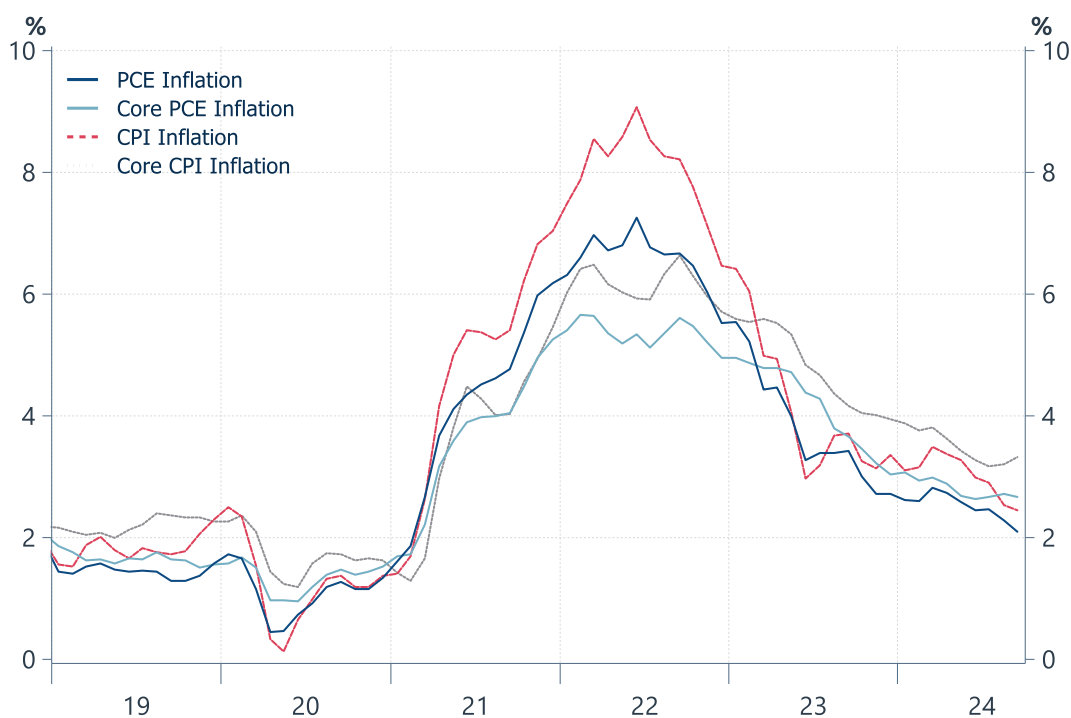


The week ahead

A slew of data releases is scheduled for next week in the US, with October's CPI inflation reading likely to be the **most closely watched**. Observers will focus on whether the economy's disinflationary trend remains intact, which will feed into expectations of continued easing by the US Fed. For context, both CPI and PCE inflation measures have continued their gradual downward trend in recent months, while the core measures have plateaued. Other key reports include retail sales, industrial production, and capacity utilization. However, by then, many may still be processing the results of the US presidential election—if a clear winner has emerged.

1.

US Inflation Measures

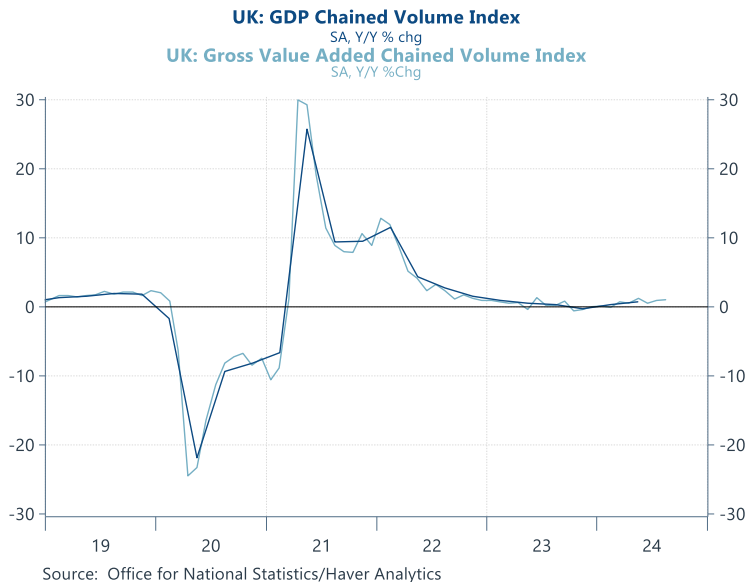


Sources: BEA, BLS/Haver

In Europe, attention will likely turn to the UK's latest economic data, with several key releases scheduled. Of particular focus will be the first estimate of Q3 GDP, due on Friday. While monthly GDP readings have shown modest growth in July and August, uncertainty remains, as the September data is still pending. Other important UK releases

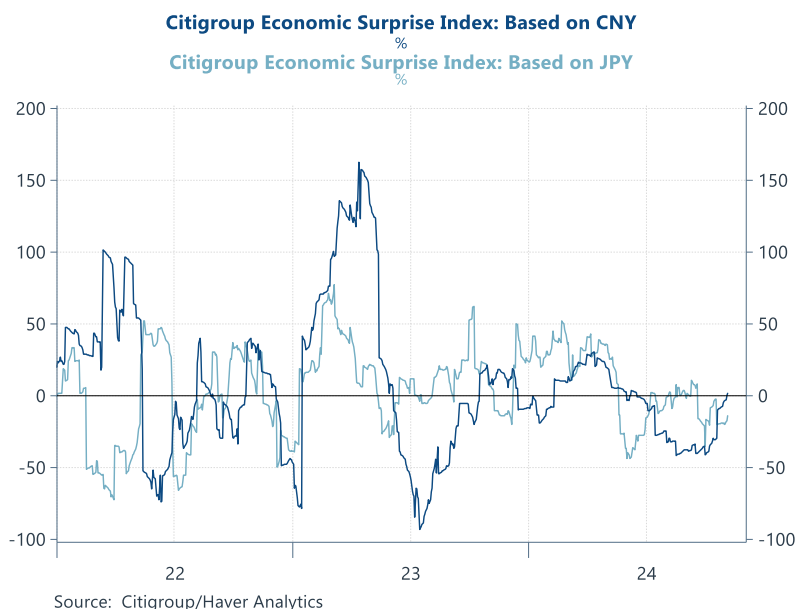
include labour market figures on Tuesday and September industrial production data on Friday. In the Euro area, the flash Q3 GDP estimate and November ZEW survey results will also be published.

2.



The focus in Asia will likely remain on growth, with Japan set to release its preliminary Q3 GDP data and China preparing to unveil its usual set of monthly releases for October. Japan's economic performance is especially crucial, as observers will be watching for signs of strength that could justify further tightening by the Bank of Japan. That said, Japan's economic performance has been lacklustre in recent quarters, with monthly data showing little sign of a reversal. Meanwhile, China's October data will offer early insights into the impact of easing measures announced in September, though it may take more time for their full effects to materialize. As such, data from later periods may provide a clearer picture.

3.



Data featured in above charts:

1: Series 1: **yryr%(JCBM@USECON)**

JCBM@USECON [PCE: Chain Price Index (SA, 2017=100)]

Series 2: **yryr%(JCXFEBM@USECON)**

JCXFEBM@USECON [PCE less Food & Energy: Chain Price Index (SA, 2017=100)]

Series 3: **yryr%(PCUN@USECON)**

PCUN@USECON [CPI-U: All Items (NSA, 1982-84=100)]

Series 4: **yryr%(PCUSLFEN@USECON)**

PCUSLFEN@USECON [CPI-U: All Items Less Food and Energy (NSA, 1982-84=100)]

2: Series 1: **IHYRQ@UK**

IHYRQ@UK [UK: GDP Chained Volume Index (SA, Y/Y % chg)]

Series 2: **ED2R@UK**

ED2R@UK [UK: Gross Value Added Chained Volume Index (SA, Y/Y % Chg)]

3: Series 1: **V924CSI@INTDAILY**

V924CSI@INTDAILY [Citigroup Economic Surprise Index: Based on CNY (%)]

Series 2: **V158CSI@INTDAILY**

V158CSI@INTDAILY [Citigroup Economic Surprise Index: Based on JPY (%)]

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