
- The increase in GDP was driven by an increase of 0.4% in household consumption, 0.5% increase in government consumption. Gross capital formation and investments increased by 1.2%. On the trade side, exports were down -0.1% while imports were up 0.7%.

### France GDP Growth QoQ (%)



### China

- Manufacturing activity in China picked up for the month of November. The composite PMI for the month of November was up from 52 points to 53.7 points highlighting the increase in economic expansion in China across manufacturing and non-manufacturing activities.
- On the manufacturing side, the manufacturing PMI was back to positive territory up from last month's 49.3 points to 50.2 points.
- Non-manufacturing activities improved with a PMI jump from 52.8 points to 54.4 points.

### China Composite PMI

