

Economic Update, November 14, 2025
Submitted by Michael Mount

Summary:

The big news this week is that the 43-day federal government shutdown ended, though consumers are now expressing worries about potential negative consequences for the economy, leading to a large decrease in consumer sentiment. Holiday spending intentions are less for 2025 than for 2024, with intentions to spend on gifts decreasing from \$677 to \$650. Mortgage interest rates were flat this week but are down significantly from one year ago.

Middle Tennessee State University-Business and Economic Research Center delayed updating its [Tracking Tennessee's Economy](#) dashboard because new data releases from the Census and the Bureau of Labor and Statistics were delayed because of the federal government shutdown.

Economic Indicators and Confidence:

National Federation of Independent Business (NFIB)

Tuesday, [Small Business Optimism](#): The index “declined 0.6 points in October to 98.2 but remained above its 52-year average of 98. . . . ‘Optimism among small businesses declined slightly in October as owners report lower sales and reduced profits,’ said **NFIB Chief Economist Bill Dunkelberg**. “Additionally, many firms are still navigating a labor shortage and want to hire but are having difficulty doing so, with labor quality being the top issue for Main Street.”

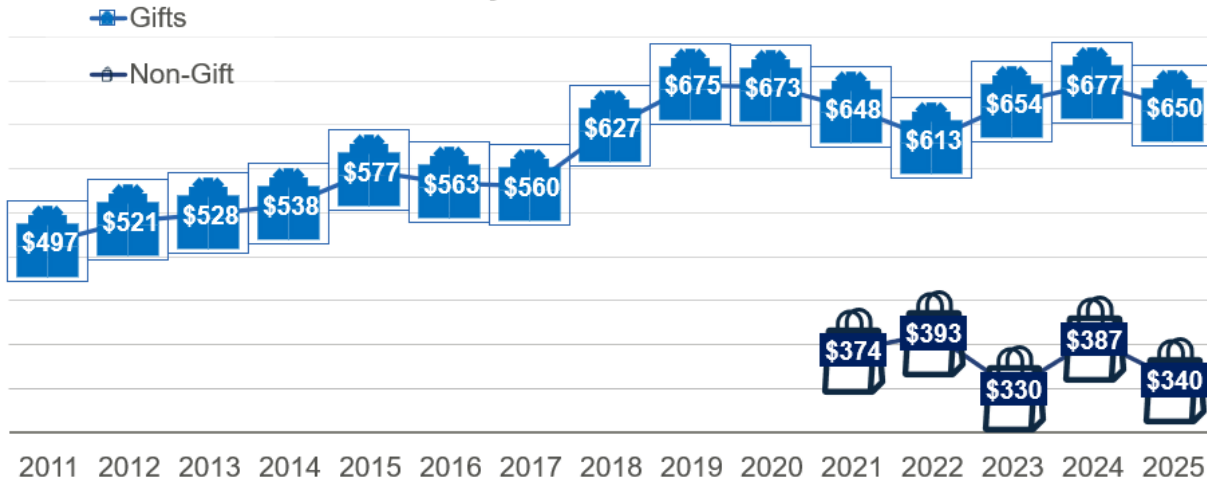
ADP

Tuesday, [Private Employment](#): “Private Sector Employment Increased by 42,000 Jobs in October; Annual Pay was Up 4.5 percent.”

The Conference Board

Tuesday, [Holiday Spending Survey](#): “The average U.S. consumer intends to spend \$990 on holiday-related purchases in 2025. That’s down 6.9 percent from \$1,063 in 2024 and close to holiday spending intentions in 2023 (\$985), but lower than in 2022 (\$1,006) and 2021 (\$1,022).”

Average Spending Intentions for Holiday Gifts & Non-Gift Items

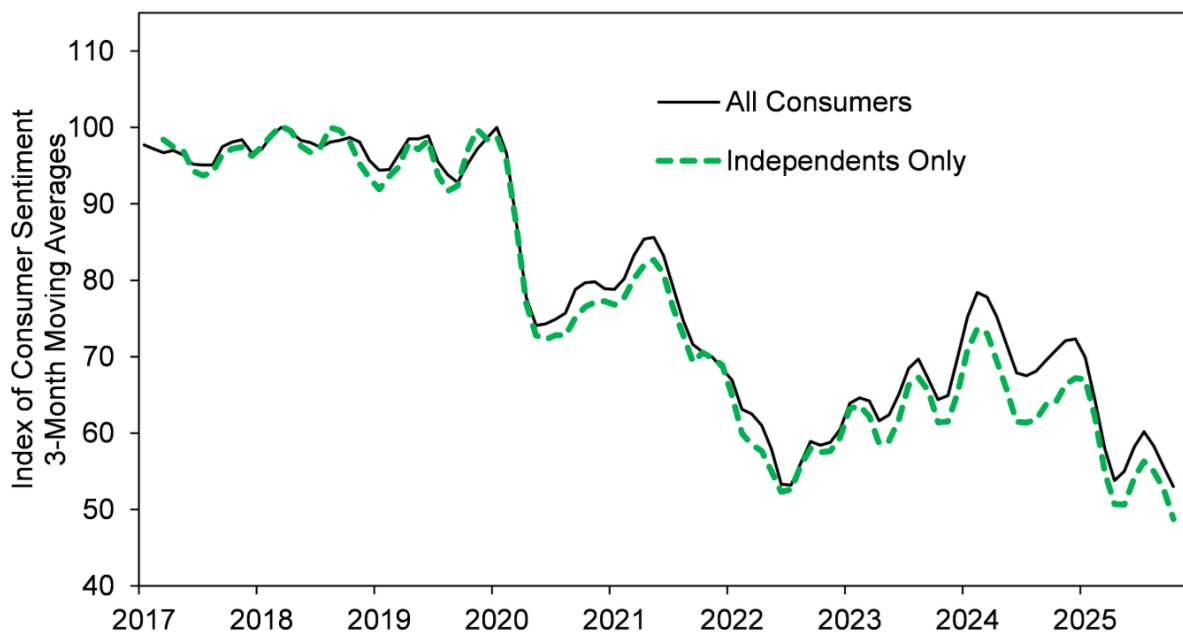


Based on households intending to purchase holiday gifts and nongift items.
 Non-gifts items include food, decorations, wrapping paper, etc. for the holidays, excluding Thanksgiving.
 Source: The Conference Board

University of Michigan

Friday, [Consumer Sentiment](#): “Consumer sentiment fell back about 6 percent this November, led by a 17 percent drop in current personal finances and a 11 percent decline in year-ahead expected business conditions. With the federal government shutdown dragging on for over a month, consumers are now expressing worries about potential negative consequences for the economy.”

National Sentiment Trends, Including Recent Declines, Remain Fully Aligned With Views of Independents



University of Michigan, November 7, 2025

Mortgages and Housing Markets:

Mortgage Bankers Association

Wednesday, [Mortgage Applications](#): “Mortgage applications increased 0.6 percent from one week earlier. . . . The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$806,500 or less) increased to 6.34 percent from 6.31 percent. . . . The average contract interest rate for 15-year fixed-rate mortgages increased to 5.70 percent from 5.65 percent. . . .”

Freddie Mac

Thursday, [Mortgage Rates](#): “The 30-year Fixed Rate Mortgage (FRM) averaged 6.24 percent as of November 13, 2025, up from last week when it averaged 6.22 percent. A year ago at this time, the 30-year FRM averaged 6.78 percent. The 15-year FRM averaged 5.49 percent, down slightly from last week when it averaged 5.50 percent. A year ago at this time, the 15-year FRM averaged 5.99 percent.”



Primary Mortgage Market Survey®

U.S. weekly average mortgage rates as of 11/13/2025

