LONDON: Data from both sides of the Atlantic will give clues in the coming week on just how bad the euro-zone economy is and just how sustainable is its US counterpart.

Europe offers a rate meeting from the European Central Bank and a new slate of economic forecasts; the United States will release its influential monthly jobs data.

Purchasing manager indexes for the past month will also show how businesses see things shaping up in the United States and Europe. One for China's has already come in lower than expected.

For many, the ECB meeting on Thursday will be the main money event - despite the fact that it is not likely to be one of action or suspense.

As usual, the attention will be on ECB President Mario Draghi's nuances at the news conference that follows the likely non-move on rates. When it comes to the ECB, the news is often all about the journey rather than the destination. This week's inflation data let the ECB off the hook for now and investors are unlikely to add any more pressure to the ECB's policymakers to move.

At 0.4 percent in October, inflation is worryingly slight, but it is higher than it was a month earlier. ECB policymakers are also in no rush to move on to something new when they have not yet seen how their targeted loans and purchases of asset-backed securities are doing.

Purchasing manager indexes have been key for the ECB over the past few years, and they will be watched closely this week. The euro-zone's manufacturing is sitting just a tad above stagnation. Data has been very lackluster.

"October's ... business and consumer survey suggests that the euro-zone economy got off to a weak start in Q4, after broadly stagnating in Q3, " Capital Economics said in a note.

Mid-week, the European Commission will give its latest economic forecasts and the Organization for Economic Co-operation and Development will issue its on the G20 economies ahead of a meeting of the group.

Getting better?

Outside the euro zone, the Bank of England also looks to keep interest rates on hold at record low levels on Thursday. Three of its most senior officials have expressed staunch opposition to hiking rates over the last two weeks. Until a few weeks ago, a small but significant minority of economists expected the BoE would raise interest rates by 0.25 percent in November. Now they are unanimous in expecting no change this month, according to a Reuters poll.

This is partly because the British recovery, while strong compared with elsewhere, is still tentative and is unlikely to be sustainable if Britain's main trading partners decline. The United States is one of those partners, but it seems to be relatively robust. US employers are expected to have expanded their payrolls by a healthy 233,000 in October, according to a Reuters poll. That figure, if confirmed on Friday, would validate the Federal Reserve's conclusion that the job market continues to make strides toward full health. — Reuters