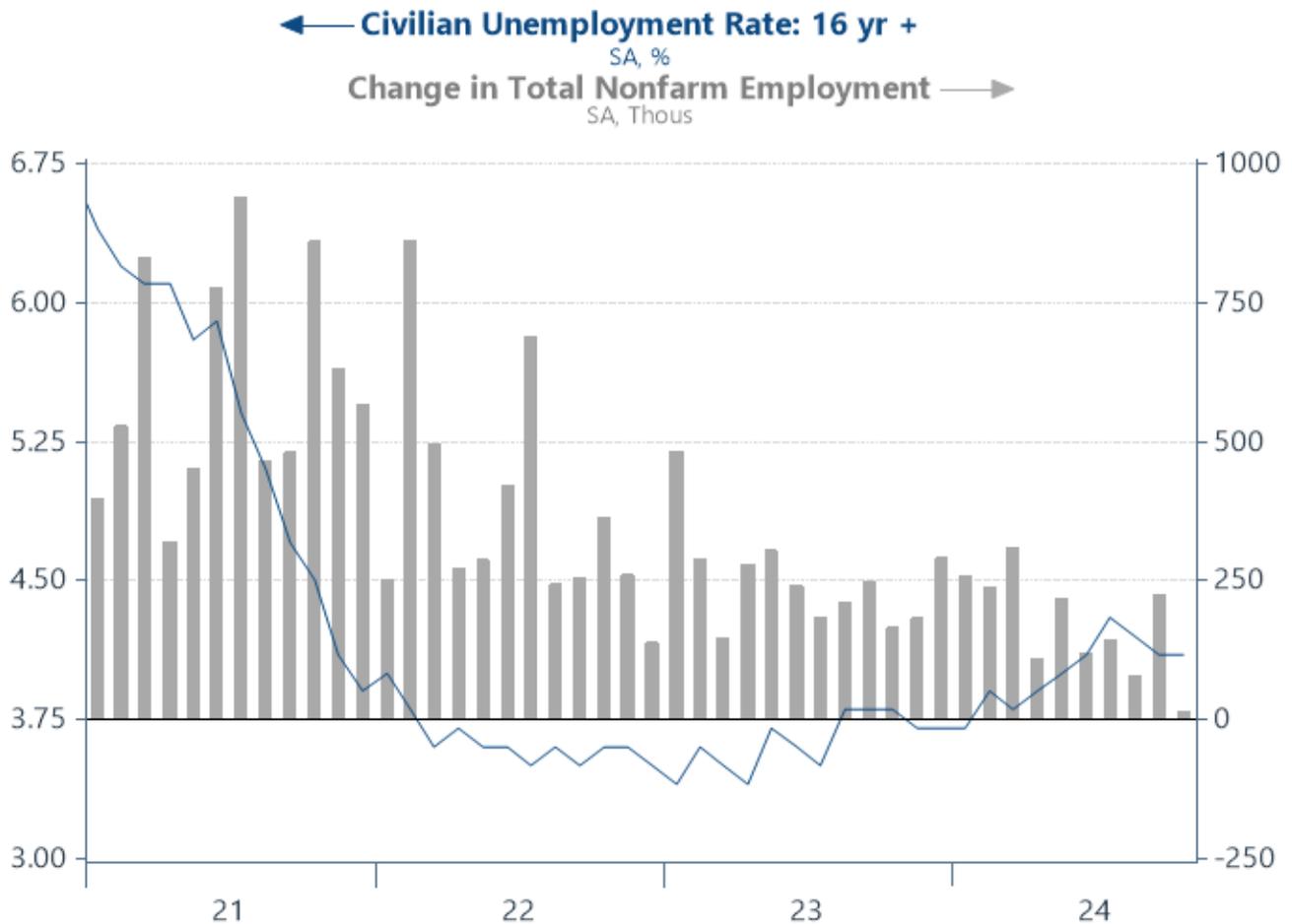


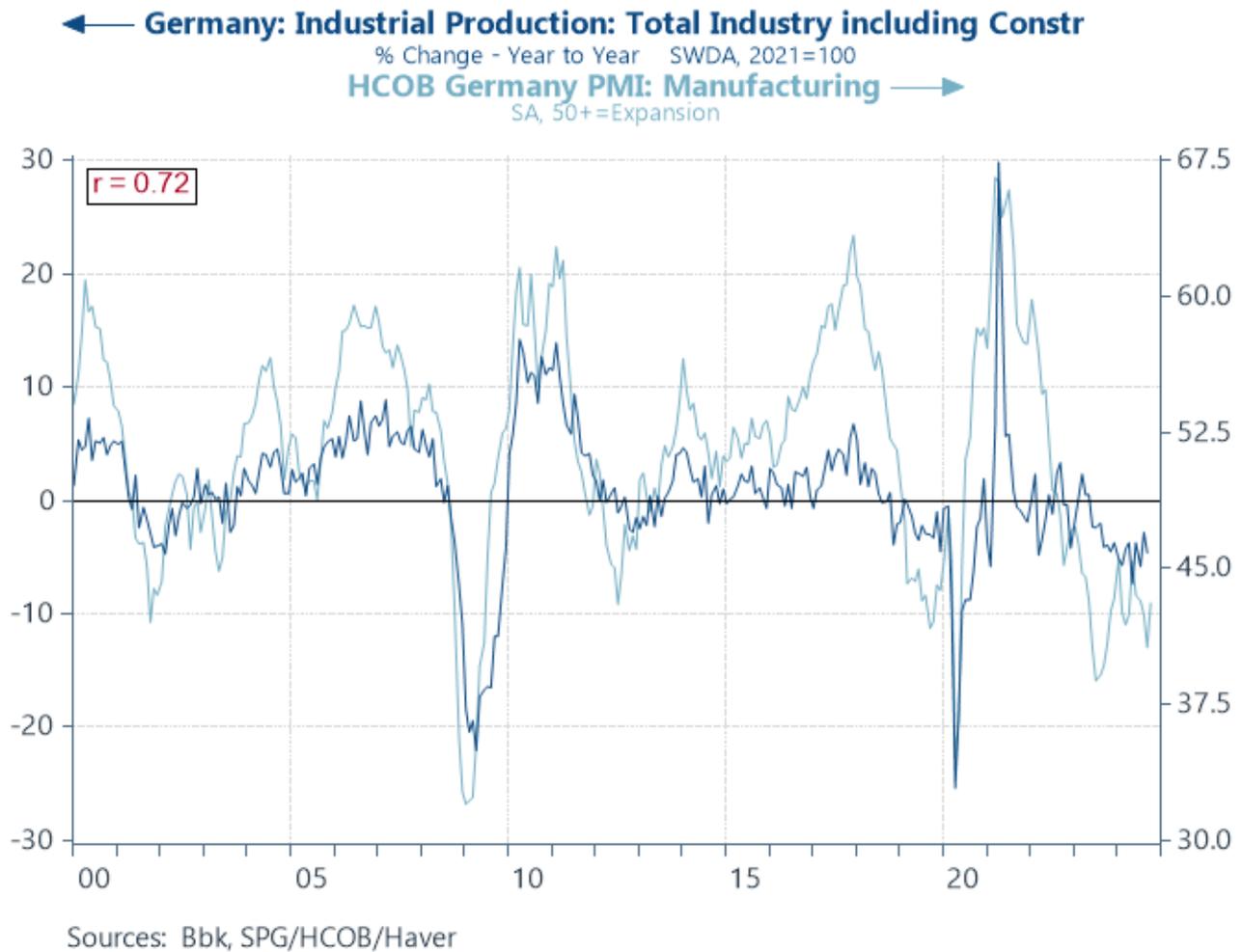
The Week Ahead

The US will turn to fresh jobs data in the week following Thanksgiving to update expectations regarding the American economy and US monetary policy. This comes after a disappointing jobs report for October, which saw only 12,000 jobs added due to the impacts of hurricanes and Boeing strikes. Broader trends indicate that, while the US labor market has been softening in recent months, as reflected by the Conference Board Employment Trends Index (ETI), it remains near pre-pandemic levels. This comes amid the continued effects of recent Fed easing still working its way through the economy. In addition to the jobs report, several other labor-market-related data points are also expected. Canada will also release its November jobs report during the week.



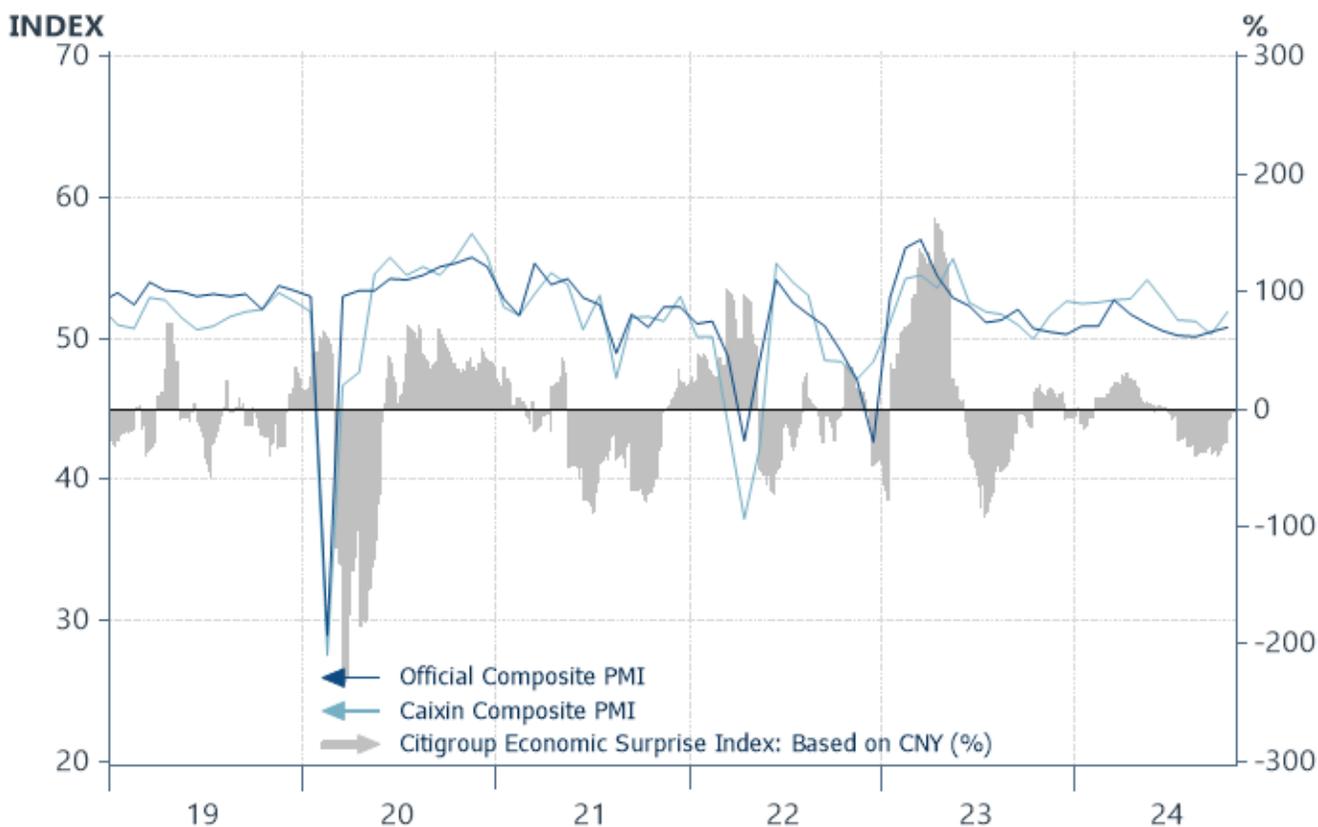
Source: Bureau of Labor Statistics/Haver Analytics

Europe is set for a deluge of data in the coming week, though most releases will consist of final revisions to preliminary figures. Of particular interest to observers will be Germany's October industrial production data, which has been a source of concern due to its ongoing weakness. However, if Germany's flash PMIs are any indication, there may be signs of improvement in the manufacturing sector in October, although the PMI still points to contraction. Additionally, attention will likely focus on potential revisions to regional PMI readings and Europe's Q3 GDP as the week unfolds.



Asia is set for a busy week, with regional PMIs and inflation data expected to be in focus. Among the PMI releases, greater attention will likely be given to China’s Caixin PMIs, as observers compare them with official figures to gauge the health of the economy. While recent economic indicators suggest a potential positive turnaround in China, there remains caution about the sustainability of its recovery, especially amid concerns over the possible impact of US President-elect Trump’s actions toward China upon returning to office. In addition to the PMIs, several CPI inflation reports are due, including from South Korea, Taiwan, Indonesia, Thailand, and the Philippines. Finally, India’s central bank (RBI) is scheduled to announce its monetary policy decision on Friday. Economists generally expect the RBI to hold rates steady through the December meeting, with rate cuts seen likely to begin only next year.

China PMIs and Economic Surprise



Sources: CFLP/NBS, CXN/SPG, Citi/Haver

Data featured in charts:

1: Civilian Unemployment Rate: 16 yr +

Series 1: LR@USECON

LR@USECON [Civilian Unemployment Rate: 16 yr + (SA, %)]

Series 2: LANAGR@USECON

LANAGR@USECON [Change in Total Nonfarm Employment (SA, Thous)]

2: Germany: Industrial Production: Total Industry Including Construction

Series 1: yyr%(S134DW@G10)

S134DW@G10 [Germany: Industrial Production: Total Industry including Constr (SWDA, 2021=100)]

Series 2: S134M@MKTPMI

S134M@MKTPMI [HCOB Germany PMI: Manufacturing (SA, 50+=Expansion)]

3: China PMIs and Economic Surprise

Series 1: S924VPMI@EMERGEPR

S924VPMI@EMERGEPR [China: Composite PMI Output Index (SA, 50+=Expansion)]

Series 2: S924TG@MKTPMI

S924TG@MKTPMI [China PMI: Composite Output (SA, 50+=Expansion)]

Series 3: V924CSI@INTDAILY

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

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