

ECONOMIC PREVIEW



REGIONS

Week of November 17, 2025

Indicator/Action

Economics Survey:

Last

Actual:

Regions' View:

Fed Funds Rate: Target Range Midpoint
(After the December 9-10 FOMC meeting):
Target Range Mid-point: 3.625 to 3.875 percent
Median Target Range Mid-point: 3.625 percent

Range:
3.75% to 4.00%
Midpoint:
3.875%

Market participants were taken aback by the decidedly hawkish tone taken by many FOMC members in recent public comments, and that includes several current voting members. Though clearly not a unanimous view across the Committee, that so many members are pushing back against the notion of a Fed funds rate cut at the December FOMC meeting reinforces the signal sent by Chair Powell in his press conference following the October FOMC meeting, where he stressed that a December rate cut was “far from” a foregone conclusion. Against that backdrop, the Wednesday release of the minutes of the October FOMC meeting should add context to the tone taken by Chair Powell in his post-meeting press conference.

With the 43-day shutdown of the federal government now over, the economic data will begin to flow again. When that will happen and what data will be released are not known as of this writing. Much of the data for the month of September had been compiled and prepared for release when the shutdown began and should be released in fairly short order. There are, however, likely to be lasting gaps in the data for the month of October, including the Consumer Price Index (CPI) and all data series derived from the BLS’s household survey, including the unemployment rate. The in-person price observations that account for the bulk of the CPI were not taken in October, nor was the household survey administered, and neither can be done retroactively. Other October data, such as the series derived from the BLS’s establishment survey, the residential construction data, and the retail sales data, can still be compiled, though there will likely be questions about the reliability of the data. As of this writing, the various data providing agencies were still working on their post-shutdown release schedules, but the reality is that it could take months to have a full slate of data releases that are comparable from month to month.

October Industrial Production
Range: N/A
Median: N/A

Tuesday, 11/18

Sep = N/A

N/A

October Capacity Utilization Rate
Range: N/A
Median: N/A

Tuesday, 11/18

Sep = N/A

N/A

October Building Permits
Range: N/A
Median: N/A

Wednesday, 11/19

Sep = N/A

N/A

October Housing Starts
Range: N/A
Median: N/A

Wednesday, 11/19

Sep = N/A

N/A

October Leading Economic Index
Range: N/A
Median: N/A

Thursday, 11/20

Sep = N/A

N/A

October Existing Home Sales
Range: 4.02 to 4.15 million units
Median: 4.08 million units SAAR

Thursday, 11/20

Sep = 4.06 million units SAAR

Up to an annualized rate of 4.12 million units. On a not seasonally adjusted basis, we look for sales of 369,000 units, up 3.4 percent from September and up 6.0 percent year-on-year. Recall that existing home sales are booked at closing, with October closings mainly reflecting sales contracts signed from late-August through September, a period over which mortgage interest rates fell sharply and purchase mortgage loan applications pushed higher. With rates having fallen further over subsequent weeks, sales could edge higher, but we see only limited upside room given what are still pressing affordability constraints for many prospective buyers. Our view has been, and remains, that it will take more substantial drops in mortgage rates and/or house prices to meaningfully ease those affordability constraints, neither of which we’re expecting to see any time soon. While reductions in asking prices have become more common, thus far that is holding down measured price increases as opposed to pushing sales prices lower on an over-the-year basis. The exceptions are mostly those markets which over recent years saw the most robust house price appreciation which, given the extent of that appreciation, isn’t necessarily providing much relief from affordability constraints.

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August Construction Spending Range: -0.3 to 0.5 percent Median: -0.1 percent	Monday, 11/17	Jul = -0.1%	<u>Down</u> by 0.2 percent.
August Factory Orders Range: 0.2 to 2.9 percent Median: 1.4 percent	Tuesday, 11/18	Jul = -1.3%	<u>Up</u> by 1.4 percent.
August Trade Balance Range: -\$61.9 billion to -\$59.0 billion Median: -\$60.3 billion	Wednesday, 11/19	Jul = -\$78.3 billion	<u>Narrowing</u> to -\$59.2 billion.
September Nonfarm Employment Range: -20,000 to 105,000 jobs Median: 50,000 jobs	Thursday, 11/20	Aug = +22,000 jobs	<u>Up</u> by 102,000 jobs with private sector payrolls up by 94,000 jobs and public sector payrolls up by 8,000 jobs.
September Manufacturing Employment Range: -15,000 to 2,000 jobs Median: -9,000 jobs	Thursday, 11/20	Aug = -12,000 jobs	<u>Up</u> by 2,000 jobs.
September Average Weekly Hours Range: 34.2 to 34.3 hours Median: 34.2 hours	Thursday, 11/20	Aug = 34.2 hours	<u>Up</u> to 34.3 hours.
September Average Hourly Earnings Range: 0.1 to 0.4 percent Median: 0.3 percent	Thursday, 11/20	Aug = +0.3%	<u>Up</u> by 0.2 percent, for a year-on-year increase of 3.6 percent. Our calls on job growth, hours worked, and hourly earnings would leave aggregate private sector wage and salary earnings up 0.6 percent in September and up 4.8 percent year-on-year.
September Unemployment Rate Range: 4.2 to 4.4 percent Median: 4.3 percent	Thursday, 11/20	Aug = 4.3%	<u>Down</u> to 4.2 percent.

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