

Economy Review

11/18/2025

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Economics and markets are not governed by physical laws of the universe.

Patterns in data only serve to weigh probability, they do NOT dictate the future.

FOMC Meeting Oct 28 to 29

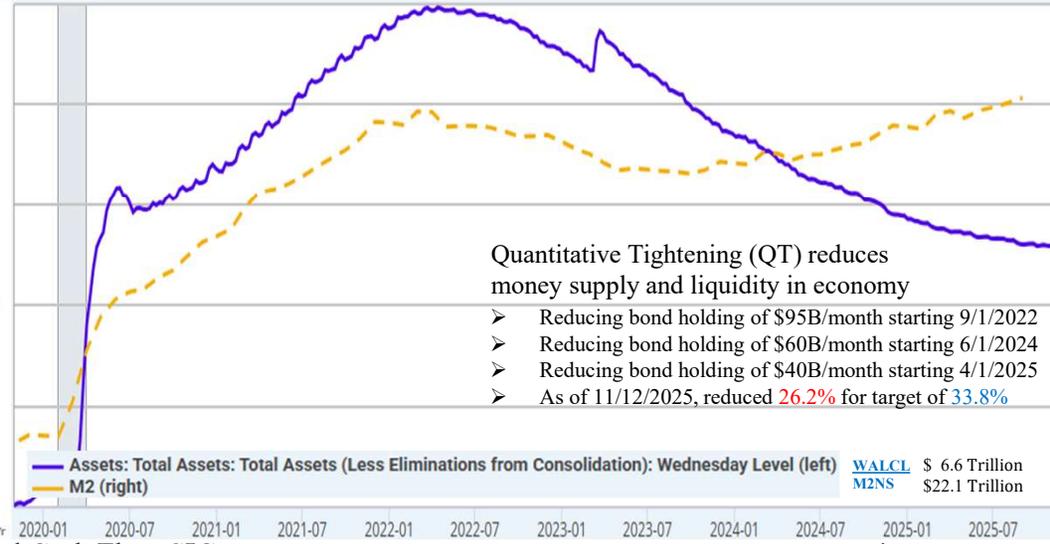
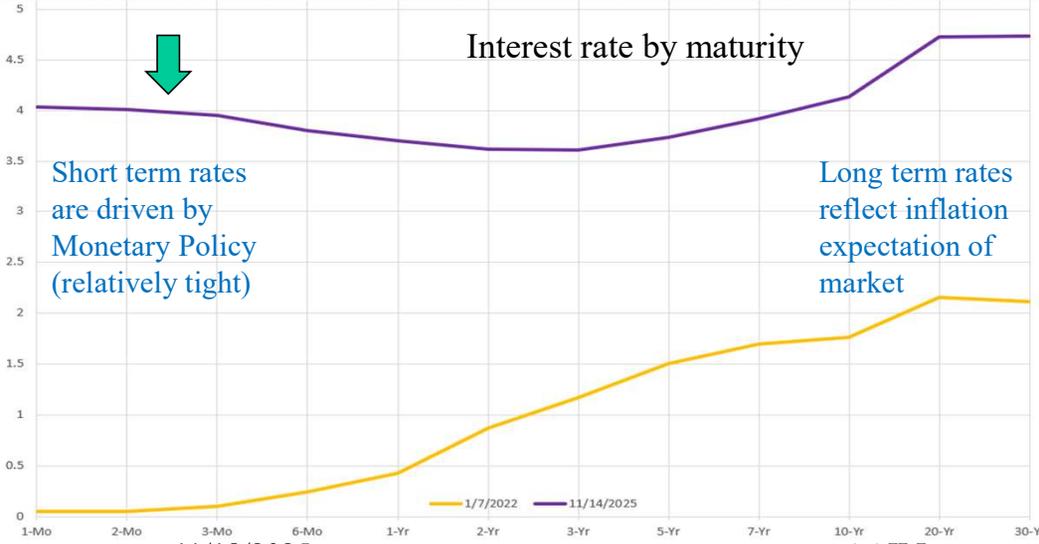
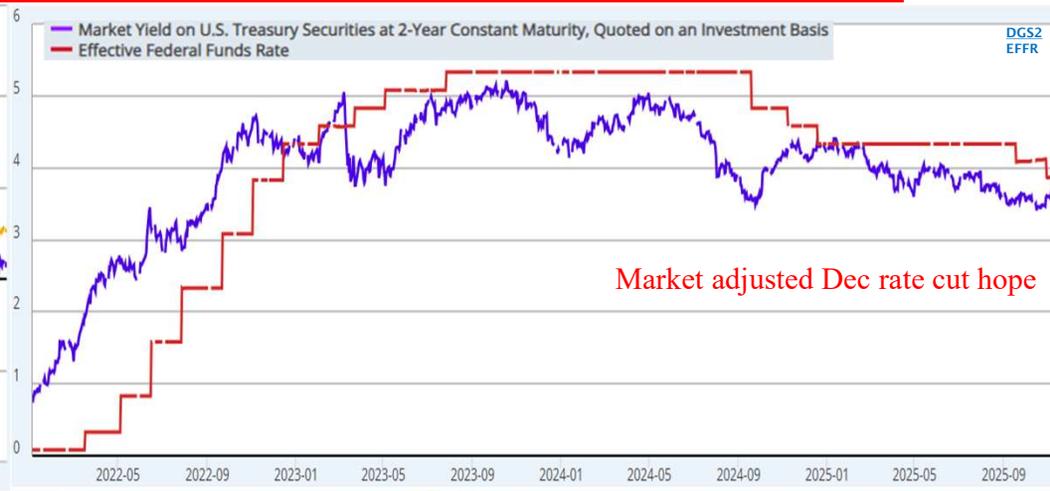
Next meeting 12/10/2025

10/29/2025

https://www.federalreserve.gov/monetarypolicy/fomc_historical.htm

- Reduced the target for the federal funds rate to a range of 3.75% to 4.0%
- QT (quantitative tightening) to stop on December 1st, keep the balance sheet at about \$6.5T.
- Key Points
 - Economic activity expanding at a moderate pace
 - Unemployment rate has edged up but remain low
 - Inflation has moved up and remains somewhat elevated
- Chairman Powell’s press conference
 - “a further reduction in the policy rate at the December meeting is **not** a foregone conclusion, ... And as I mentioned, there were strongly differing views today, and the takeaway from that is that we haven't made a decision about December, and we're going to be looking at the data that we have, ...”
 - “supply side ... I think there are two things affecting the job market ... dramatic reduction in the supply of new workers, immigration policy ... declining labor force participation, cyclical ... In addition, labor demand has declined ...” [[less supply vs less demand](#)]
 - “we've reduced so that rates are looser, I wouldn't say that they're accommodative right now, but they're meaningfully less tight than they were ...”

Interest Rates, Yield Curve, and QT



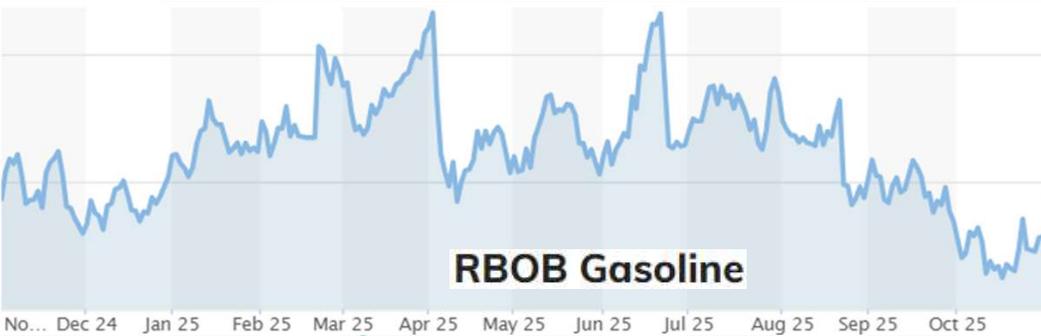
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Commodity Futures

<https://www.marketwatch.com/investing/futures>

10/31/2025

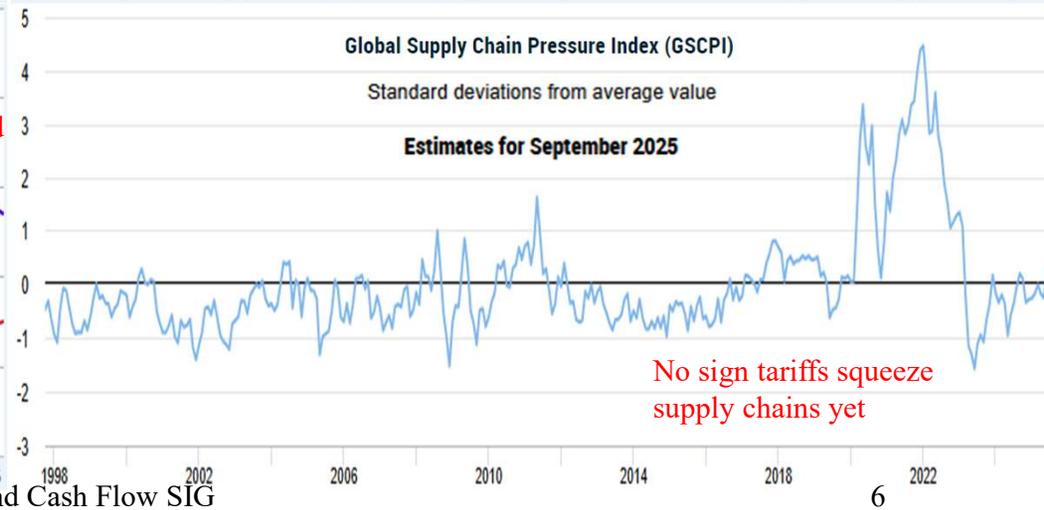
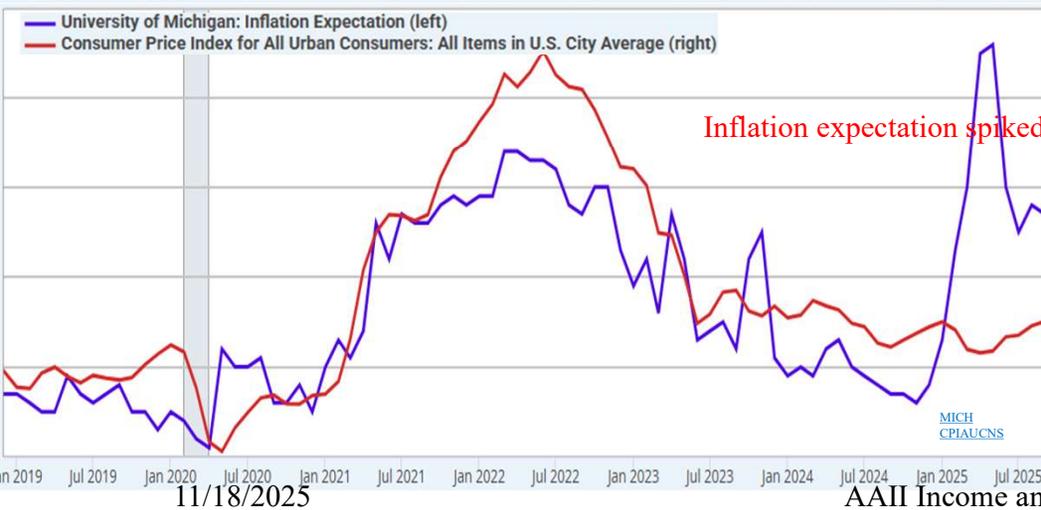
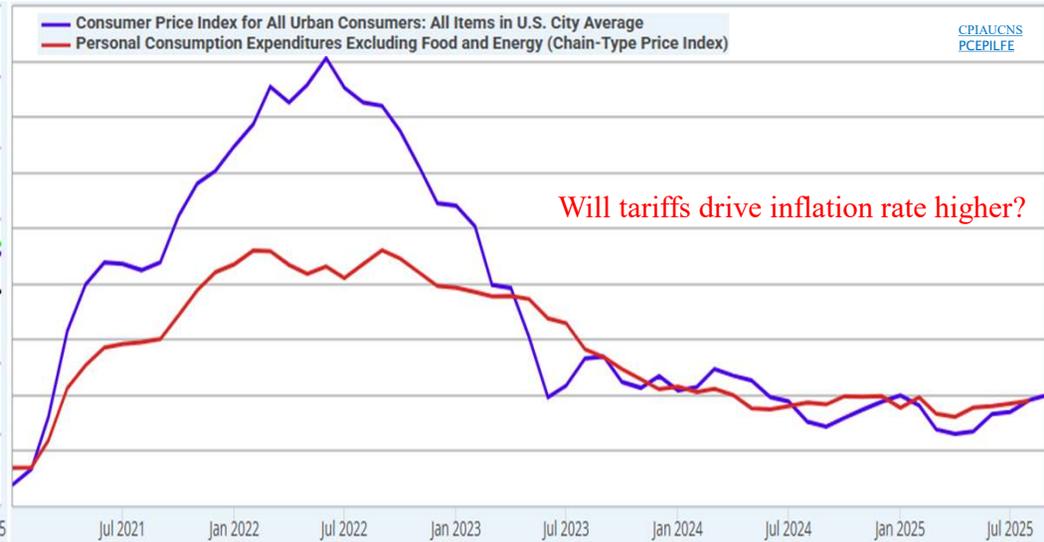
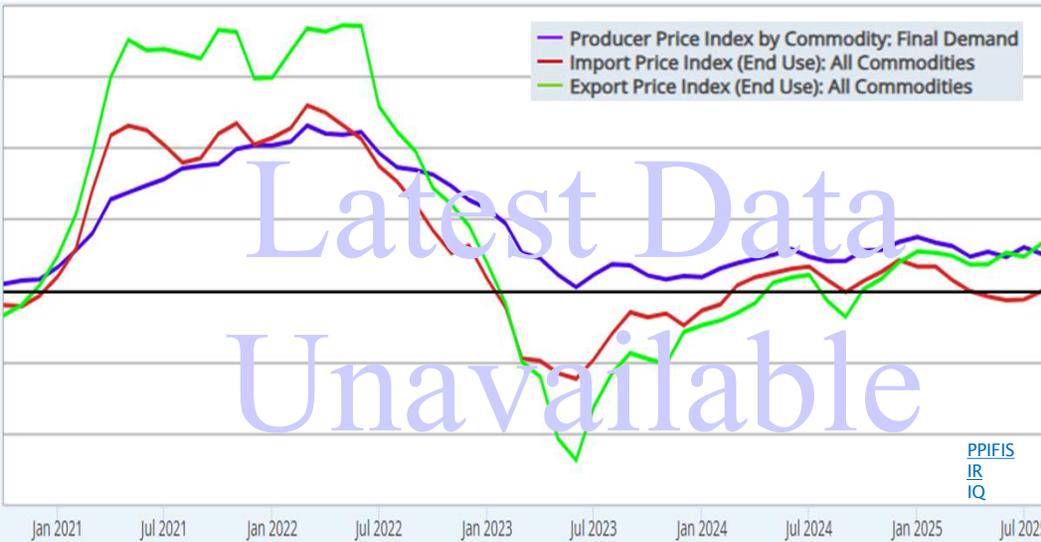


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Inflation – PPI, CPI, PCE

11/03/2025



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Jobs Openings and Labor Turnover Summary (JOLTS)

Next release **TBD**

09/30/2025

<https://www.bls.gov/news.release/jolts.nr0.htm>

FRED

- Job Openings: Total Private
- Total Separations: Total Private
- Hires: Total Private
- Quits: Total Private

JTS1000JOR
JTS1000TSR
JTS1000HIR
JTS1000QUR

Latest Data
Unavailable



11/18/2025

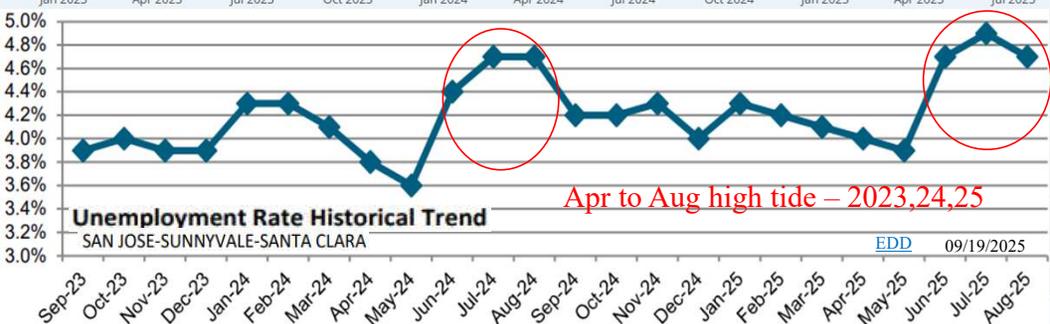
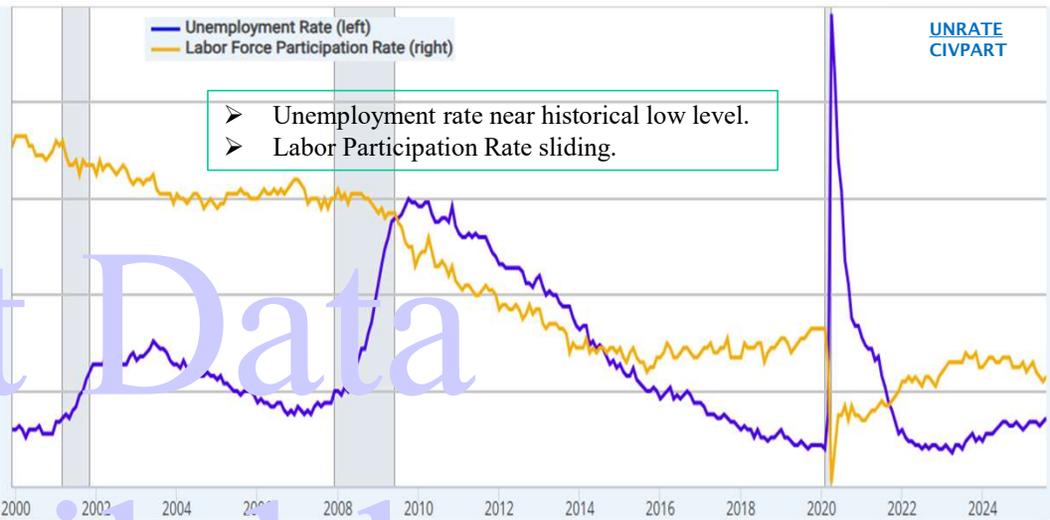
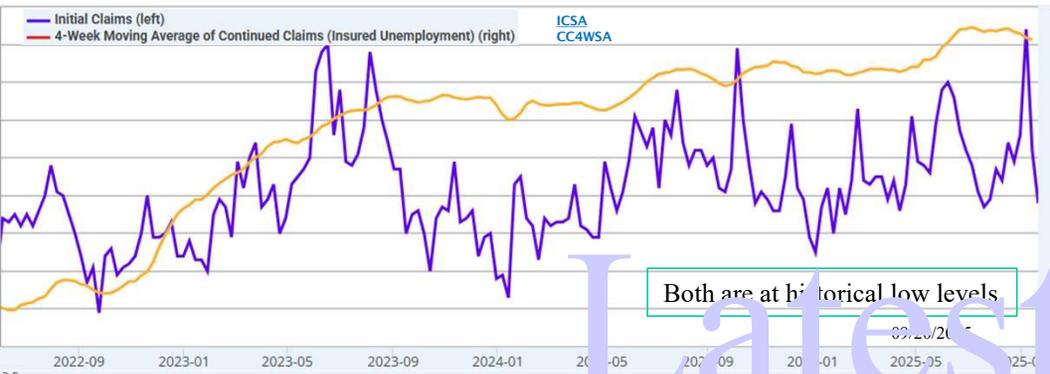
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Employment and Wage Growth

Next release 11/20/2025
09/05/2025

<https://www.atlantafed.org/chcs/wage-growth-tracker>



Latest Data
Unavailable

11/18/2025

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Indeed Dashboard

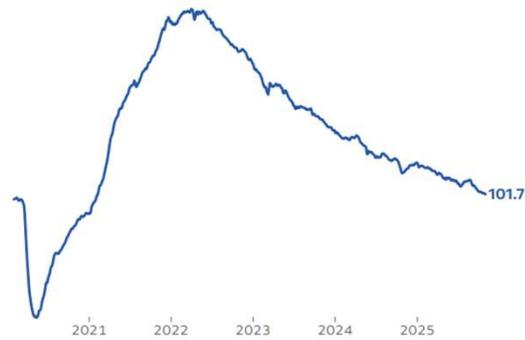
<https://data.indeed.com/#/>

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Job postings

Index change in job postings (February 1, 2020 = 100)
Up to and including October 31, 2025

Week-over-week **-0.2%** Year-over-year **-6.5%**

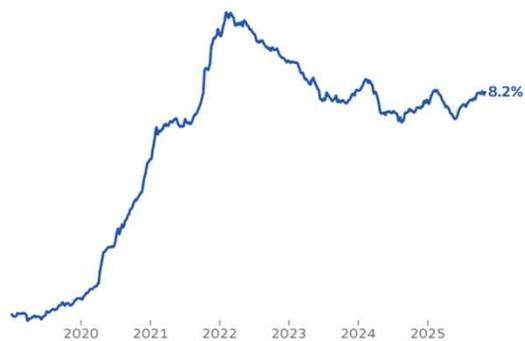


Source: Indeed

Remote work

Share (%) of job postings mentioning remote/hybrid terms
Up to and including October 31, 2025

Week-over-week **+0.1pp** Year-over-year **+0.4pp**

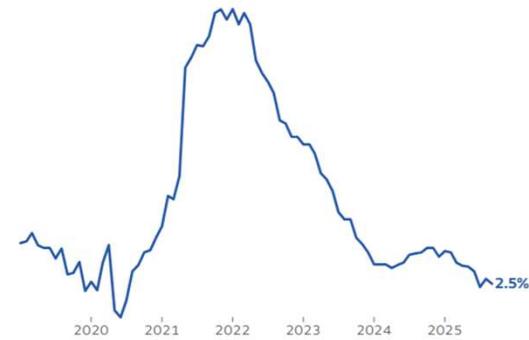


Source: Indeed

Wages

Annual % change in advertised wages/salaries
Up to and including September 2025

Month-over-month **-0.1pp** Year-over-year **-0.8pp**

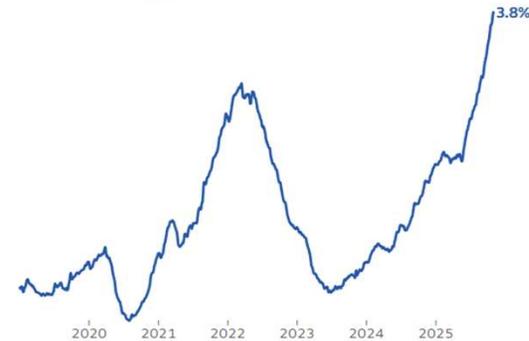


Source: Indeed

Artificial Intelligence (AI)

Share (%) of job postings mentioning AI terms
Up to and including October 31, 2025

Week-over-week **+0.1pp** Year-over-year **+1.3pp**



Source: Indeed

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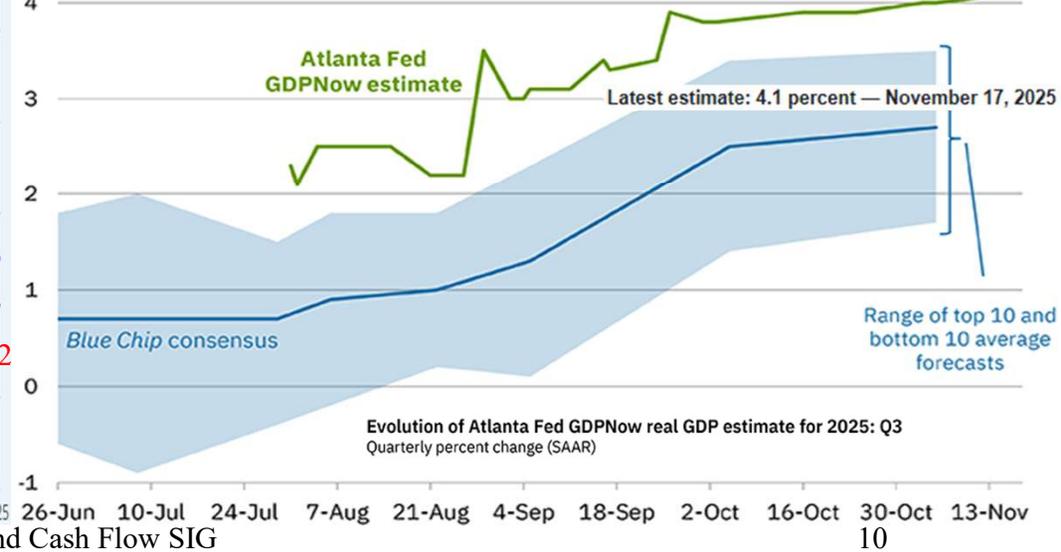
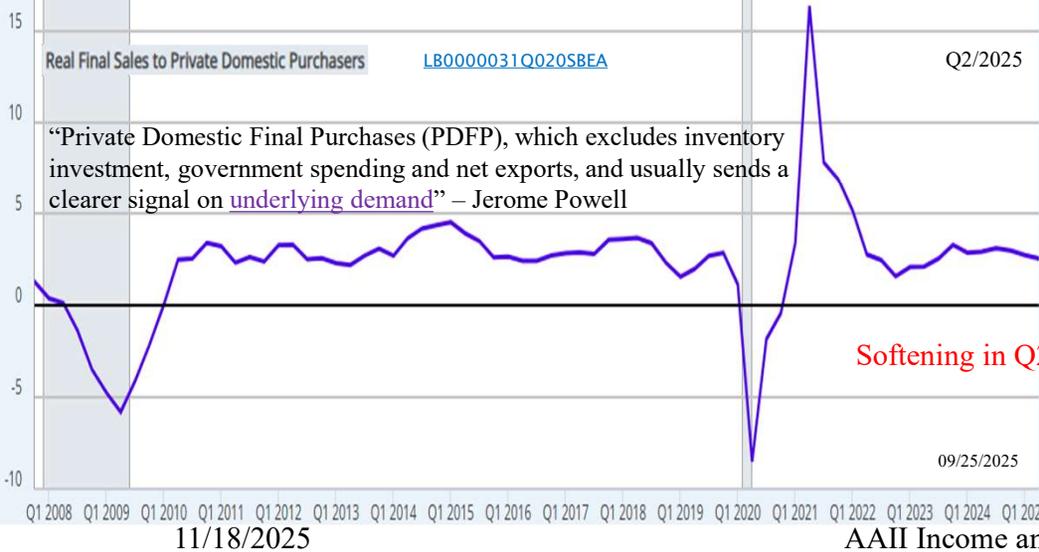
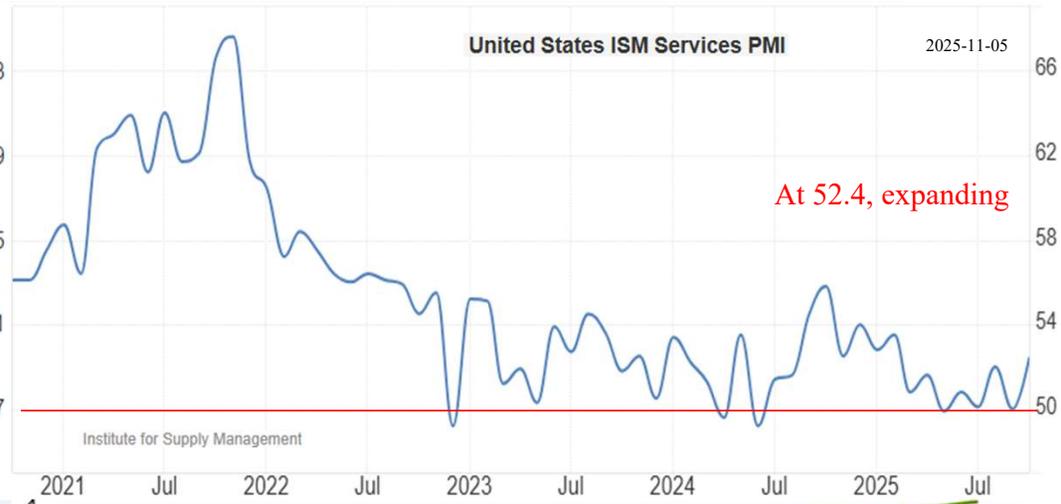
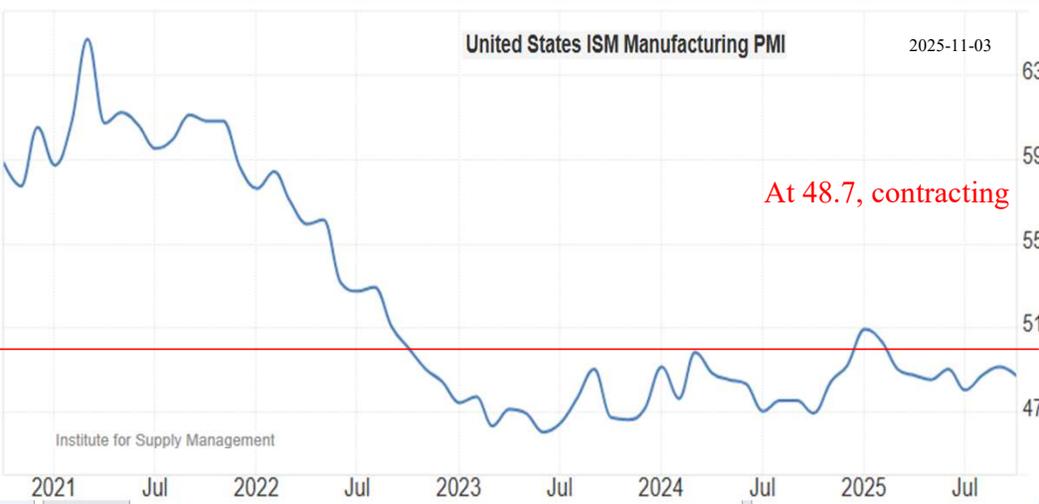
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ISM, PDP, and GDPNow

<https://www.atlantafed.org/cqer/research/gdpnow>

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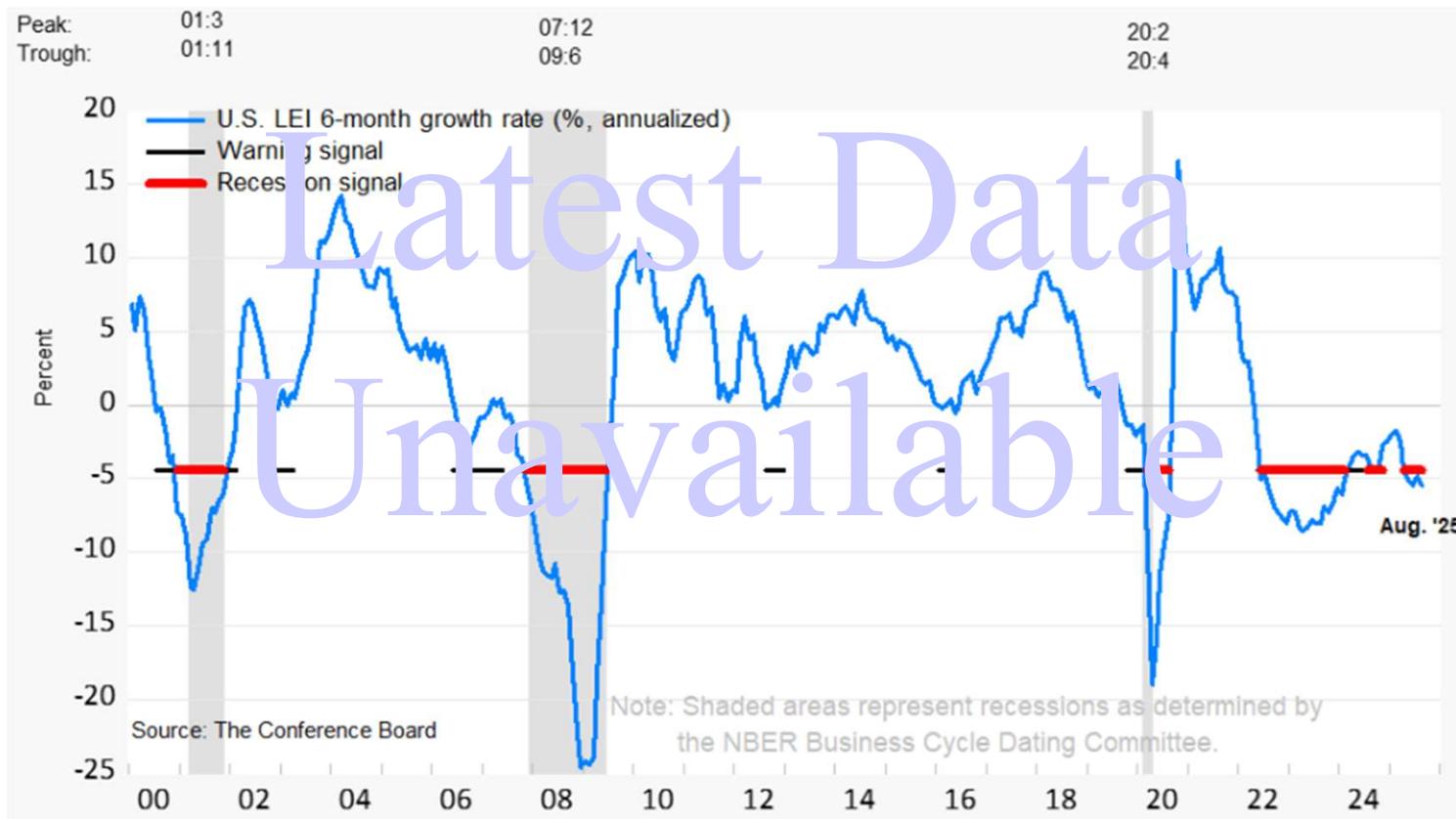
Leading Economic Indicator

US Leading Indicators (conference-board.org)

Next release **TBD**

09/18/2025

Widespread weakness among the LEI's components and a negative growth rate over the past six months triggered the recession signal in August

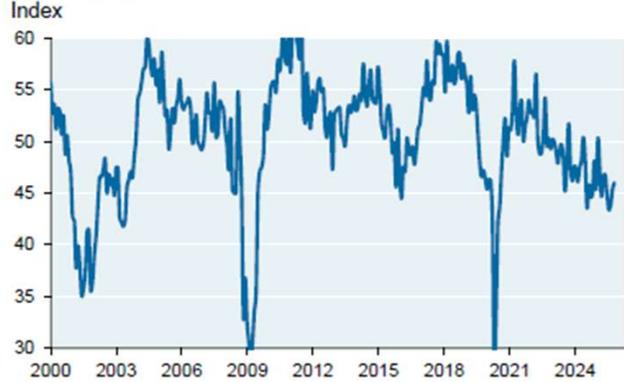


JP Morgan – Eye on the Market

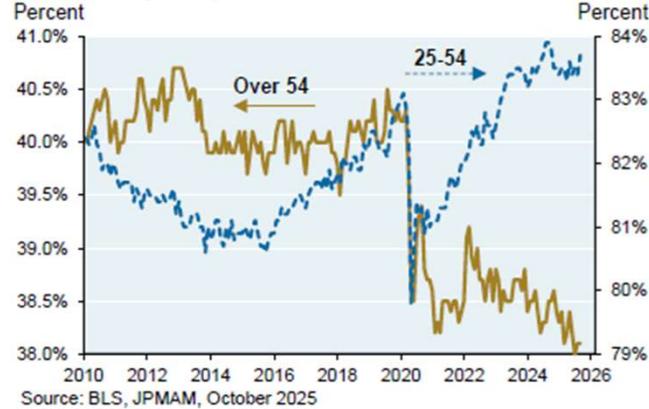
Eye on the Market

11/14/2025

ISM employment indicator



Labor force participation rate



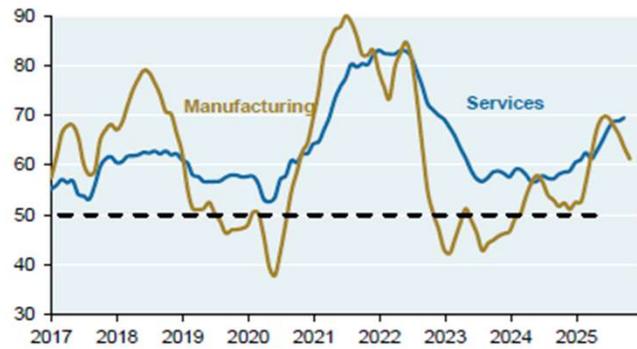
Average tariff rate on all US imports

Assuming 20% US domestic and 20% foreign substitution from China

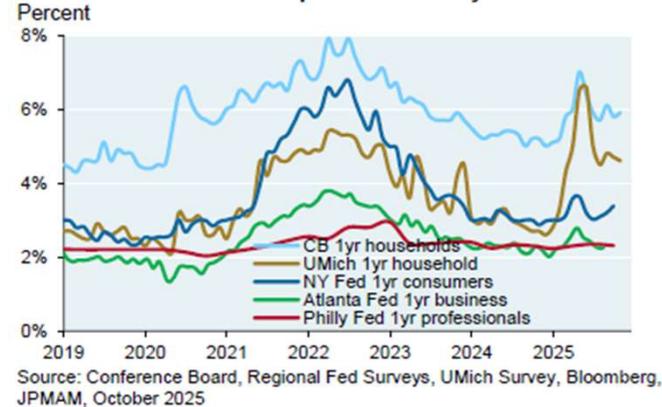


ISM surveys: prices paid

Index (50+ = increasing), 3 month moving avg, seasonally adjusted



US short term inflation expectation surveys



US imports from China vs other Asian countries



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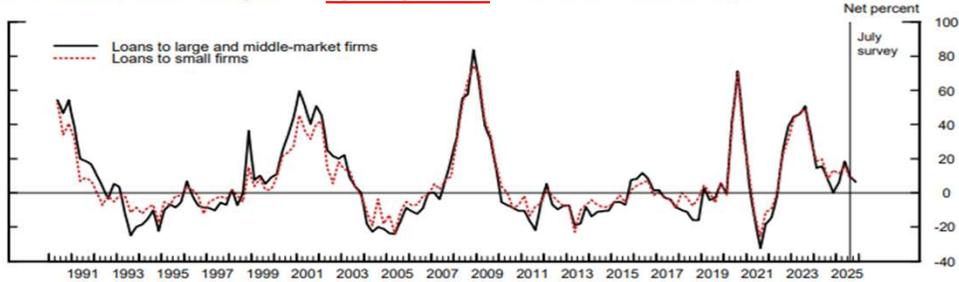
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Credit Condition - Senior Loan Officer Survey (2025, Oct)

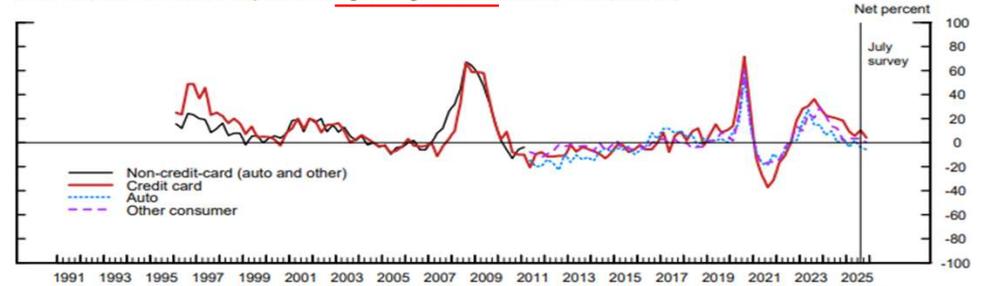
The Fed - Senior Loan Officer Opinion Survey on Bank Lending Practices (federalreserve.gov)

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Net Percent of Domestic Respondents Tightening Standards for Commercial and Industrial Loans

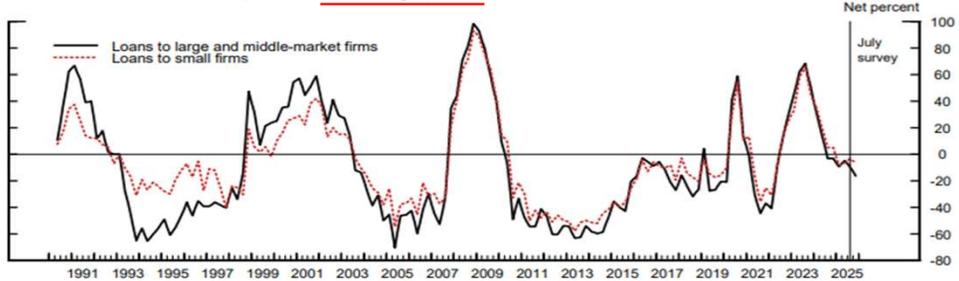


Net Percent of Domestic Respondents Tightening Standards for Consumer Loans

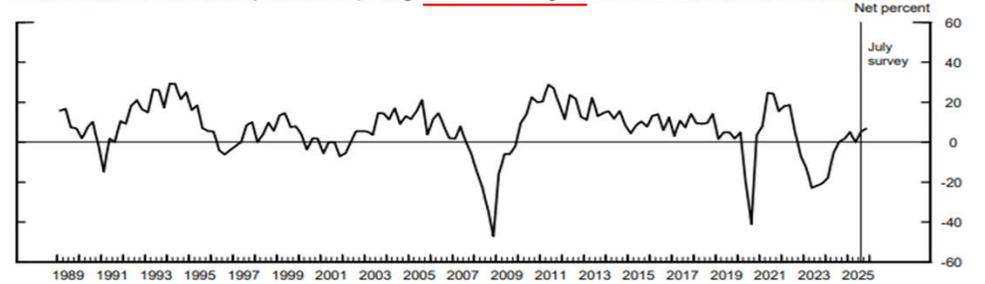


Note: For data starting in 2011:Q2, changes in standards for auto loans and consumer loans excluding credit card and auto loans are reported separately. In 2011:Q2 only, new and used auto loans are reported separately and equally weighted to calculate the auto loans series.

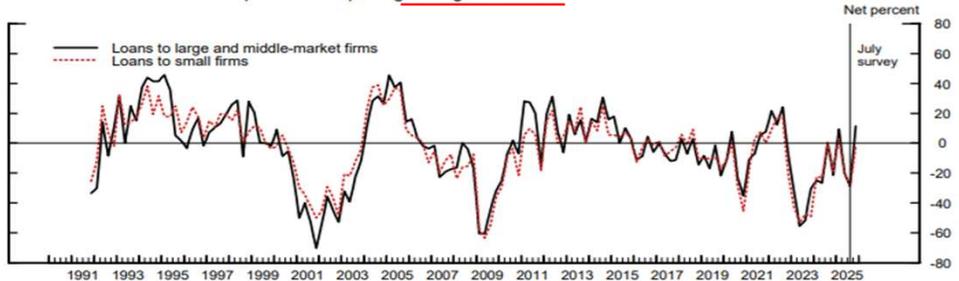
Net Percent of Domestic Respondents Increasing Spreads of Loan Rates over Bank's Cost of Funds



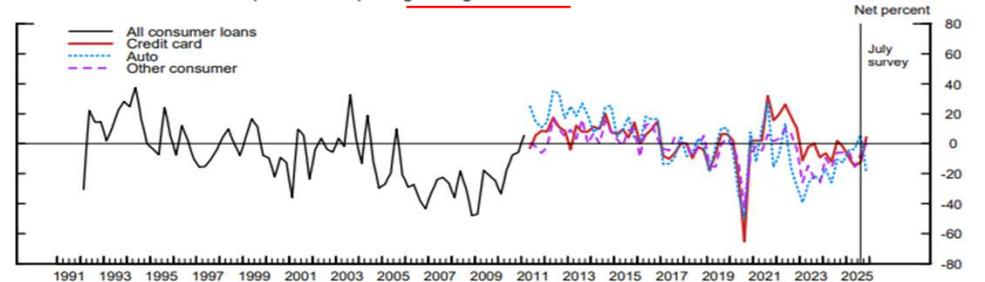
Net Percent of Domestic Respondents Reporting Increased Willingness to Make Consumer Installment Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Commercial and Industrial Loans



Net Percent of Domestic Respondents Reporting Stronger Demand for Consumer Loans



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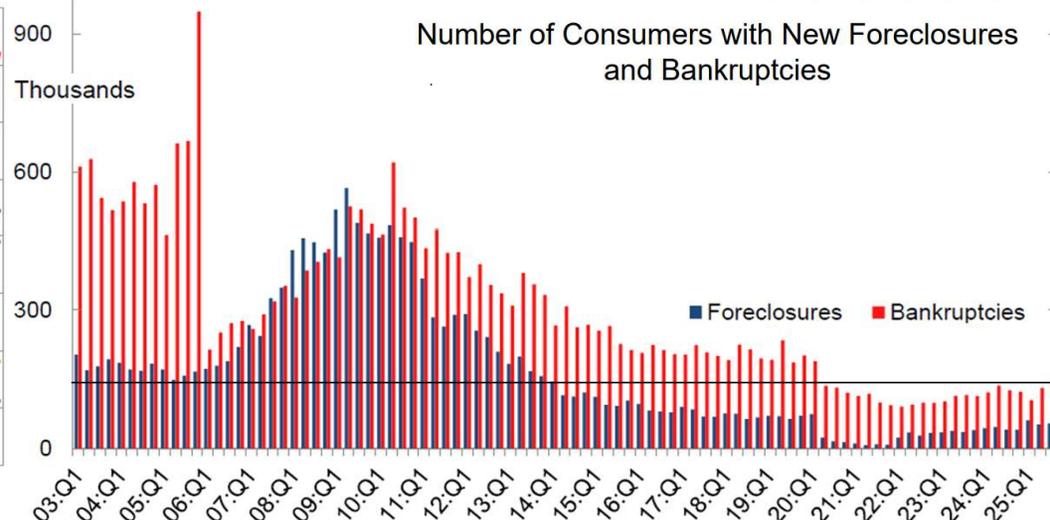
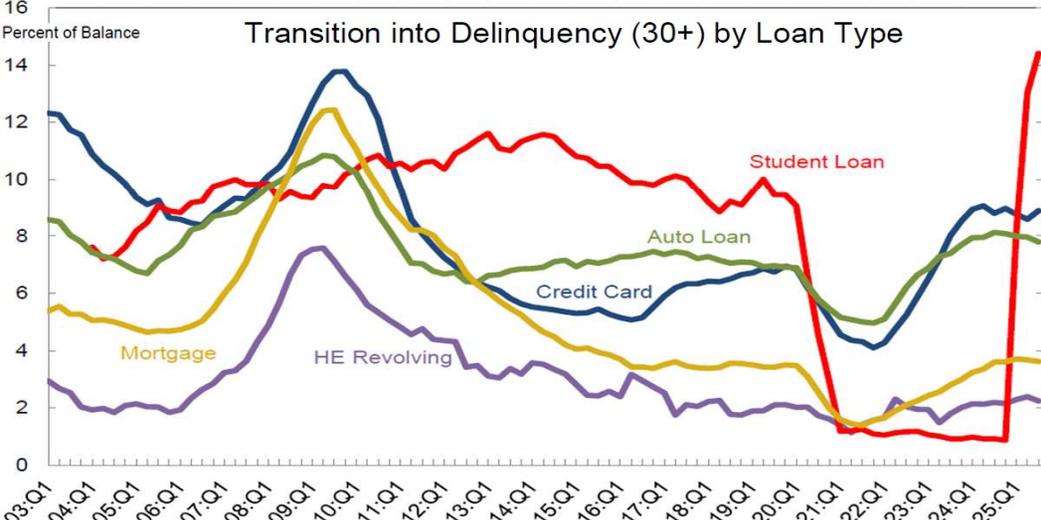
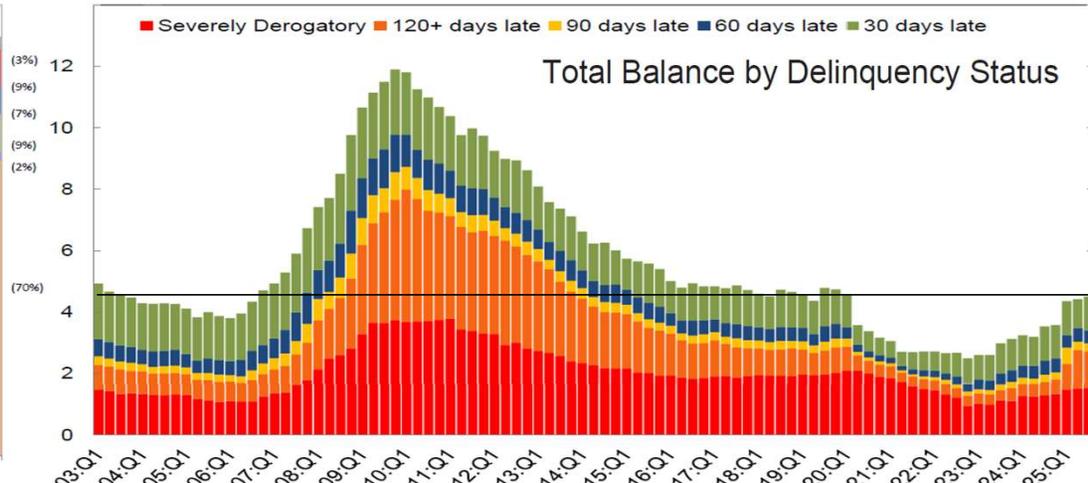
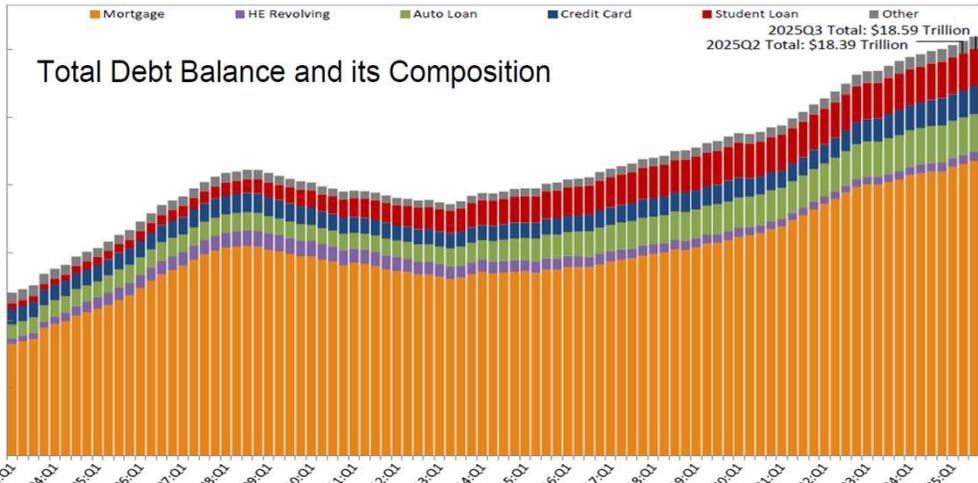
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Quarterly Household Debt (2025, Q3)

Household Debt and Credit Report - FEDERAL RESERVE BANK of NEW YORK (newyorkfed.org)

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Some Key Indicators (5-Year View)

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Q & A

“Markets price the future; economic reports tell the past” – [*Ken Fisher*](#)



“Things that have never happened before happen all the time” – [*Scott Sagan*](#)

Reminder: Information presented are backward-looking and for entertainment only.

Convention:

Relevant URLs are inserted below page title and may be embedded in the page. FRED series IDs are displayed on page. Date of last update is on right side of title bar.
Some charts may have their own last update date.