October 30, 2026
Commentary

Weekly Economic Perspectives

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Moderate US employment growth. RBA to deliver fifth hike of the year.

Information Classification: General

Weekly Highlights

Th Fed, ECB, and BoJ hold, but BoC delivers a first insurance hike.

US: Fed Funds Rate (Upper)
4.00%
Expected hold.

US: Real GDP Growth (Q3, saar)
3.4%
Solid consumption, investment.

EZ: ECB Main Refinancing Rate
2.65%
Expected hold.

CA: Bank of Canada Rate Decision
2.50%
Insurance hike.

UK: Mortgage Approvals (Sep, thous)
53.4
Weakening.

UK: Nationwide House PX (Oct, m/m)
0.0%
Weak.

JP: BoJ Policy Rate (Oct)
1.25%
Comfortable hawkish hold.

JP: Retail Sales (Sep, m/m)
-0.7%
Indicating soft Q3 consumption.

AU: CPI (Sep, y/y)
4.3%
RBA to hike next week.

US: Strong Growth, Fed Waits for Next Move

The Fed's October meetings was the first "non-event" occurrence in quite a while. As widely expected, the FOMC left the Fed Funds rate unchanged at 3.75%-4.00% range, though with two somewhat unexpected dissents favoring a hike (Lisa Cook and Beth Hammack). There weren't any major takeaways from the press conference, but there is every reason to believe that a December hike is more or less a given. It could still be derailed but any number of events (think major risk-off move in markets, Iran re-escalation hitting sentiment, etc., but on macro data alone, the upcoming "information rich period" is certain to validate its wisdom.

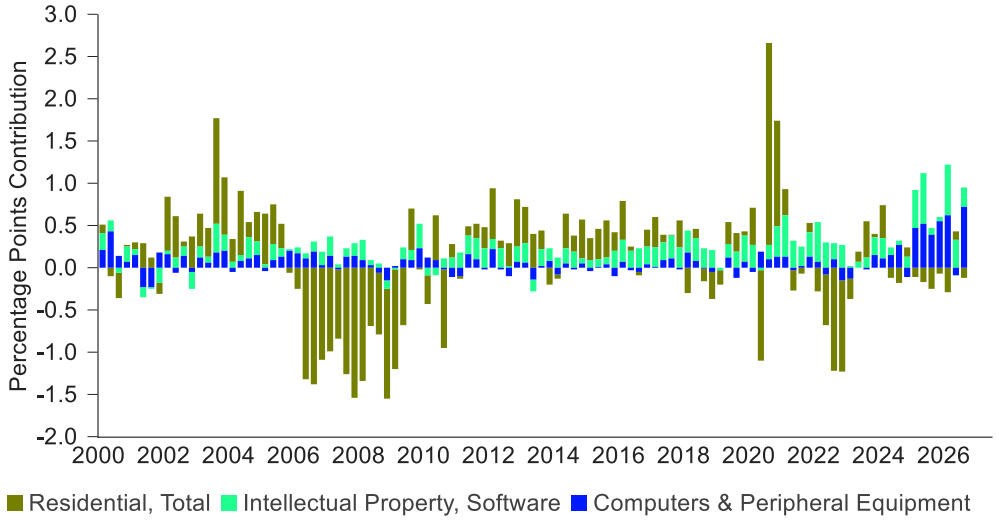
The economy appears able to digest a slight increase in borrowing costs. The FOMC statement described economic activity as expanding "at a strong pace"; third-quarter GDP growth coming in at 3.4% seasonally adjusted annualized (saar) certainly qualifies!

Private consumption growth was steady at 3.8% saar and well-balanced across goods and services. It added 2.5 percentage points (ppts) to growth. This is important because household spending represents 70% of the economy. Recent upward revisions to income bode well for continued strength, although we anticipate some moderation in Q4 following outsized back-to-back gains in the prior quarters.

Private investment is surging, although half of the 19.4% saar gain was due to a surprisingly robust buildout in inventories. Of the 9.4% saar growth in private fixed

investment, the ultimate standout is computers and peripheral equipment which rose an astounding 66.7% saar! But there was also strength in mining exploration/wells/shafts, and in commercial and healthcare structures, as well as IP products. By contrast, residential construction contracted again. On the whole, private fixed investment added 1.7 ppts to growth and inventories added 1.6. Government demand contributed 0.9 ppt, split roughly even between defense and non-defense, and entirely attributable to the federal government.

Figure 1: AI-related Investments Boost US GDP Growth



Source: Macrobond, State Street Investment Management, U.S. Bureau of Economic Analysis (BEA)

Trade was the massive detractor. The combination of lower exports and surging imports (the latter directly driven by AI investments) caused the trade deficit to swell, detracting 3.3 percentage points from quarterly growth. Aside from the tariff-induced spike in the first quarter of 2025, this was the worst performance on record. Presumably, some of the inventory buildout that occurred despite the diminution of oil stocks suggests the impetus of another surge in imports in Q4 may be diminished…but we keep getting surprised here.

During the first three quarters, real GDP grew 2.3% y/y, which is also our full-year target and has been our forecast since last December. A lot is shifting under the surface, but the overall message is one of economic resilience.

CA: BoC Insurance Hike

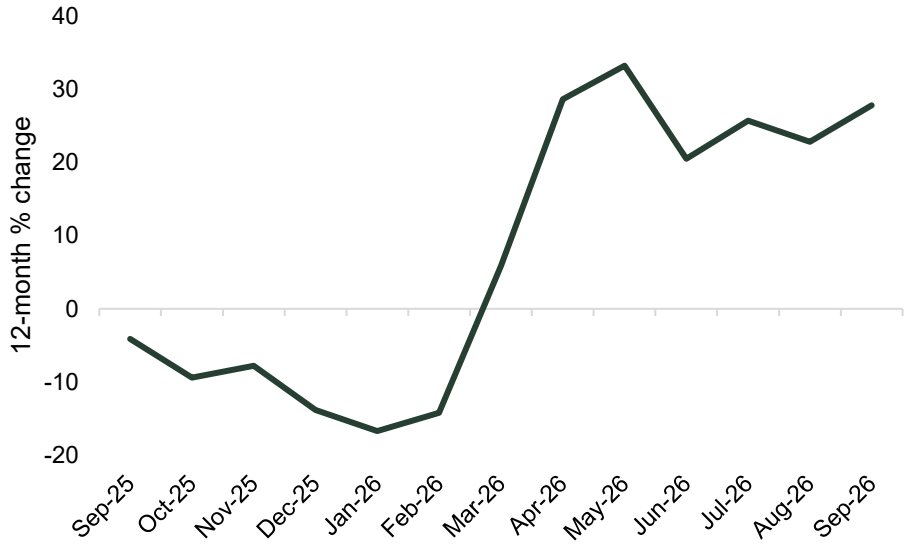
The Bank of Canada (BoC) surprised us, if not markets, by raising its policy rate a quarter-point to 2.50%. It hinted it “could” go further but would “proceed carefully”, given the fog over the Middle East and Canada’s trade with the US.

The trouble is oil. The BoC expects Brent to average about US$100 a barrel in Q4, sliding to around US$75 by end-2028. Inflation is expected to hover around mid-3% range by year-end, stay at or above 3% for much of 2027 and near 2% only by mid-2028.

Growth is another matter. The BoC sees US tariffs dragging on Q4 before investment, exports and fiscal support revive activity in 2027. We are less upbeat on 2027 than the bank: a shrinking population, costlier fuel and tighter financial conditions are likely to hold growth to 1.3%, well below the BoC's 2%. That matters. More slack limits how far the oil shock can lift inflation and how restrictive rates need to be.

We expect one more quarter-point rise in December or January at the latest, to 2.75%, the midpoint of the BoC's 2.25-3.25% neutral range. Then the bank should pause. This is not a tightening cycle but an insurance policy, to stop pricier petrol, diesel and heating oil seeping into everything else.

Figure 2: Canadian Gasoline Prices Up Sharply Since March



Source: Canada Statistics, State Street Investment Management

Eurozone: An ECB Pause

In a widely anticipated decision, the ECB Governing Council left interest rates unchanged at the October 29 meeting. While not pre-committed to any particular rate path, and mindful of bond market jitters, it seems more likely than not that the group will deliver another hike in December. Inflationary dynamics have worsened since the last meeting and the economy has held up reasonably well, which offers reassurance that a further slight rise in borrowing costs is digestible. At the same time, there was acknowledgement that financial conditions have tightened since the last meeting, with higher yields and lower stock prices.

The risks to growth are skewed to the downside and those to inflation to the upside. Absent major upheaval in markets or a sudden and lasting resolution to the Iran war that allows material energy price normalization, this is likely to cap the hiking cycle to one additional hike, rather than preclude more tightening.

President Lagarde confirmed her early departure from the ECB next February.

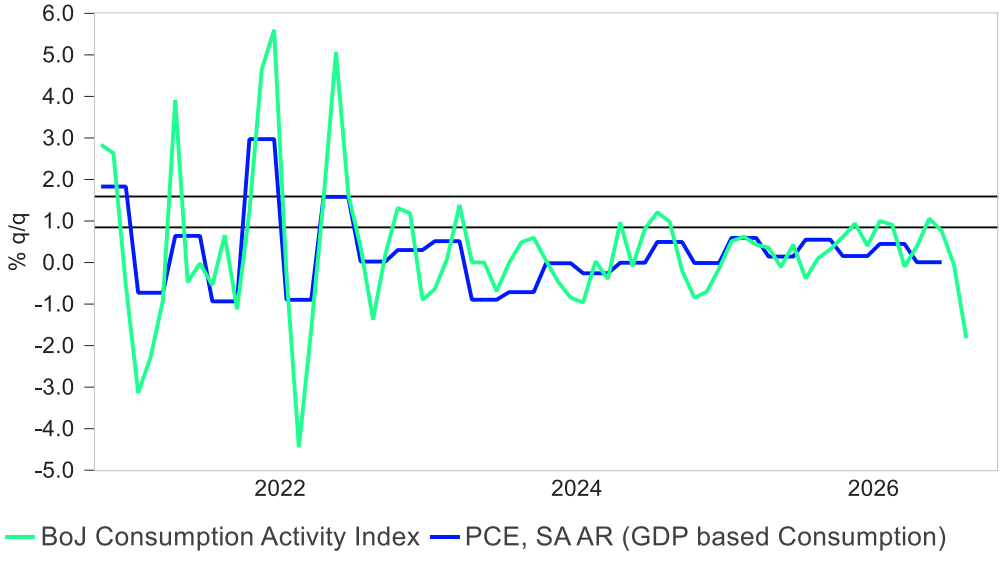
Japan: Comfortable Hawkish Hold

The BoJ delivered a comfortable hawkish hold today, but the more important message was that Japan's monetary-policy regime has moved into a new phase. The Bank kept the policy rate at 1.25%, with one dissent in favor of a 25 bp hike, while judging underlying inflation to be consistent with its 2% price stability target. The BoJ is increasingly confident that the inflation process it has spent years trying to create has become sustainable.

That strengthens the case for further hikes, but it does not make December inevitable in our thinking. The direction of policy is clearer than the timing. Inflation is firm enough for the BoJ to remain hawkish and we continue to expect another two hikes over the next nine months. But normalization after decades of exceptionally easy policy needs to proceed at an appropriate pace, particularly when the cumulative effects of previous tightening are still feeding through the economy.

Our caution comes primarily from growth. We expect Q3 GDP to be weak, with high-frequency indicators pointing to a considerable loss of momentum. Consumption has softened, while export and import volumes fell and rose respectively, suggesting net exports could also subtract from growth. That makes the November 16 GDP release particularly important before concluding that another near-term hike is warranted. Japan is not the US. US growth remains exceptionally strong, while Japan appears to be losing steam.

Figure 3: Leading Indicators Point To Weaker Q3 Consumption In Japan



Source: Macrobond, State Street Investment Management, Japanese Cabinet Office (CAO), Bank of Japan (BOJ)

This creates an uncomfortable combination for the BoJ: inflation could strengthen over the winter just as domestic growth weakens. Firms are increasingly able to pass higher labor and input costs through to consumers, but households ultimately absorb part of that adjustment through weaker real purchasing power. We suspect this is already contributing to more cautious spending. Markets may therefore

extrapolate the coming acceleration in inflation further than the underlying economy can ultimately sustain.

Our baseline remains further BoJ tightening, but we would resist turning that into a mechanical three-month hiking cycle. December and January remain very live, and the inflation story gives the Bank room to move. But if Q3 GDP confirms the weakness we see in consumption and trade volumes, the case for waiting becomes materially stronger. The BoJ's challenge is no longer simply getting inflation to 2%. It is keeping inflation around 2% while normalizing policy without unnecessarily weakening growth.

Australia: Take Five

Australia's inflation fight is not over yet, and the RBA has made that explicitly clear this week. Chief Economist Sarah Hunter said the four rate hikes delivered this year had "not quite yet" done enough, stressing that demand was still running above the economy's sustainable supply capacity and that the Bank must prevent the latest external price shock from becoming embedded. Deputy Governor Andrew Hauser was even more direct, describing the inflation outlook as "materially worse" than the RBA's August forecasts. Governor Michele Bullock reinforced that message before the Senate, noting that several of the upside inflation risks previously identified by the Bank had now materialized or were in the process of doing so. The common thread is clear: the RBA sees little room to relax its stance while inflation remains this uncomfortable.

This week's CPI report reinforced those concerns. Headline inflation accelerated to 4.3% y/y, while the quarterly trimmed mean rose 1.0% q/q. As we argued ahead of the release, fuel may have lit the match, but what matters for monetary policy is whether those pressures spread. Services inflation at 4.1% and non-tradables inflation at 4.5% suggest domestic price pressures remain too strong. The RBA can look through some volatility in oil and energy prices, but it will be much less comfortable if those pressures feed into a broader range of domestic prices.

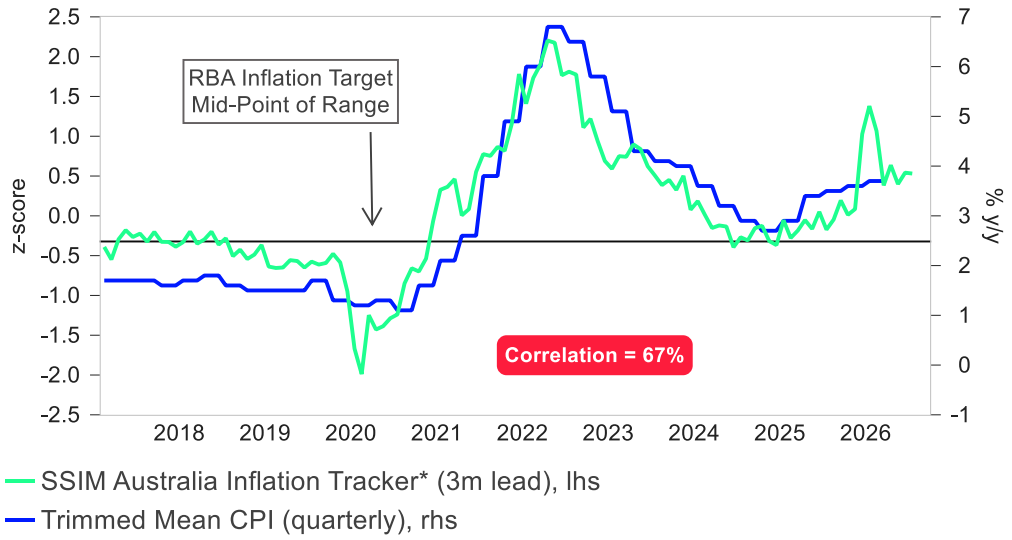
For us, this makes another 25 bp hike next week the most likely outcome, taking the cash rate to 4.85%. We also retain our view that the cash rate can ultimately reach a 5-handle over the medium term. Sticky underlying inflation, renewed external price pressures and the RBA's concerns around domestic capacity suggest some further tightening is still required. But we still see a 20% chance of the RBA holding next week. Such a move would not necessarily signal a dovish turn but could reflect growing caution around the cumulative tightening already delivered while allowing the Bank to retain a firmly hawkish bias. Either way, a 5-handle increasingly looks like the late stage of this tightening cycle rather than the beginning of a much larger move higher.

The complication is that the other side of the economy is beginning to turn. The unemployment rate has risen close to our long-running 4.8% forecast, while consumer sentiment remains poor and business sentiment is weak. Higher rates are increasingly working their way through household cash flows, housing and discretionary demand. Even Hunter, despite the hawkish inflation message, stressed that the RBA is not looking to drive the economy into recession. Australia went almost three decades without a recession before the pandemic, with the

previous recession in the early 1990s. But that resilience should not be taken for granted. If the cash rate were pushed towards 6%, the cumulative pressure on highly leveraged households, consumption and the labor market would rise substantially, making another soft landing much harder to engineer. The closer the cash rate gets to a 5-handle, the more carefully the RBA will need to weigh the inflation benefit of another hike against the growing cost to growth and employment.

Importantly, we are not yet seeing the inflation evidence needed to turn dovish. Our forward-looking SSIM Australia Inflation Tracker (figure 3) remains elevated into early 2027 and has historically shown a 67% correlation with trimmed mean CPI, suggesting underlying inflation pressures are unlikely to fade quickly. That reinforces both our near-term hike call and our expectation that the cash rate eventually reaches a 5-handle. But the policy trade-off is becoming increasingly uncomfortable. Unemployment is approaching our forecast, sentiment is weak and cumulative tightening is increasingly weighing on domestic demand. We therefore remain hawkish on inflation and the near-term direction of rates but would become increasingly cautious about pushing the cash rate materially beyond 5%. The RBA may still have more work to do, but its margin for error is narrowing.

Figure 4: Inflation To Remain Elevated In Australia



Source: Macrobond, State Street Investment Management, Australian Bureau of Statistics
* A standardized aggregate of eight leading indicators of inflation

Week in Review

A summary of key macro data releases from the past week.

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Oct 26					
GE	IFO Business Climate (Oct)	89.9	90.2	89.9	Steady.
Tuesday, Oct 27					
US	Durable Goods Orders (Sep, prelim)	1.9%	1.8%	0.1% (↑)	Up 10% y/y.
US	FHFA House Price Index (Aug, m/m)	0.2%	0.3%	0.2% (↓)	Up 2.4% y/y.
US	Conf. Board Consumer Confidence (Oct)	81.0	91.7	84.2 (↑)	Labor differential also improved.
US	New Home Sales (Sep, thous)	650	676	680 (↓)	Down 5.3% y/y.
US	Building Permits (Sep, thous, final)	1,400	1,398	1.403	Weak.
FR	Consumer Confidence (Oct)	85.0	80.0	85.0 (↓)	Hit by unrest.
Wednesday, Oct 28					
US	FOMC Rate Decision (Upper Bound)	4.00%	4.00%	4.00%	Poised to move again.
CA	Bank of Canada Rate Decision	2.25%	2.50%	2.25%	Insurance hike.
GE	GfK Consumer Confidence (Nov)	-30.1	-30.8	-30.6	Steady.
AU	CPI (Sep, y/y)	4.2%	4.3%	4.0%	Risks are significant. RBA to hike next week.
Thursday, Oct 29					
US	Personal Income (Sep)	0.3%	0.2%	0.3% (↑)	Modest.
US	Personal Spending (Sep)	0.6%	0.5%	0.9%	Savings rate declined two tenths to 3.8%.
US	Initial Jobless Claims (Oct 24, thous)	198	194	195 (↑)	Very low.
US	Continuing Claims (Oct 17, thous)	1720	1,701	1722 (↓)	Very low.
US	GDP (Q3, q/q annualised, advance)	3.2%	3.4%	2.2%	Solid consumption, investment momentum.
UK	Mortgage Approvals (Sep, thous)	54.0	53.4	54.8 (↓)	Lower than expected.
IT	Unemployment Rate (Sep)	6.2%	6.3%	6.2%	Has bottomed.
JN	Jobless Rate (Sep)	2.5%	2.4%	2.5%	Tight labor market constrained by supply.
JN	Retail Sales (Sep, m/m)	0.3%	-0.7%	-0.9% (↑)	Weak nominal spending.
JN	Industrial Production (Sep, m/m, prelim)	1.2%	2.2%	-2.4%	Strong AI theme, weak consumer.
Friday, Oct 30					
UK	Nationwide House PX (Oct, m/m)	-0.2%	0.0%	-0.3% (↓)	Weak.
GE	Unemployment Claims Rate SA (Oct)	6.4%	6.4%	6.4%	Elevated but steady.
GE	GDP (Q3, q/q, prelim)	0.1%	0.2%	0.3%	OK, but far from great.
GE	CPI (Oct, y/y, prelim)	3.0%	2.8%	3.3%	Energy shock.
FR	GDP (Q3, q/q, prelim)	0.1%	-0.1%	0.0%	Disappointing.
FR	CPI (Oct, y/y, prelim)	3.2%	3.4%	3.1%	Energy shock.
IT	GDP (Q3, q/q, prelim)	0.1%	0.0%	0.2%	Disappointing.
JN	BOJ Target Rate	1.25%	1.25%	1.25%	Hawkish hold.

Source: data, Bloomberg®; for commentary, SSGA Economics.

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2537623.357.1.GBL.RTL
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