

Economic Update, October 31, 2025
Submitted by Madison Thorn

Summary:

In August 2025, total North American transborder freight was estimated at \$133.4 billion, down 2.5 percent from August 2024. The FHFA House Price Index rose 0.4 percent in August and 2.3 percent year over year. The Federal Reserve lowered the federal funds rate by 0.25 percentage points to a range of 3.75 to 4.00 percent, citing moderate growth and rising inflation. The Conference Board Consumer Confidence Index declined to 94.6 in October, with expectations remaining below the recession threshold. The Dallas Fed Weekly Economic Index measured 2.0 percent growth for the week ending October 25, consistent with second-quarter GDP growth of 2.1 percent. The ASA Staffing Index rose 1.1 percent in mid-October and was 2.2 percent higher than a year earlier. The Mortgage Bankers Association reported a 7.1 percent weekly increase in mortgage applications, a 9 percent rise in refinancing, and a 5 percent increase in purchase activity, while pending home sales remained unchanged month over month but decreased 0.9 percent from September 2024.

Federal Government Indicators and Reports:

Bureau of Transportation Statistics

Tuesday, [North American Freight Data](#): In August 2025, estimated total transborder freight between the United States, Canada, and Mexico reached \$133.4 billion, representing a 2.5 percent decrease compared to August 2024. Freight between the U.S. and Canada totaled \$62.5 billion, down 0.7 percent, while trade with Mexico declined 3.9 percent to \$70.9 billion. Most major transportation modes saw year-over-year decreases, with truck freight falling 4.7 percent to \$86.4 billion, rail down 3.1 percent to \$16.4 billion, pipelines down 0.9 percent to \$9.0 billion, and vessel shipments down 4.0 percent to \$9.4 billion. Air freight was the only mode to increase, rising 4.9 percent to \$4.9 billion.

North American Transborder Freight
August 2025
\$133.4 billion



Truck Freight: **\$86.4 billion**



Rail Freight: **\$16.4 billion**

↓ **-4.7%**
from same
month last year

↓ **-3.1%**
from same
month last year

Source: Bureau of Transportation Statistics TransBorder Freight Data.
The statistics in this release do not reflect changes in inflation or tonnage moved.

Federal Housing Finance Agency

Tuesday, [House Price Index](#): “U.S. house prices rose 0.4 percent in August, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®). House prices rose 2.3 percent from August 2024 to August 2025. The previously reported 0.1 percent price decline in July was revised to 0.0 percent. For the nine census divisions, seasonally adjusted monthly home price changes ranged from -0.8 percent in the Pacific division to +1.2 percent in the Middle Atlantic division. The 12-month changes ranged from -0.6 percent in the Pacific division to +6.3 percent in the Middle Atlantic division.”

Federal Reserve Board

Wednesday, [Federal Open Market Committee Meeting](#): “Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up but remained low through August; more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-3/4 to 4 percent.”

Economic Indicators and Confidence:

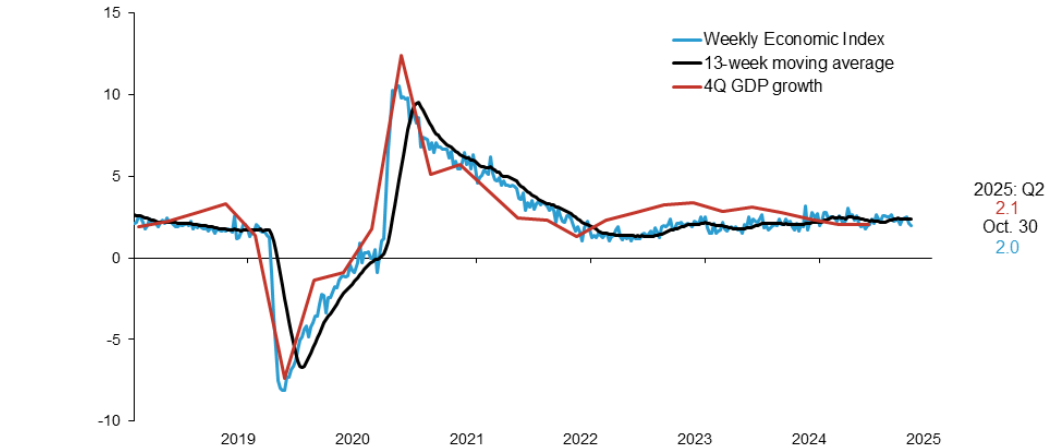
The Conference Board

Tuesday, [Consumer Confidence Survey](#): “The Conference Board Consumer Confidence Index® inched down by 1.0 point in October to 94.6 (1985=100) from an upwardly revised 95.6 in September. The Present Situation Index—based on consumers’ assessment of current business and labor market conditions—gained 1.8 points to 129.3. The Expectations Index—based on consumers’ short-term outlook for income, business, and labor market conditions—declined by 2.9 points to 71.5. Expectations have been below the threshold of 80 that typically signals a recession ahead since February 2025.”

Federal Reserve Bank of Dallas

Thursday, [Weekly Economic Index](#): “The WEI is currently 2.00 percent, scaled to four-quarter GDP growth, for the week ended Oct. 25 and 2.14 percent for Oct. 18. The 13-week moving average is 2.36 percent. This is compared with 2.08 percent four-quarter GDP growth through second quarter 2025. Initial claims for unemployment insurance are missing for the week ended Oct. 25, and continuing claims for unemployment insurance are missing for the week ended Oct. 18.”

Weekly Economic Index, 2019–present
Percent



NOTE: Annual real GDP growth (four-quarter moving average) is based on the latest quarterly GDP data release from the Bureau of Economic Analysis.

SOURCES: Authors' calculations based on data from Haver Analytics, Redbook Research, Rasmussen Reports, the Association of American Railroads and Booth Financial Consulting.

Federal Reserve Bank of Dallas

Employment:

American Staffing Association (ASA)

Tuesday, [Staffing Index](#): “Staffing employment increased during the week of Oct. 13–19, with the ASA Staffing Index growing by 1.1 percent to a rounded value of 92. Staffing companies cited no one primary factor that hindered growth. Staffing jobs were 2.2 percent higher compared with the same period last year, up slightly from 2.0 percent recorded the previous week. New starts also increased in the 42nd week of the year, up by 1.0 percent from the prior week. Almost four in 10 staffing companies (38 percent) reported gains in new assignments week to week, a little below the average of 42 percent so far in 2025.”

Mortgages and Housing Markets:

Mortgage Bankers Association (MBA)

Tuesday, [Commercial Real Estate Finance](#): “Delinquency rates for mortgages backed by commercial properties decreased during the third quarter of 2025 compared to the prior quarter. This is according to the MBA’s latest commercial real estate finance Loan Performance Survey. “After significant increases in the second quarter, delinquency rates declined in the third quarter,” said Judie Ricks, MBA’s Associate Vice President of Commercial Real Estate Research. “Compared to the first quarter, third-quarter delinquency rates were up, driven by increases in later stage delinquencies and Foreclosure/REO properties. It is worth watching this portion of the market the rest of the year amidst broader economic uncertainty.”

Wednesday, [Mortgage Applications](#): “The Market Composite Index, a measure of mortgage loan application volume, increased 7.1 percent on a seasonally adjusted basis from one week earlier. On an unadjusted basis, the Index increased 7 percent compared with the previous week. The Refinance Index increased 9 percent from the previous week and was 111 percent higher than the same week one year ago. The seasonally adjusted Purchase Index increased 5 percent from one week earlier. The unadjusted Purchase Index increased 4 percent compared with the previous week and was 20 percent higher than the same week one year ago.”

National Association of Realtors (NAR)

Wednesday, [Pending Home Sales](#): “Pending home sales in September showed no change from the prior month and fell 0.9 percent year over year. . . . Month-over-month and year-over-year pending home sales rose in the Northeast and South but declined in the Midwest and West. September's REALTORS® Confidence Index survey shows that 20 percent of NAR members expect an increase in buyer traffic over the next three months, up slightly from 19 percent last month and down slightly from 21 percent one year ago. Meanwhile, 19 percent expect an increase in seller traffic, unchanged from last month and down slightly from 20 percent in September 2024.”