

## Catch up: Apple's cautious forecast; North Korean troops in Russia



**Apple's** revenue rose by 6% to \$94.4bn between July and September, beating expectations. Sales of iPhones grew by 5.5%, after two consecutive quarters of decline. But the [world's most valuable company](#) said business in China continued to fall, by 0.3%. Overall profit fell by around 35% to \$14.7bn because of a judicial ruling forcing it to pay taxes worth more than \$14bn to Ireland. The firm also disappointed investors with its December-sales projection. Its share price dropped by as much as 1.9% in after-hours trading.

Meanwhile, **American stocks** tumbled on Thursday following damp earnings reports from [Microsoft](#) and [Meta](#) earlier in the week. The S&P 500 slid by 1.9%, while the tech-heavy Nasdaq was down 2.8%, their largest daily declines since the start of September. Amazon reported higher third-quarter earnings and revenue than analysts expected, sending its stock up during after-hours trading.

Antony Blinken, America's secretary of state, said that around 8,000 **North Korean** soldiers have been sent to **Russia's** Kursk region, close to [the border](#) with **Ukraine**. The troops have been trained by Russia and are expected to be deployed into combat "in the coming days", he added. In total [North Korea](#) has dispatched an estimated [11,000 soldiers](#) to help Vladimir Putin's war.

**Kamala Harris** chastised **Donald Trump** for saying he would protect women whether they "like it or not". She said her rival's remarks disregarded female autonomy. Mr Trump has faced numerous accusations of sexual misconduct. Earlier this year he was fined [\\$83.3m](#) for defaming E. Jean Carroll, a woman that a civil court found him guilty of sexually abusing.

The union representing 33,000 striking workers at **Boeing** factories reached an agreement with the planemaker on a new wage package. It offers machinists a 38% pay rise over four years—up from its last offer of 35%—taking their average wage to \$119,309, according to Boeing. Union members will vote on the deal on Monday. The seven-week strike has [cost the company billions](#).

The death toll from [flash floods](#) in **Spain** rose to at least 158 people, making it the country's worst flood-related disaster in modern history. Rescue teams continued searching for dozens of missing people. A year's worth of rain fell in eight hours in parts of Valencia on Tuesday. Global warming is making such extreme weather events more devastating and frequent.

**Russia** ordered **Google** to pay a fine worth two undecillion roubles (roughly \$20,000,000,000,000,000,000,000,000,000,000,000,000,000,000). The sum is many magnitudes bigger than the world's GDP. The fine relates to restrictions on [Russian state-media](#) on YouTube, a website that Google owns. A Kremlin spokesperson reportedly said that he "cannot even pronounce this number".

**Figure of the day:** 2m, the number of people in England thought to have attention-deficit hyperactivity disorder. [Read the full story.](#)

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# Indonesia's economy under Prabowo



[Prabowo Subianto](#), Indonesia's new president, has big spending plans. Among his priorities are promoting high-end tourism and setting up a free school-lunch programme that would cost \$28bn a year. He hopes investment will boost economic growth from around 5% to 8%.

Inflation data for October, released on Friday, offered clues on the economy he is working with. Consumer prices rose by 1.7% year on year, down from a 1.8% rise in September. The figures could give Indonesia's central bank room to reduce interest rates again. Bank Indonesia did so for the first time in three years in September.

But Mr Prabowo's plans are raising concerns about macroeconomic governance. He wants Indonesia to borrow more to fund his free-meals scheme, which is expected to add debt equivalent to 2.3% of GDP annually. And the state-owned firms that build the country's roads and other infrastructure are saddled with plenty of debt of their own.

# Big Oil reaches the bottom of the barrel



Strong growth in gas-guzzling America and the threat of a spiralling conflict in the Middle East ought to have boosted [oil prices](#). But Israel has not attacked Iran's oil infrastructure, despite fears that it would. And weak demand in China, the world's biggest importer of oil, plus a surge of production in the Americas have held prices down. The average oil price in the third quarter, roughly \$75 a barrel, was 8% below the level of a year before.

Analysts thus expect ExxonMobil and Chevron to report a sharp fall in profitability for the third quarter on Friday. [Big Oil's earnings](#) are expected to decline by more than 25% year on year, the biggest drop of any sector in the S&P 500, an index of big American firms. As American production continues to boom and Chinese growth remains weak, a near-term revival in oil prices—and Big Oil's fortunes—looks unlikely.

# The odds of a Senate upset in Trump country



In the final weeks of America's campaign, the electoral map for winning the Senate has become more daunting for Democrats. To their dismay, holding the upper chamber may now depend on flipping seats in America's two biggest Republican-controlled states, Texas and Florida, where Donald Trump is expected to win comfortably.

But new polls have Democrats feeling optimistic. Last week one in Texas showed Colin Allred, a football-linebacker-turned-congressman, in a dead heat with Ted Cruz, the Republican incumbent. In Florida Debbie Mucarsel-Powell, an Ecuadorian immigrant and one-term Democratic congresswoman, is behind Rick Scott, the incumbent Republican, by just two or three points in her best polls. The Democratic Party is hanging its hopes on these two races in part because the hard-right Republican incumbents are both deeply disliked. *The Economist's* [forecast](#), however, shows a less rosy picture. By our reckoning, in each race, Democrats have only a one-in-five chance of victory.



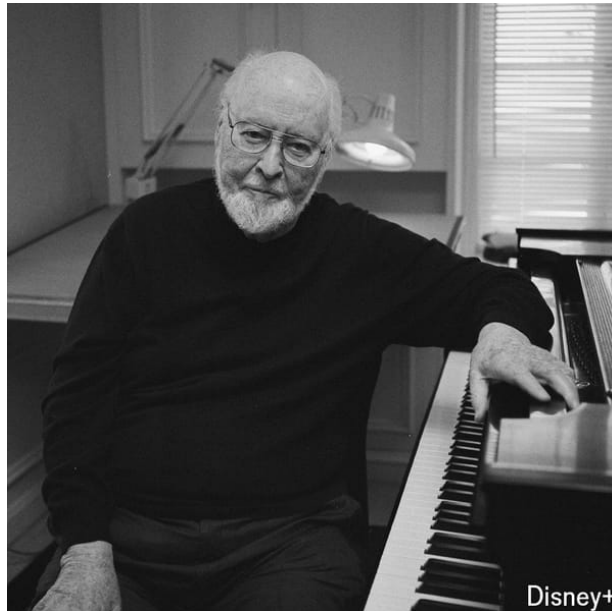
## Blessed are the bean-counters



The cardinals of the Catholic church—at least those who work in the Vatican—are in for a Black Friday. A ruling by Pope Francis abolishing their office and secretarial allowances comes into effect. This will lop around €500 (\$540) a month off their overall remuneration. (Just how much cardinals earn is one of the Vatican's many secrets; their annual salaries are thought to be about €66,000.)

This is the third time Francis has ordered cutbacks. In 2021 he reduced cardinals' salaries by 10%. Last year a spokesperson for the Vatican said that he planned to end free accommodation for cardinals. But this papal penny-pinching will not do much to help the Vatican's parlous finances. In 2023 it said that it ran a structural deficit of €50m-60m a year. The closure of its museums during the pandemic harmed revenue. But the Vatican was already being squeezed by falling donations from the rich world, where secularisation has been accelerated by scandals related to [sexual abuse](#) by priests and (ironically) by financial mismanagement.

# How John Williams struck the right notes



“Jaws”. “Star Wars”. “Superman”. “Indiana Jones”. “ET”. “Jurassic Park”. “Harry Potter”. Does a tune come to mind? Or perhaps an ominous, two-note theme? Or an eerie melody, evocative of magic? What these films have in common—apart from gargantuan ticket sales—is [John Williams](#), who composed their memorable soundtracks.

A documentary released on Disney+ on Friday, “Music by John Williams”, looks back over the musician’s life. Like his father, Mr Williams played for Hollywood studios; turns on the piano turned into bits of composition and then into fully fledged scores. The “Star Wars” franchise would have been much diminished had Mr Williams instead worked on a war film, as he had wanted to, the documentary relates. Mr Williams initially turned down “Schindler’s List”, too. (He won Oscars for both scores.) The documentary is a testimony to the importance of music in film-making—and to Mr Williams’s singular genius.



## Daily quiz



We will serve you a new question each day this week. On Friday your challenge is to give us all five answers and, as important, tell us the connecting theme. Email your responses (and include mention of your home city and country) by 1700 GMT on Friday to [QuizEspresso@economist.com](mailto:QuizEspresso@economist.com). We'll pick randomly from those with the right answers and crown three winners on Saturday.

**Friday:** The baseball team of which city changed its name from the Indians to the Guardians?

**Thursday:** Which cartoon cat was created by Jim Davis?

# The winners of last week's crossword



Thank you to everyone who took part in our weekly crossword, published in the weekend edition of Espresso. The winners, chosen at random, were:

**Xavier Llobet**, Lausanne, Switzerland

**Nitish Mukhi**, Toronto, Canada

**Nuria Vehils**, The Hague, The Netherlands

They all gave the correct answers of [Panama City](#), [phone](#), [memo](#) and [yeast](#). Check back tomorrow for this week's crossword.

**2m**

*The number of people in England thought to have attention-deficit hyperactivity disorder.*

*Read the full story.*

**Often the fear of one evil leads us into a worse.**

*Nicolas Boileau-Despreaux*