RBNZ and FOMC statements to be closely scrutinised this week

- FOMC rate announcement closely watched in the wake of US political standoff.
- RBNZ sees high LVR lending restrictions as having an impact.
- RBNZ expected to leave OCR unchanged, still grappling with high NZD.

Central bank commentary is the theme of the week, with markets hotly anticipating the RBNZ and FOMC rate announcements, both scheduled for Thursday 31st October NZ time.

In particular, the market will be keenly interested in the FOMC's views on policy settings in the wake of the recent political standoff over US fiscal issues. This standoff partly shutdown Federal Government, and caused a large degree of volatility and uncertainty for financial markets as political bickering continued as the debt ceiling deadline fast approached. Prior to this, the US economy had been making encouraging progress and the market had expected the Fed to taper the pace of asset purchases in September. The Fed opted to keep asset purchases at the current rate, a pragmatic decision given the disruption then experienced over October. Markets had expected tapering to occur in December. However, given fiscal disagreement could re-emerge in the early New Year, the market now views March as the more likely timing for tapering. The FOMC statement is the first opportunity to get a firm read if the Federal Reserve also shares this view. However, the Fed does not release forecasts or hold a press conference at this meeting, so the meeting statement and minutes (released 21st November) will be closely scrutinised.

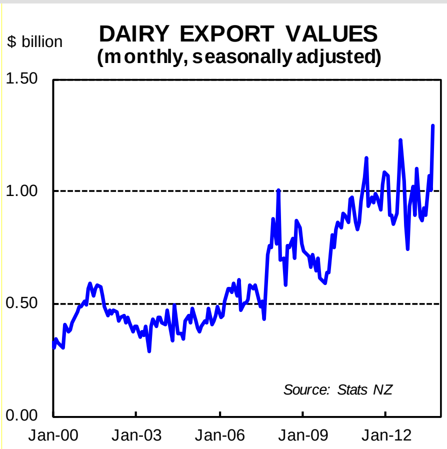
The timing of the Fed's start to tapering has implications for the NZD/USD and the RBNZ's tightening cycle. The largest change in economic conditions since the September MPS is the higher NZD. The lift is partly a result of the RBNZ's more hawkish tone, but also due to the shift in expectations of Fed tapering, that has weighed on the USD. Even Governor Wheeler recently acknowledged it would have been helpful for NZ monetary policy deliberations had the Fed started tapering in September. For the October OCR Review, our assessment is the stronger NZD will overshadow recent upbeat developments within the RBNZ's forecasting framework. Sustained strength in the NZD would reduce inflation pressures and further reduce the need for OCR increases. As a result, a slightly more dovish tone from the RBNZ is possible, although given the OCR review is a brief one page statement there may not be a meaningful difference from September's statement. The overarching message remains largely unchanged. Economic conditions are improving, inflation has turned a corner and interest rates will have to go up next year.

The key influences on the exact timing and the extent of OCR increases will be largely influenced by the NZD, housing market and inflation. In light of this, the market reacted strongly to RBNZ comments on it's recently implemented high loan-to-value lending restrictions. In an interview with Radio NZ, Governor Wheeler indicated that anecdotes suggest high LVR lending restrictions are having an impact on the housing market. These comments were interpreted by the market as the Governor signalling a change in tone ahead of the OCR review and saw the NZD and interest rates ease. We continue to expect the RBNZ to lift the OCR from March 2014, but at a gradual pace.

Click here for:

Foreign Exchange	The NZD dropped sharply last week on softer global sentiment.
Interest Rates	NZ short-term interest fall on RBNZ Governor Wheeler comments about LVR restrictions.
Week Ahead	RBNZ OCR Review key focus here in NZ.
Week in Review	NZ Trade Balance shows rebound in dairy exports, with meat and forestry exports also strong.
Global Calendars	FOMC rate announcement the focus for offshore markets this week.

Chart of the Week



Increased dairy incomes over the 2013/14 season are another key area of support to the economic recovery over the next 12 months. Global dairy prices remain very elevated. Demand remains firm as supplies are tight in the wake of consecutive droughts in key dairy-producing regions: the US in 2012 followed by NZ over summer. Fonterra is confident it can secure high prices for this season's production, forecasting a record milk price payout of $8.30 per kg milk solid.

In addition, production has been strong over the early part of the season. Media have reported that Fonterra has not been able to keep up with peak production.

The sheer strength of the underlying fundamentals for the dairy season has overshadowed the trade impacts of Fonterra's whey contamination scare. August dairy exports dipped slightly as a result of trade disruptions. However, in September, dairy export values leapt 28% over the month, demonstrating a very encouraging start to the season.

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Foreign Exchange Market

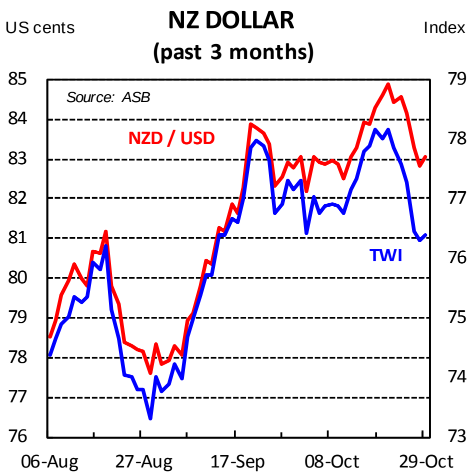
FX Rates	Current*	Week ago	Month ago	6 mths ago	Year ago	ST Bias	Support^	Resistance^
NZD/USD	0.8306	0.8443	0.8289	0.8562	0.8214	FLAT/DOWN	0.8200	0.8450
NZD/AUD	0.8667	0.8750	0.8864	0.8266	0.7924	FLAT/DOWN	0.8550	0.8750
NZD/JPY	81.08	83.01	81.76	83.84	65.47	FLAT/DOWN	80.00	82.00
NZD/EUR	0.6015	0.6179	0.6145	0.6538	0.6351	FLAT	0.5950	0.6100
NZD/GBP	0.5139	0.5237	0.5163	0.5526	0.5107	FLAT	0.5080	0.5200
TWI	76.4	77.9	77.3	78.7	73.3	FLAT/DOWN	75.00	77.00

^Weekly support and resistance levels * Current is as at 11.00am Monday; week ago as at Monday 5pm.

The NZD/USD fell by around two cents last week. There was no specific catalyst for the sudden softening in the currency; the decline was fairly steady from around Tuesday onwards. Global market sentiment weakened after some disappointing corporate earnings reports in the US and on concerns that the Chinese central bank is cutting back on some of its liquidity measures in an effort to tighten policy a little.

This week, NZD direction is most likely to be influenced by the latest policy announcements from the RBNZ and the US FOMC (both Thursday morning NZT). We expect the RBNZ to leave the Official Cash Rate (OCR) on hold at 2.5%. The biggest change since the September Monetary Policy Statement (MPS) has been the appreciation in the NZD. However, last week's NZD underperformance has seen the TWI ease to be only 0.5% higher than it was at the time of the September MPS release. Overall, we do not think the developments since the September MPS will significantly change the tone of the October Review statement, though the risks lie to a slightly softer tone given the buoyant NZD over the past six weeks. No change in monetary policy is expected from the FOMC either. But some fresh guidance in the accompanying statement regarding the timing of tapering is hoped for.

Short-term outlook:



Key data	Date	Time (NZT)	Market
FOMC Rate Announcement	31/10	7.00am	0.25%
RBNZ OCR Review	31/10	9.00 am	2.50%
CH Manufacturing PMI	1/11	2.00 pm	-

Key events in markets this week: US Consumer Confidence (29th); JP Industrial Production, EZ Confidence Indicators, US ADP Employment Survey (30th); FOMC meeting, RBNZ OCR Review, NZ Building Consents and Credit Aggregates, AU Private Sector Credit and Building Approvals, BoJ Policy Meeting, EZ Unemployment (31st); CH Manufacturing PMI, UK Manufacturing PMI US ISM Manufacturing (1st).

Speakers: Fed's Bullard (1st).

Medium-term outlook:

Last Quarterly Economic Forecasts

In early October we revised our forecasts of the NZD outlook. The revisions were largely prompted by the Fed's decision to not taper the pace of asset purchases in September and a reassessment of the underlying strength in the USD. The speed of the USD appreciation is likely to be more modest than we previously envisaged, reflecting the fact the US economy is still on fragile footing.

Over recent months, the NZD has outperformed our previous forecasts and we have lifted our near-term NZD forecasts. While a weaker USD is a contributing factor to the revision, high dairy prices, NZD capital inflows and relatively high NZ interest rates will all continue to support the NZD. We expect the NZD/USD to remain above 0.80 until mid-2014. The NZD/USD will ease from mid-2014 as the US economic recovery becomes ingrained and the USD recovers.

We have also revised up our view on the NZD/AUD, which we now expect to edge higher to 0.90 by early 2014 before modestly easing. The AUD will continue to underperform the NZD over the next few months, weighed by below-trend Australian growth and a decline in Australia's Terms of Trade.

Our forecasts for the NZD/EUR and NZD/GBP are largely unchanged. We continue to expect the NZD/EUR to remain in the low 0.60's and the NZD/GBP to remain in the low 0.50's. Nonetheless, there have been some encouraging economic developments in the EU and the UK.

Our forecasts for the NZD/JPY are broadly unchanged. The JPY has received some near-term support, but we continue to expect the JPY will weaken further over the longer term due to a structural decline in Japan's current account surplus.

Interest Rate Market

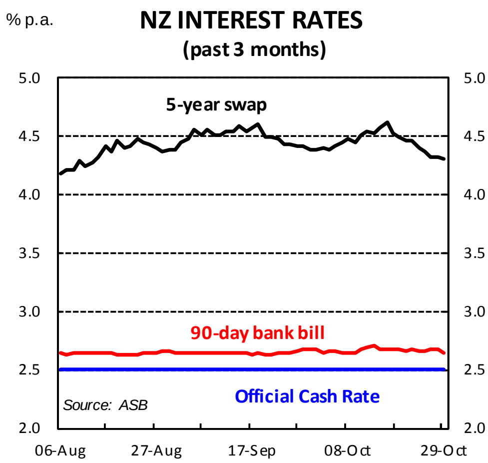
Wholesale interest rates	Current	Week ago	Month ago	6 mths ago	Year ago	ST Bias
Cash rate	2.50	2.50	2.50	2.50	2.50	FLAT
90-day bank bill	2.65	2.67	2.68	2.65	2.66	FLAT
2-year swap	3.45	3.58	3.49	2.86	2.68	FLAT
5-year swap	4.31	4.47	4.42	3.30	3.12	FLAT
5-year benchmark gov't stock	4.09	4.26	4.19	2.69	2.88	FLAT
NZSX 50	4869	4832	4783	4581	3951	FLAT

* Current is as at 11am Monday; week ago is as at Monday at 5pm. NZ govt bond yield is for March 2019 maturity (the closest current issue to a five-year maturity). Please be very careful with comparisons of govt bond yields and swap rates.

NZ shorter-end interest rates fell last week following comments from RBNZ Governor Wheeler in a Radio NZ interview that he was seeing signs the recently introduced LVR restrictions were slowing high LVR lending and dampening housing market activity, which means there would likely be less pressure to raise the OCR. His comments saw markets pare back OCR hike expectations for next year, with around 85bp of OCR increases priced in by the end of 2014.

Offshore, markets are pushing back expectations of when the Federal Reserve will begin the tapering of its asset purchase programme, with market expectations moving towards a March 2014 start. The release of September Non-farm Payrolls, which showed weaker than expected jobs growth, added to the case that the Fed will not taper by the end of this year. The effects of the partial US Government shutdown are likely to come through in data over the coming months.

Short-term outlook:



Key data	Date	Time (NZT)	Market
FOMC Rate Announcement	31/10	7.00am	0.25%
RBNZ OCR Review	31/10	9.00 am	2.50%
Building Consents –dwelling, mom	31/10	10.45am	+1.4%
ANZ Business Outlook – October, own activity	31/10	1.00pm	-

Comment: Market focus will be on the RBNZ OCR Review here in NZ and the FOMC rate announcement over in the US, both occurring on Thursday morning. While markets are expecting both central banks to leave their monetary policy settings unchanged, there will be much interest in any insights they will provide on the monetary policy outlook. In particular, markets will be keen to see what the RBNZ makes of the strength in the NZD since the September MPS as well as the recent NZ economic developments.

Markets will be looking for any indication of when the Fed may look to begin the tapering of its asset purchase programme, with expectations moving towards a March 2014 start as markets count the cost of the US Government shutdown.

Medium-term outlook:

Last Quarterly Economic Forecasts

The RBNZ left the OCR on hold at 2.5%, as universally expected, at the September Monetary Policy Statement. However, the economic forecasts were more 'hawkish' than we expected. The 90-day interest rate track was revised up 50bp to end at 4.7%, from 4.2% in the June MPS. High-LVR mortgage lending restrictions come into effect from October 1st. As expected, the RBNZ has incorporated an effect on house prices of 2.5% (though its overall house price outlook appears broadly unchanged). The RBNZ has assumed the LVR restrictions are worth around 30bp in interest rate terms: without this impact the 90-day track would have been even higher.

The timing of OCR increases will be tied to signs that CPI inflation and wage inflation have turned a corner. Over the past two years, inflation had consistently printed below RBNZ and market expectations. The RBNZ will be reluctant to lift the OCR before it is confident that inflation pressures are indeed rising. Within the CPI release, construction inflation will be particularly important as this is a key area of judgement within the RBNZ's forecasts. Indications of stronger non-tradable inflation and signs construction inflation is spilling over outside of Canterbury are developments that would provoke more aggressive monetary response from the RBNZ. We expect the annual inflation rate will be above 1% at the next read and back around the 2% target mid-point by June 2014.

We continue to expect the RBNZ to keep the OCR on hold until March 2014, gradually lifting the OCR to 4% by late 2015. Prior to the September Statement, we had said the risks to our outlook would have been to an earlier or a greater extent of OCR increases. In the wake of the September Statement the risks to our view remain skewed that way, though we expect the RBNZ will want to give the LVR restrictions some time for their impact to become better known.

NZ Data Preview: a look at the week ahead

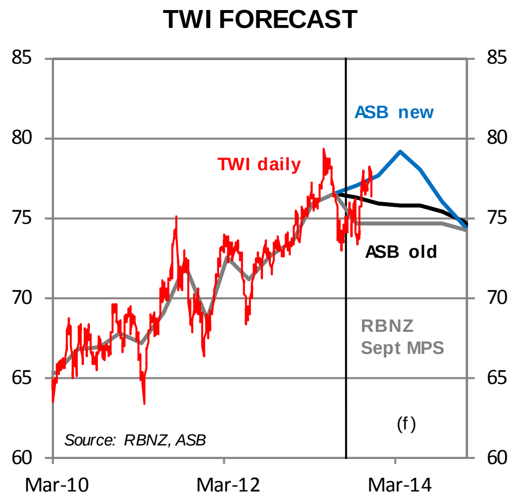
Data	Date	Time (NZT)	Previous	Market expects	ASB expects
RBNZ OCR Review	31/10	9.00 am	2.50%	2.50%	2.50%
Building Consents – September dwelling, mom	31/10	10.45am	+1.4%	+1.4%	--
ANZ Business Outlook – October, own activity	31/10	1.00pm	45.3	-	-

New Zealand Data Previews

Thursday 31 October

RBNZ October OCR Review

Previous: 2.50%; ASB(f): 2.50%



We expect the RBNZ to leave the OCR on hold at 2.5% at the October OCR Review. The biggest change since the September Monetary Policy Statement has been the strength of the NZD in the intervening period, largely as a result of events in the US. Sustained strength in the NZD will dampen inflation pressures in NZ by lowering the cost of imported goods.

Nevertheless, inflation has turned a corner, with the annual rate of price growth rising to 1.4% in Q3 (from just 0.7% in the previous quarter). We expect inflation will continue to rise over coming quarters, as capacity constraints slowly start to emerge.

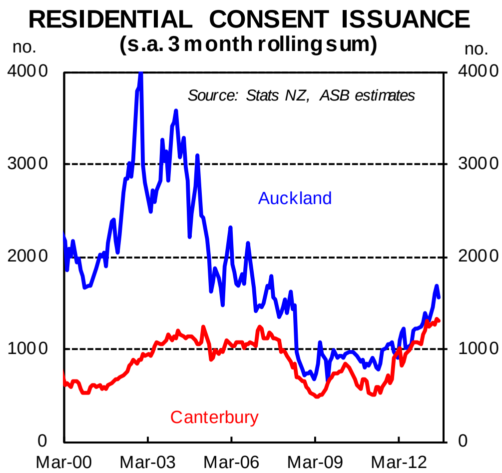
The other area of focus for the RBNZ is the housing market. The recent introduction of restrictions on high loan-to-value ratio (LVR) lending is expected to marginally reduce demand pressures, but it is too soon to judge the initial impact just yet. Even with some reduction in demand, the fundamental shortage of supply will remain in the Auckland and Christchurch markets. With house prices likely to continue rising and inflation pressures building, we continue to expect that the OCR will first rise in March 2014.

Thursday 31 October

Building Consents - September

Previous dwelling consents: +1.4% mom

Previous non-residential consents: +10.8% aapc



Although dwelling consent issuance continued to trend higher in August, there are signs of a slowing. Concerningly, this slowing is taking place in Canterbury and Auckland, the two regions where housing supply constraints are most acute. The Auckland Council has estimated that 13,000 new dwellings will need to be built each year to meet projected population growth over the next 30 years. This will mean a huge ramp-up in house-building activity – just over 5,600 dwelling consents were issued for the 12 months to August. Despite the more recent signs of slowing activity we continue to expect earthquake rebuilding in Canterbury and stronger house-building activity in Auckland will be the key drivers of construction growth over the coming years.

The recovery in non-residential construction has been more gradual. However, the surge in commercial construction intentions in recent business confidence surveys suggests private non-residential construction demand will improve over the coming year.

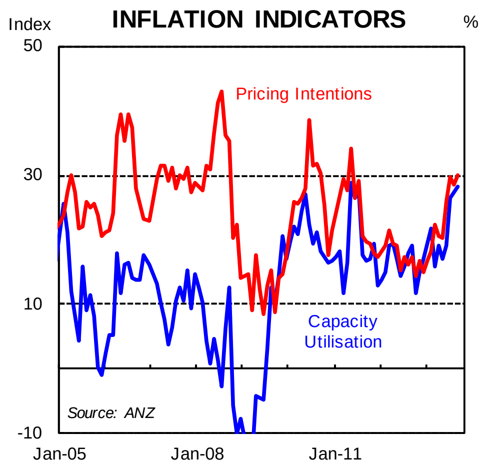
Thursday 31 October

ANZ Business Outlook - October

Previous: 54.1 (headline), 45.3 (own activity)

Business confidence has been tracking sideways over the last four months – sideways but at a very strong level. While the headline numbers have not changed much over the last few months, there does seem to have been a broadening in confidence across sectors. In September, the very bullish construction sector suffered a slight dip in confidence but other sectors made gains.

The other feature of this survey over recent months has been an increase in the proportion of firms (across all sectors) intending to raise prices. It seems that capacity pressures are starting to appear beyond just the construction sector.



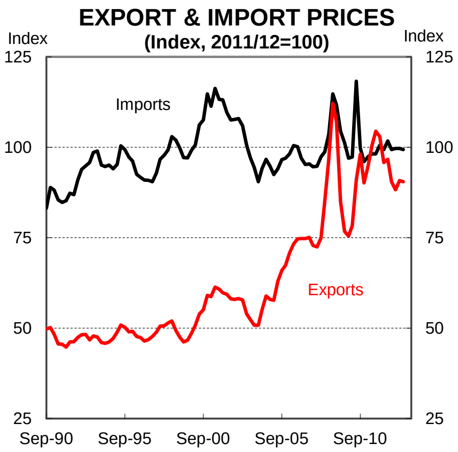
Key International Data

Date	Country	Data/event	ASB (f)	Comment
29 October	AU	RBA Governor Glenn Stevens to speak in Sydney	-	Glenn Stevens will give the opening to Citi's 5th Annual Australian & New Zealand Investment Conference, Sydney.
29 October	US	Retail sales, Sept.	0.3% (MoM, Core)	Advanced retail sales data were delayed by the US government shutdown. We expect core sales to lift at a similar pace of around 0.3% (MoM) as seen in earlier months. Declining fuel prices over the month will impact fuel retailing during September.
30 October	US	Consumer Price Index, Sept.	1.8% YoY	September CPI data were due on 16 October, but have now been rescheduled to 30 October. We expect data to show a contained rate of inflation in September, with annual CPI inflation of around 1.2% expected. Fuel prices declined over the month, and are down compared with a year ago: this will impact headline inflation. Annual CPI inflation ex-fuel and food is expected to continue to run at a higher rate than headline CPI inflation (1.8%pa vs. 1.2%pa headline).
30 October	US	FOMC Rate Decision	No Change	The FOMC is widely anticipated to make no change to policy settings at its October meeting. The US fiscal uncertainty has clouded the view significantly. However, the FOMC do not release forecasts or hold a press conference at this meeting.
31 October	AU	International Prices, Q3 Import Prices Export Prices	 2.0% 1.6%	Export prices are expected to show a lift over Q3 reflecting stronger commodity prices. The Q3 CPI showed that tradables inflation has started to pick up. As such, import prices should show a lift over the quarter due to a weaker AUD.
31 October	AU	Building Approvals, Sept	6.0%	Building approvals have been trending higher, courtesy of low interest rates and pent up demand for housing. But the rate of increase has been moderate by past residential construction upturns. We anticipate approvals will lift by a solid 6% over September after falling in August.
31 October	AU	Private Sector Credit, Sept	0.4%	At 3.4%pa, the pace of credit growth continues to run well below the long-run average rate of around 12%pa. Since the GFC the “new norm” is for lacklustre household credit growth and for very anaemic growth for business credit. Growth of around 0.4% looks likely in September.
31 October	JN	Bank of Japan Meeting	No Change	BoJ Governor Kuroda has indicated he is reluctant to further increase asset purchases. In our view, given the softness in Japanese economic indicators, there is risk the BoJ cuts its GDP growth forecasts and considers lifting asset purchases. On balance, we think the BoJ will decide not to increase asset purchases because the upcoming increase in the consumption tax will be offset with tax cuts elsewhere and public spending increases.
31 October	CA	GDP, August, MoM	0.1%	Canadian growth has been sluggish in Q2 and Q3. Not only has growth been impacted by one-off events such as flooding and strikes, but the desired rotation towards business investment and net exports driving growth has been elusive. A low monthly growth outturn is expected in August, consistent with the annual growth rate remaining under 2%.
31 October	EZ	Economic confidence, Oct		Eurozone economic confidence continues to improve modestly and reached a high since August 2011 last month. Further modest improvement is expected in October and through year-end as recovery in the Eurozone extends.
31 October	EZ	Unemployment rate, Sep	12.0%	The unemployment rate held steady at 12.0 in August, after dipping lower between June and July. The unemployment rate has probably now topped out as growth in Europe recovers. But it will be a slow drift back lower, and unemployment rate readings near 12% are expected over the coming months.

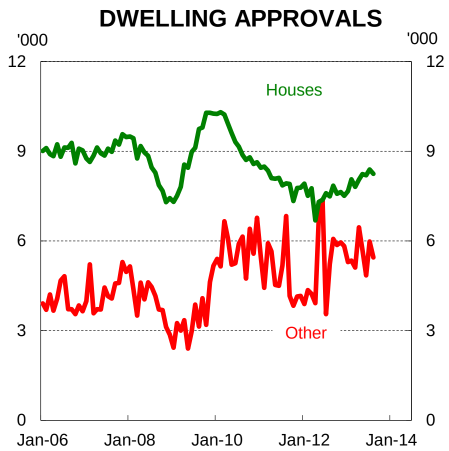
31 October	EZ	CPI , Oct A	1.1%	The flash estimate of inflation is expected to hold steady at 1.1% YoY in October. The core CPI inflation reading was a tad lower at 1.0% YoY. Plainly there is limited inflation pressure in the Eurozone at present given ample levels of spare capacity.
1 November	AU	Producer Price Index, Q3	1.0%/1.6%	We expect to see upstream inflationary pressures pick up over Q3 following a flat result in Q2. The fall in the AUD over Q3 should lift imported goods and materials prices.
1 November	UK	PMI manufacturing, Oct	56.5	The manufacturing PMI dipped marginally lower to 56.7 in September for the first time since February. Another roughly stable reading is expected in October. But manufacturing activity is now growing at a healthy clip, with PMI readings firmly over 50 and in expansion territory.

International Data Charts

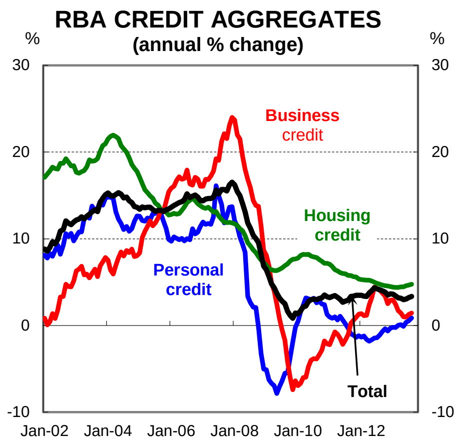
Both Australian import and export prices should show a pick up over Q3.



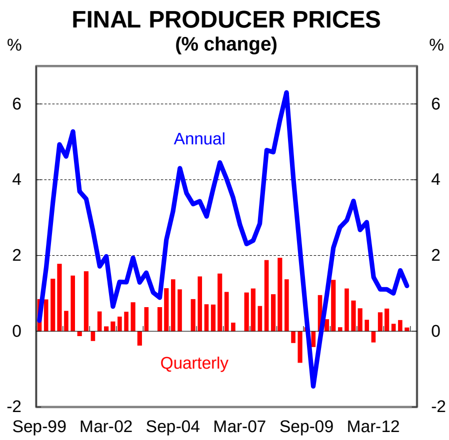
Australian housing approvals are trending higher while multi-units are tracking sideways. We expect a lift in approvals over September.



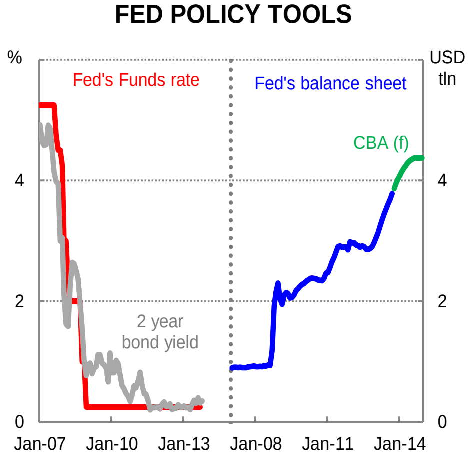
Since the GFC the "new norm" is for lacklustre household credit growth and for very anaemic growth for business credit. **Australian credit growth** of around 0.4% looks likely in September.



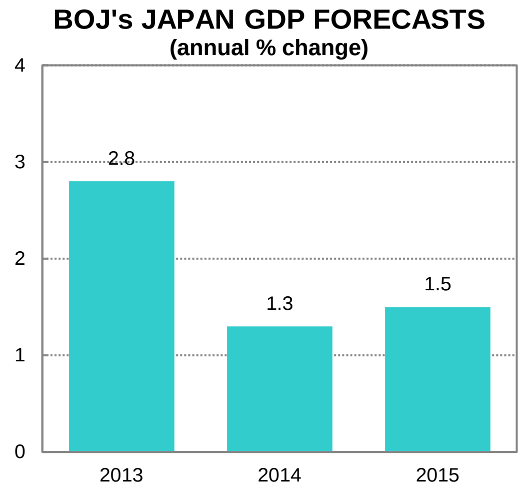
We expect to see upstream inflationary pressures pick up over Q3 following a flat result in Q2. The fall in the AUD over Q3 should lift **Australian imported goods and materials prices**.



The FOMC is widely anticipated to make no change to policy settings at its October meeting. Of more interest will be any clues regarding the timing of a tapering in its asset purchase program.



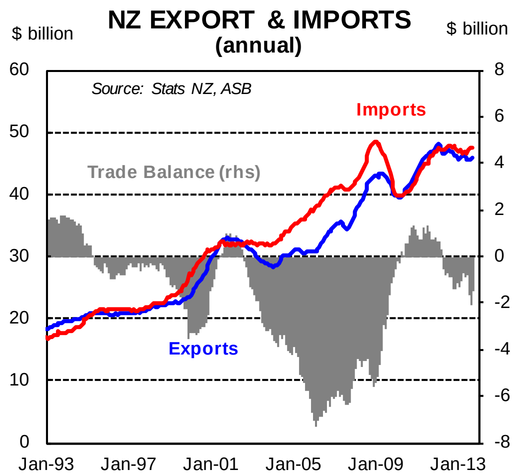
We think **the BoJ** will decide not to increase asset purchases because the upcoming increase in the consumption tax will be offset with tax cuts elsewhere and public spending increases.



Data Recap: weekly recap

September Trade Balance

The September month trade deficit was narrower than expected, on the back of stronger-than-expected exports and weaker-than-expected imports. Exports leapt higher in September, led by a strong recovery in dairy exports following trade disruptions in August caused by the Fonterra whey contamination scandal. Nonetheless, looking beyond the trade disruptions, dairy exports are very strong. The trade disruptions saw seasonally-adjusted export volumes fall 9% in August, but dairy volumes then surged 22% in September. Added to that, the continued lift in prices pushed dairy export values higher by 28%. Q3 dairy export values increased 20% (seasonally-adjusted) on the previous quarter. With reports of a strong start to the dairy season and very elevated global prices, the outlook for dairy exports is very encouraging.



Over Q3 imports lifted strongly, up 8.4%. Much of this was led by a surge in capital goods, boosted by the one-off import of an oil drilling platform in August and helicopter imports in July. Meanwhile, consumer imports lifted 4% over Q3, an indication that domestic demand remains firm.

Global Data Calendars

Calendar - Australasia, Japan and China

Date	Time (NZT)	Eco	Event	Period	Unit	Last	Forecast Market	Forecast ASB
Wed 30 Oct	12:50	JN	Industrial production	Sep P*	m%ch	-0.9	~	~
	17:00	JN	Vehicle production	Sep	y%ch	-7.6	~	~
Thu 31 Oct	~	JN	BoJ Target Rate	Oct	%	0-0.1	~	0-0.1
	09:00	NZ	RBNZ official cash rate	Oct	%	2.5	2.5	2.5
	10:45	NZ	Building permits	Sep	m%ch	1.4	~	~
	12:15	JN	Markit/JMMA manufacturing PMI	Oct	Index	52.5	~	~
	13:00	AU	HIA new home sales	Sep	m%ch	3.4	~	~
	13:30	AU	Import price index	QIII	q%ch	-0.3	~	2.0
	13:30	AU	Export price index	QIII	q%ch	-0.3	~	1.6
	13:30	AU	Private sector credit	Sep	m%ch	0.3	~	0.4
	13:30	AU	Building approvals	Sep	m%ch	-4.7	~	6.0
	18:00	JN	Housing starts	Sep	y%ch	8.8	~	~
	18:00	JN	Construction orders	Sep	y%ch	21.4	~	~
Fri 1 Nov	11:30	AU	Ai-Group PMI	Oct	Index	51.7	~	~
	12:00	AU	RPData-Rismark House Price Index	Oct	m%ch	1.6	~	~
	13:30	AU	PPI	QIII	q%ch y%ch	0.1 1.2	~ ~	1.0 1.6
	14:00	CH	Manufacturing PMI	Oct	Index	51.1	~	~
	14:45	CH	HSBC/Markit manufacturing PMI	Oct	Index	50.2	~	~
	18:00	JN	Vehicle sales	Oct	y%ch	12.4	~	~
	18:00	IN	HSBC/Markit manufacturing PMI	Oct	Index	49.6	~	~
	18:30	AU	RBA Commodity Price Index	Oct	~	90.2	~	~
Sun 3 Nov	14:00	CH	Non-manufacturing PMI	Oct	Index	55.4	~	~

*P = Preliminary

Calendar - North America* & Europe

Date	Time (UKT)	Eco	Event	Period	Unit	Last	Forecast Market	Forecast ASB
Tue 29 Oct	07:00	GE	GfK consumer confidence	Nov	~	7.1	~	~
	09:30	UK	Net consumer credit	Sep	£bn	0.6	~	~
	12:30	US	PPI	Sep	m%ch	0.3	0.2	~
	12:30	US	Retail sales advance	Sep	m%ch	0.2	0.1	~
	13:00	US	S&P/CaseShiller home price index	Aug	Index	162.5	~	~
	14:00	US	Business inventories	Aug	m%ch	0.4	0.3	~
	14:00	US	Consumer confidence index	Oct	Index	79.7	76.0	~
Wed 30 Oct	08:55	GE	Unemployment rate	Oct	%	6.9	~	~
	10:00	EC	Consumer confidence	Oct F*	~	-14.5	~	~
	12:15	US	ADP employment change	Oct	'000	166.0	160.0	~
	12:30	US	CPI	Sep	m%ch	0.1	0.2	~
	13:00	GE	CPI	Oct P**	m%ch	0.0	~	~
	18:00	US	FOMC rate decision	Oct	%	0.25	~	0.25
Thu 31 Oct	00:05	UK	GfK consumer confidence	Oct	~	-10.0	~	~
	12:30	CA	GDP	Aug	m%ch	0.6	~	~

	13:45	US	Chicago Purchasing Manager	Oct	~	55.7	55.0	~
Fri 1 Nov	09:30	UK	PMI manufacturing	Oct	Index	56.7	~	~
	13:10	US	Fed's Bullard speaks on Monetary Policy in St. Louis					
	14:00	US	ISM manufacturing	Oct	Index	56.2	55.1	~
	21:00	US	Total vehicle sales	Oct	mn	15.2	15.5	~

*A = Advance

**F = Final

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