

Weekly — November 7, 2025

Weekly Economic & Financial Comentary

United States: Labor Market Continues to Tread Water

- The longest government shutdown on record continues to drag on. Private sector data show hiring remains weak, but layoffs remain contained. That said, the pressure to trim headcount appears to be broadening, as cost pressures continue to mount and tariff uncertainty persists.
- Next week: NFIB Small Business Optimism Index (Tue.)

International: Global Policy Pause: A Week of Holds with One Exception

- This week, several central banks across both G10 and emerging markets convened to assess monetary policy, with most opting to keep interest rates unchanged. The Bank of England, Riksbank, Norges Bank, Reserve Bank of Australia and Brazil's Central Bank all held their respective policy rates steady. The only exception was Banxico, which delivered a rate cut, albeit with a hawkish tilt.
- Next week: U.K. GDP (Thu.), China Industrial Production and Retail Sales (Fri.)

Topic of the Week: Supreme Court Hears Tariff Case

- Wednesday's oral arguments provided the first indication of how the U.S. Supreme Court will strike down President Trump's tariffs under the International Emergency Economic Powers Act (IEEPA). No matter what the Court decides, the high-tariff environment is set to remain.

Wells Fargo U.S. Economic Forecast													
	Actual				Forecast				Actual	Forecast			
	2025				2026					2024	2025	2026	2027
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Real Gross Domestic Product (a)	-0.6	3.8	3.5	0.9	1.6	2.7	2.7	2.3	2.8	2.0	2.3	2.3	
Personal Consumption	0.6	2.5	3.0	1.1	1.9	2.6	2.4	2.2	2.9	2.5	2.1	2.3	
Consumer Price Index (b)	2.7	2.5	2.9	2.9	2.7	3.0	2.8	2.7	3.0	2.7	2.8	2.5	
"Core" Consumer Price Index	3.1	2.8	3.1	3.0	2.9	3.1	3.0	2.8	3.4	3.0	3.0	2.5	
Quarter-End Interest Rates (c)													
Federal Funds Target Rate (d)	4.50	4.50	4.25	3.75	3.50	3.25	3.25	3.25	5.27	4.25	3.31	3.25	
Conventional Mortgage Rate	6.65	6.82	6.35	6.30	6.20	6.20	6.25	6.25	6.72	6.53	6.23	6.30	
10 Year Note	4.23	4.24	4.16	4.00	3.95	4.00	4.10	4.15	4.21	4.16	4.05	4.20	

Forecast as of: October 8, 2025

Notes: (a) Compound Annual Growth Rate Quarter-over-Quarter

(c) Quarterly Data - Period End; Annual Data - Annual Averages

(b) Year-over-Year Percentage Change

(d) Upper Bound of the Federal Funds Target Range

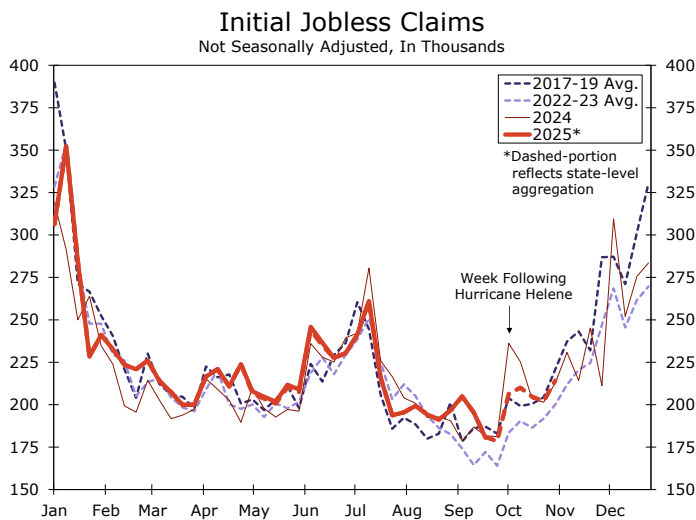
Source: U.S. Dept. of Commerce, U.S. Dept. of Labor, Federal Reserve Board and Wells Fargo Economics

U.S. Review

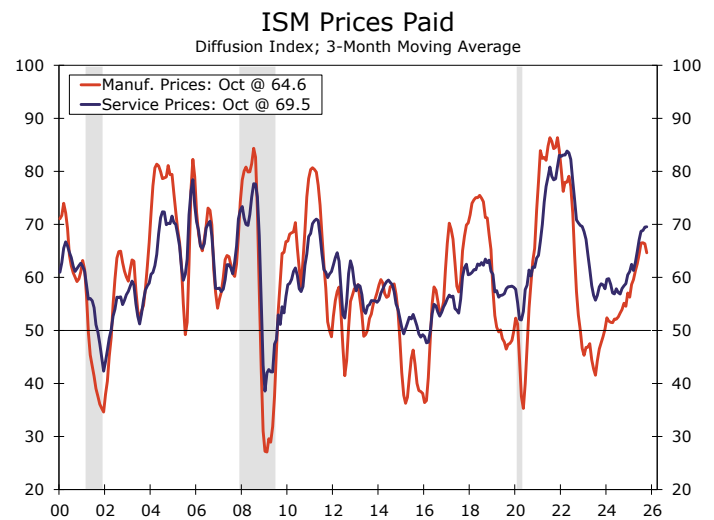
Labor Market Continues to Tread Water

The longest government shutdown on record continues to drag on. With official readings on the economy still on pause, we continue to lean on private sector data to fill in the gaps. Fortunately, this week had plenty to work with, though the messaging remains mixed. Alternative measures point to a labor market that is neither convincingly better nor obviously worse.

ADP's measure of private sector employment rose 42K in October, bouncing back from a 29K decline in September. Despite the rebound, the three-month moving average of hiring slipped to just 3K workers, with the bulk of hiring occurring at large firms, while small firms are shedding workers. Revelio Labs' measure of employment, which includes public sector workers, fell 9K in October. Meantime, the Institute for Supply Management's gauge for service sector employment remained in contraction territory, signaling that more firms in its survey reduced headcount than increased it.



Source: U.S. Department of Labor and Wells Fargo Economics



Source: Institute for Supply Management and Wells Fargo Economics

While hiring is suppressed, data on layoffs remain contained. Initial jobless claims, when aggregated from state-level reports, are running in line with their seasonal norms ([chart](#)). That said, the pressure on firms to cut labor costs looks to be building somewhat. A handful of major companies announced layoff plans in recent weeks, leading the Challenger, Gray & Christmas measure of job cuts up to 153K in October and over one million for the year thus far—the highest year-to-date total since 2020.

Beyond outright layoffs, employers may be using passive means to cut costs. For instance, a firm reported in the October ISM services survey: “We have lost employees due to normal attrition and are pausing back-filling these positions at this time.” Firms becoming more cautious on headcounts is a potential sign of broadening input cost pressures ([chart](#)), which firms across the service and manufacturing sectors largely attribute to hiked tariffs.

A utility provider summarized: “Tariffs continue to cause disruption in contracts and contracting, driving up pricing on goods, particularly engineered and manufactured equipment.” As discussed in [Topic of the Week](#), the Supreme Court heard oral arguments this week on the legality of many of the tariffs levied by the Trump administration. Prediction markets show the odds of the Court ruling in favor of the administration at around just 25%, down from roughly 40% before the hearing. With the final ruling still likely weeks or months away, economic policy uncertainty is unlikely to fade soon.

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U.S. Outlook

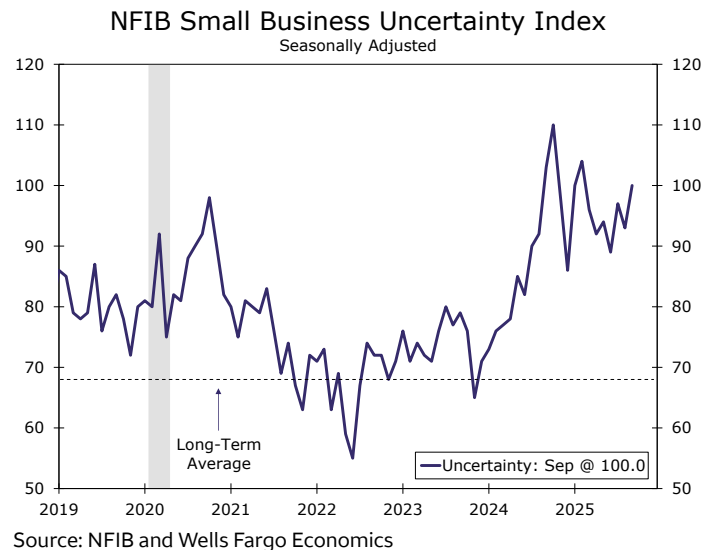
NFIB Small Business Optimism Index • Tuesday

The National Federation of Independent Business (NFIB) Small Business Optimism Index declined to 98.8 in September, reversing gains from the prior two months. The NFIB, which surveys small businesses monthly, provides a key gauge of sentiment among small U.S. firms. In the midst of the continued government shutdown, this private-sector data becomes increasingly more important as a gauge for the economy. September's dip reflects growing uncertainty, particularly due to the shutdown, with the uncertainty index rising sharply to 100, its highest since February (chart). Given next week's release will cover the survey period for October, it wouldn't be surprising to see the index remain elevated amid continued political uncertainty.

Despite the overall decline in optimism, some components showed resilience. Hiring plans improved for the fourth consecutive month, and more firms reported higher sales and profits in September, although both remain below historical averages. Inflation pressures persist, with a modest rise in the share of firms raising prices or expecting to do so, though compensation trends remained moderate, and the share of firms struggling to fill jobs held steady.

However, forward-looking components of the index remain more pessimistic. Expectations for future sales declined, and fewer firms viewed the current environment as favorable for expansion. Overall, while current activity shows some resilience, small businesses are increasingly wary of policy uncertainty and high interest rates. The consensus of a small group of economists who submitted forecasts to Bloomberg suggests the headline index will fall slightly to 98.2 for October.

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International Review

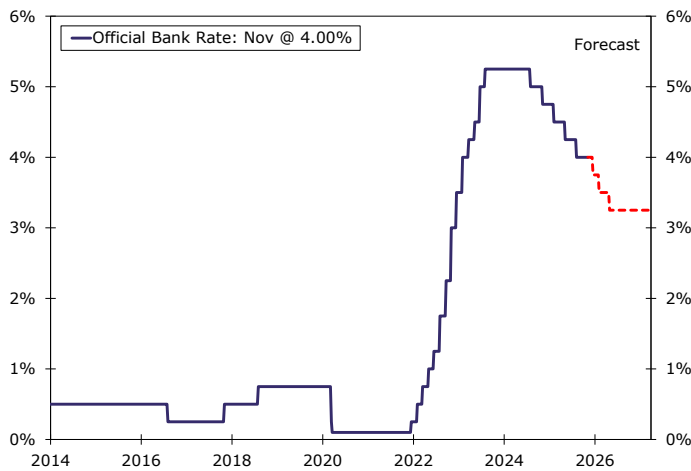
Global Policy Pause: A Week of Holds with One Exception

This week, several central banks convened to assess monetary policy, with policymakers across both G10 and emerging markets evaluating interest rates. Starting with the Bank of England (BoE), the Monetary Policy Committee voted 5-4 to hold the Bank Rate at 4.00%, in line with our forecast, although some market participants believed a rate cut was likely. In the accompanying Monetary Policy Report and press conference, the tone tilted slightly dovish. Policymakers acknowledged that “activity in the economy is below its potential” and reiterated their expectation of being “on a gradual downward path for the Bank Rate,” particularly if disinflationary trends persist. The updated inflation forecasts for 2025 were revised down to 3.5% year-over-year from 3.6%, while projections for 2026 and 2027 remained unchanged. GDP growth for 2025 was revised upward to 1.5% from 1.2%, with 2026 unchanged at 1.2% and 2027 slightly higher at 1.6%. The unemployment rate is now expected to rise to 5.0% in both 2025 and 2026, up from 4.9%, and to 4.9% in 2027, up from 4.8%. The timing of the BoE’s decision precedes the release of the Autumn Budget, scheduled for Nov. 26, which is expected to be disinflationary and could dampen growth. With another policy meeting set for December, the central bank retains flexibility to wait for further fiscal clarity before making its next move. That said, we continue to expect the BoE to maintain a gradual pace of easing, with a 25 bps rate cut in Q4-2025, followed by additional cuts in Q1 and Q2 of 2026.

The Reserve Bank of Australia (RBA) also held its Official Cash Rate (OCR) steady this week at 3.60%, a decision that was largely expected, particularly following last week’s hotter-than-anticipated Q3 inflation data. Although the decision was to hold, the accompanying language was not overtly hawkish. The RBA acknowledged that elements of the recent inflation spike were likely transitory, and saw no need to actively consider an increase in the cash rate. The meeting was accompanied by updated projections in the Statement on Monetary Policy. Medium-term GDP growth was revised upward from 1.7% in August to 2.0% year-over-year, though the outlook for 2026 softened slightly, while the 2027 horizon remained unchanged. Inflation is now expected to peak at 3.7% in Q2-2026, up from the previous forecast of 3.1%, before gradually easing through the end of 2026 and into 2027. The unemployment rate was also nudged higher to 4.4% over the forecast horizon, compared to 4.3% previously. Perhaps the most hawkish element of the updated outlook was the revision to policy rate forecasts, which now show the OCR bottoming out at 3.3% through 2027, compared to the August projection of 2.9%. Having said that, we expect the RBA to maintain its pause through the December meeting, with rate cuts likely to begin in the first quarter of next year. That said, risks remain skewed toward no cuts in 2026 if inflation stays elevated, the growth outlook continues to improve and the unemployment rate trends lower.

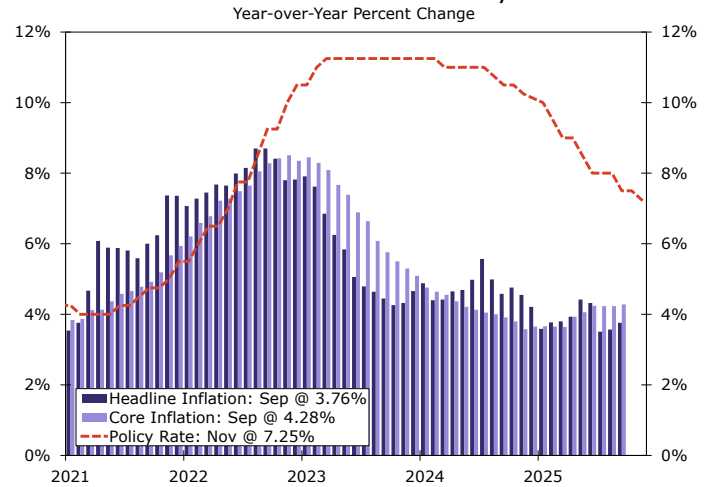
Sweden’s Riksbank and Norway’s Norges Bank also opted to hold their policy rates unchanged at 1.75% and 4.00%, respectively, in line with our expectations. On forward guidance, the Riksbank reiterated its message from the previous monetary policy meeting when it cut rates, stating that “the policy rate is expected to remain at this level for some time to come.” As such, we believe the Riksbank has reached the end of its easing cycle and expect the policy rate to remain unchanged throughout our current forecast horizon, which extends through Q1-2027. In Norway, the message was similar in tone. Norges Bank Governor Ida Wolden Bache emphasized that “the job of tackling inflation has not been fully completed, and we are not in a hurry to reduce the policy rate.” The monetary policy statement further noted that the Committee judges that a restrictive monetary policy is still necessary and that they “do not envisage a large decrease in the policy rate ahead.” While we do not believe this marks the end of the easing cycle, we expect Norges Bank to maintain a measured approach, likely delivering one rate cut per year over the next three years.

Bank of England Policy Rate



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Mexico CPI Inflation vs. Policy Rate



Source: Bloomberg Finance L.P. and Wells Fargo Economics

In emerging markets, the Brazilian Central Bank (BCB) held the Selic Rate steady at 15.00% in a widely expected decision. While policymakers acknowledged that inflationary pressures have eased somewhat, they appear comfortable maintaining current rate levels well into next year. The COPOM statement cited inflation expectations that remain above target, uncertainty surrounding U.S. tariffs and concerns over the fiscal policy trajectory as key reasons for keeping rates unchanged and signaling that policy settings will likely remain steady for an extended period.

Although a rate cut in Q1-2026 remains possible and is still our base case, risks are tilted toward a first move in Q2. We continue to expect the BCB to pursue a gradual easing path, with our forecast projecting the Selic Rate at 13.00% by the end of 2026.

And finally, the only exception to this week's wave of policy holds across foreign central banks was Banxico, which cut its policy rate by 25 bps to 7.25%, a move that was widely expected by both us and market participants. However, the tone of the decision was less dovish, signaling that the end of the easing cycle may be approaching. There were modest revisions to the inflation forecasts: Core CPI was adjusted slightly higher, now projected at 4.1% year-over-year compared to 4.0% at the previous meeting, and at 3.8% in Q1-2026 versus 3.6% previously. Headline CPI was revised lower for year-end 2025 to 3.5% from 3.6%, but adjusted higher for Q1 and Q2 of 2026 to 3.5% and 3.2%, respectively. We continue to expect Banxico to deliver another 25 bps cut in December, bringing the policy rate down to 7.00%, amid signs of a continued slowdown in the domestic economy. That said, we maintain our view that Banxico will remain on hold throughout 2026.

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International Outlook

Weekly International Indicator Forecasts

Date	Indicator	Period	Consensus	Wells Fargo	Prior
13-Nov	U.K. GDP (MoM)	Sep	0.0%	—	0.1%
13-Nov	U.K. GDP (QoQ)	Q3	0.2%	—	0.3%
14-Nov	China Industrial Production (YoY)	Oct	5.5%	—	6.5%
14-Nov	China Retail Sales (YoY)	Oct	2.8%	—	3.0%

Forecast as of November 07, 2025

Source: Bloomberg Finance L.P. and Wells Fargo Economics

U.K. GDP • Thursday

The United Kingdom is set to release third-quarter GDP figures next week, which are likely to confirm a slowdown in economic activity in the second half of 2025. While Q2 GDP rose by 0.3% quarter-over-quarter, monthly data for July and August point to emerging weakness, with August's modest 0.1% month-over-month growth offset by a 0.1% contraction in July. Consensus expectations are for Q3 GDP to grow by 0.2% quarter-over-quarter, with annual growth unchanged at 1.4%, matching the pace seen in Q2. The underlying details may show some resilience, particularly in consumer spending, which is expected to rise by 0.2% quarter-over-quarter, up from 0.1%. This would be consistent with recent retail sales data, which showed three consecutive months of improvement. However, the economy likely ended the quarter on a flat note, as September GDP is expected to be unchanged month-over-month. This aligns with the dip in September PMIs. Within the September breakdown, services activity is expected to edge up by 0.1% month-over-month, while industrial output is forecast to decline by 0.2%.

As discussed in our [review section](#) of the Bank of England's recent monetary policy decision, we continue to expect the BoE to maintain a gradual pace of easing, with a 25 bps rate cut in Q4-2025, followed by additional cuts in Q1 and Q2 of 2026.

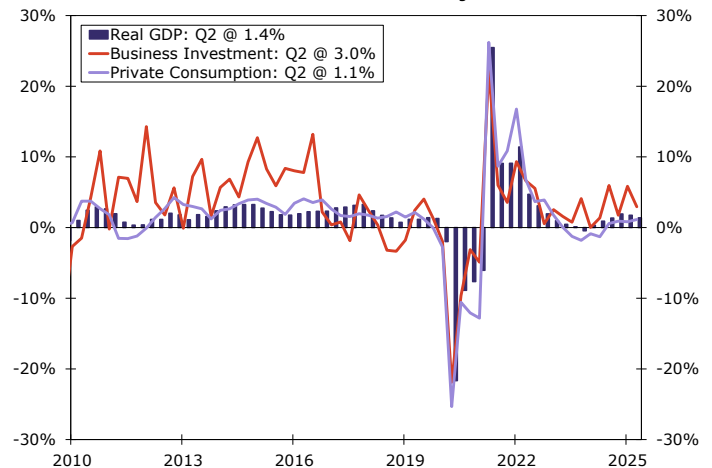
China Industrial Production and Retail Sales • Friday

Next week, China's industrial production and retail sales data will be released, providing an updated read on the state of the economy. So far, 2025 has been a mixed year for Chinese economic activity. While data have shown overall resilience, momentum has weakened in recent months and this latest trend may continue into October. Consensus expectations point to a further slowdown in October, with industrial production and retail sales expected to come in at 5.5% and 2.8% year-over-year, respectively. In fairness, October data may be a bit clouded by renewed tensions with the U.S., but the overall trend of H2-2025 softer activity remains intact.

The broader outlook for China remains uncertain, weighed down by external headwinds—particularly trade tensions with the U.S.—and domestic structural challenges. In our view, the modest degree of stimulus offered is unlikely to generate sustained economic momentum, while policy space for additional stimulus is constrained. For now, we maintain our forecast for Chinese GDP growth at 4.9% in 2025, followed by a slowdown to 4.3% in 2026, although risks to our longer-term view on China's economy are tilted toward softer growth.

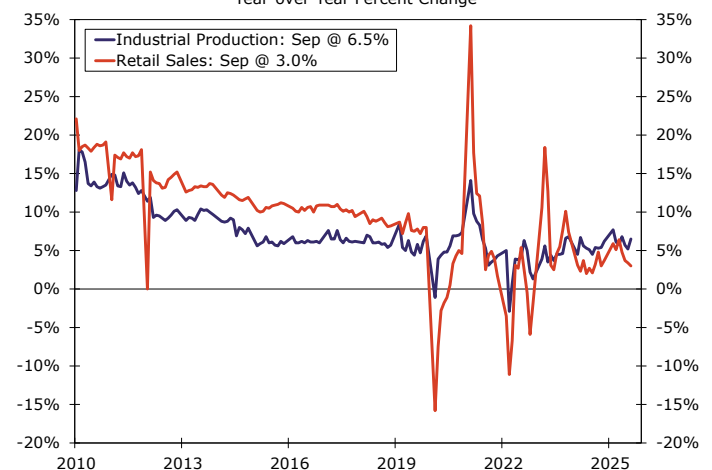
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U.K. GDP, Consumer and Investment Spending
Year-over-Year Percent Change



Source: Bloomberg Finance L.P. and Wells Fargo Economics

China Industrial Production and Retail Sales
Year-over-Year Percent Change



Source: Bloomberg Finance L.P. and Wells Fargo Economics

Topic of the Week

Supreme Court Hears Tariff Case

The U.S. Supreme Court heard [oral arguments](#) Wednesday on two cases challenging President Trump's use of the *International Emergency Economic Powers Act* (IEEPA) to impose far-reaching universal tariffs. The near three-hour session gave us the first indication of how the Court could potentially rule. Odds that the ruling will favor the administration dropped by around 15 percentage points by the end of the arguments, according to prediction markets Kalshi and Polymarket ([chart](#)).

It remains to be seen how the justices will ultimately rule on this portion of tariffs, but at least six Justices offered critiques, focusing mainly on whether they are effectively taxes and their departure from IEEPA's language. The topic of refunds and the challenges in returning money to the businesses who paid tariffs in the event they are ruled illegal was also addressed with reference to the years-long refund process for the unconstitutional 1986 Harbor Maintenance export tax as an example.

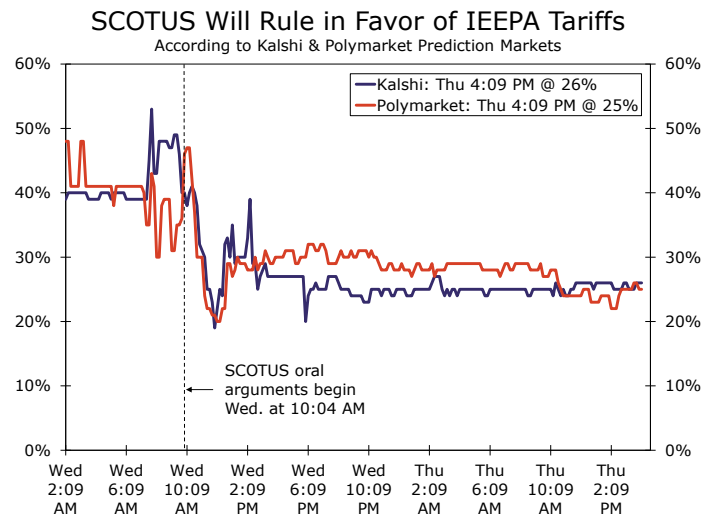
In short, if the Court knocks down the tariffs, an immediate cash infusion back to businesses is not likely. We ultimately estimate about half of revenues generated to date, in the neighborhood of \$70 billion-\$90 billion of the \$174 billion in tariffs collected through September, may have to be refunded, though that process will take time.

So, what comes next? The Justices should meet today for an initial vote on how they will rule, though a final, public opinion is likely some time away as they fine-tune their reasoning given the complex nature of the case. In the event the Court axes some or all of the IEEPA tariffs, President Trump can also use other statutes to reimpose duties, though none offer the same broad and immediate powers as the IEEPA. Most require prior investigations by federal agencies, which lengthens the lead time before imposition, or sets limits on how high tariff rates can go or how long they can remain in effect.

For instance, *Section 232 of the Trade Expansion Act of 1962*—already used to levy sector/product tariffs—allows indefinite tariffs based on national security findings, while *Section 122 of the Trade Act of 1974* permits short-term tariffs without investigation but requires Congressional approval for extensions. Other options include statutes that allow tariffs provided serious injury to domestic industry, violation of trade agreements, or discrimination against U.S. commerce.

No matter how the Justices come down, the administration retains a full deck of tariff options. The sector/product-level tariffs on things like steel, aluminum, copper and autos are also not up for debate in the courts. We estimate if IEEPA tariffs are completed axed, the annual U.S. effective tariff rate would still run near 9%, up significantly from the 2.3% rate registered last year. That's before any additional tweaks that could come to replace other universal tariffs. The high-tariff environment is set to remain, as is the uncertainty around what rate businesses will ultimately find their operations exposed to.

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Market Data • Mid-Day Friday

U.S. Interest Rates			
	Friday 11/7/2025	1 Week Ago	1 Year Ago
SOFR	3.92	4.04	4.81
Effective Fed Funds Rate	3.87	3.87	4.83
3-Month T-Bill	3.84	3.80	4.53
1-Year Treasury	3.85	3.85	5.24
2-Year Treasury	3.53	3.57	4.20
5-Year Treasury	3.65	3.69	4.17
10-Year Treasury	4.07	4.08	4.33
30-Year Treasury	4.68	4.65	4.53
Bond Buyer Index	4.75	4.74	4.28

Foreign Exchange Rates			
	Friday 11/7/2025	1 Week Ago	1 Year Ago
Euro (\$/€)	1.158	1.154	1.081
British Pound (\$/£)	1.317	1.315	1.299
British Pound (£/€)	0.879	0.877	0.832
Japanese Yen (¥/\$)	153.060	153.990	152.940
Canadian Dollar (C\$/ \$)	1.407	1.401	1.386
Swiss Franc (CHF/\$)	0.804	0.805	0.872
Australian Dollar (US\$/A\$)	0.648	0.655	0.668
Mexican Peso (MXN/\$)	18.498	18.550	19.802
Chinese Yuan (CNY/\$)	7.123	7.119	7.143
Indian Rupee (INR/\$)	88.665	88.773	84.376
Brazilian Real (BRL/\$)	5.341	5.377	5.690
U.S. Dollar Index	99.451	99.804	104.508

Source: Bloomberg Finance L.P. and Wells Fargo Economics

Foreign Interest Rates			
	Friday 11/7/2025	1 Week Ago	1 Year Ago
3-Month German Govt Bill Yield	1.90	1.74	2.82
3-Month U.K. Govt Bill Yield	4.00	3.99	4.72
3-Month Canadian Govt Bill Yield	2.19	2.23	3.50
3-Month Japanese Govt Bill Yield	0.46	0.45	0.02
2-Year German Note Yield	1.99	1.97	2.21
2-Year U.K. Note Yield	3.79	3.77	4.45
2-Year Canadian Note Yield	2.43	2.41	3.07
2-Year Japanese Note Yield	0.94	0.93	0.51
10-Year German Bond Yield	2.66	2.63	2.45
10-Year U.K. Bond Yield	4.46	4.41	4.50
10-Year Canadian Bond Yield	3.15	3.12	3.22
10-Year Japanese Bond Yield	1.68	1.67	1.01

Commodity Prices			
	Friday 11/7/2025	1 Week Ago	1 Year Ago
WTI Crude (\$/Barrel)	59.60	60.98	72.36
Brent Crude (\$/Barrel)	63.54	65.07	75.63
Gold (\$/Ounce)	4020.20	4002.92	2706.71
Hot-Rolled Steel (\$/S.Ton)	847.00	851.00	707.00
Copper (¢/Pound)	496.80	508.90	443.15
Soybeans (\$/Bushel)	11.06	11.05	9.93
Natural Gas (\$/MMBTU)	4.37	4.12	2.69
Nickel (\$/Metric Ton)	14,839	15,025	15,870
CRB Spot Inds.	573.70	574.45	547.39

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Economics Group

Tim Quinlan	Senior Economist	704-410-3283	Tim.Quinlan@wellsfargo.com
Sarah House	Senior Economist	704-410-3282	Sarah.House@wellsfargo.com
Charlie Dougherty	Senior Economist	212-214-8984	Charles.Dougherty@wellsfargo.com
Michael Pugliese	Senior Economist	212-214-5058	Michael.D.Pugliese@wellsfargo.com
Brendan McKenna	International Economist	212-214-5637	Brendan.Mckenna@wellsfargo.com
Jackie Benson	Economist	704-410-4468	Jackie.Benson@wellsfargo.com
Shannon Grein	Economist	704-410-0369	Shannon.Grein@wellsfargo.com
Nicole Cervi	Economist	704-410-3059	Nicole.Cervi@wellsfargo.com
Delaney Conner	Economic Analyst	704-374-2150	Delaney.Conner@wellsfargo.com
Ali Hajibeigi	Economic Analyst	212-214-8253	Ali.Hajibeigi@wellsfargo.com
Azhin Abdulkarim	Economic Analyst	212-214-5154	Azhin.Abdulkarim@wellsfargo.com
Anagha Sridharan	Economic Analyst	704-410-6212	Anagha.Sridharan@wellsfargo.com
Andrew Thompson	Economic Analyst	704-410-2911	Andrew.L.Thompson@wellsfargo.com

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