

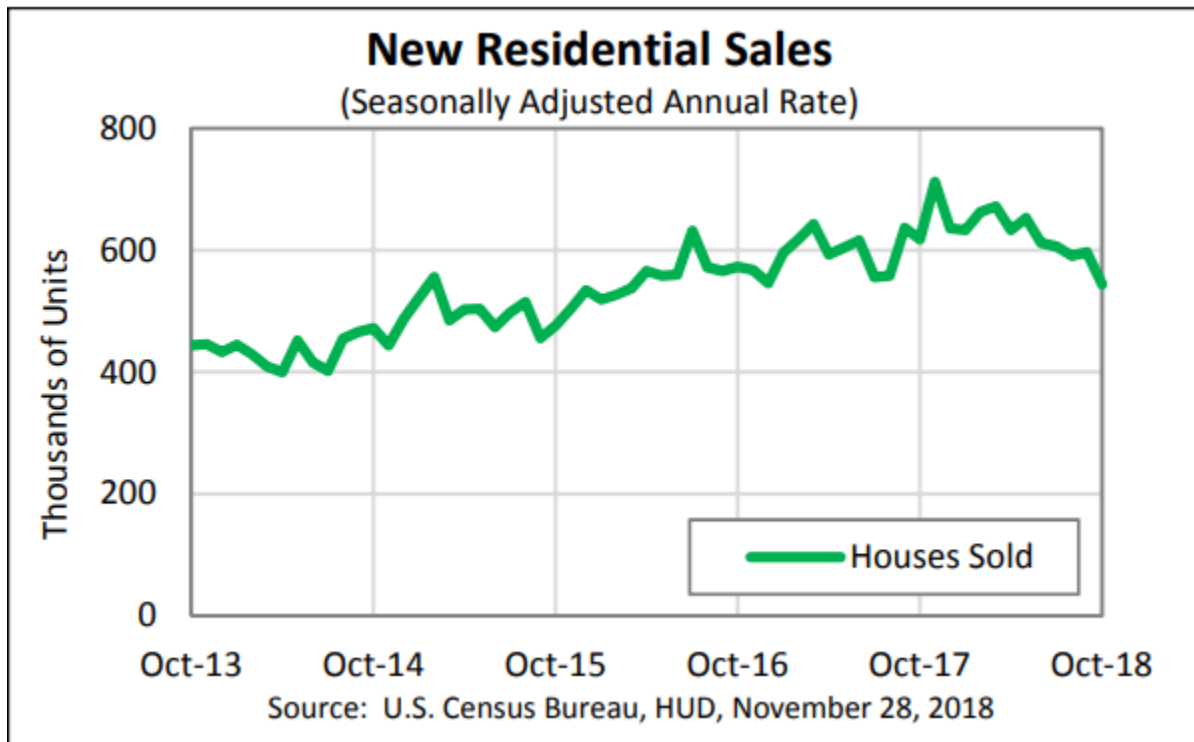
Summary: Economic growth remains strong and inflation in check, but new home sales have fallen off (see chart below), perhaps because of increasing housing prices. Williamson County had some of the strongest employment growth in the country, but the Nashville and Memphis areas had upticks in their unemployment rates.

#### Census

Last Tuesday, [New Residential Construction](#): “Privately-owned housing units authorized by building permits in October were at a seasonally adjusted annual rate of 1,263,000. This is 0.6 percent below the revised September rate of 1,270,000 and is 6.0 percent below the October 2017 rate of 1,343,000.”

Last Wednesday, [Durable Goods](#): “New orders for manufactured durable goods in October decreased \$11.5 billion or 4.4 percent to \$248.5 billion. . . . This decrease, down three of the last four months, followed a 0.1 percent September decrease.”

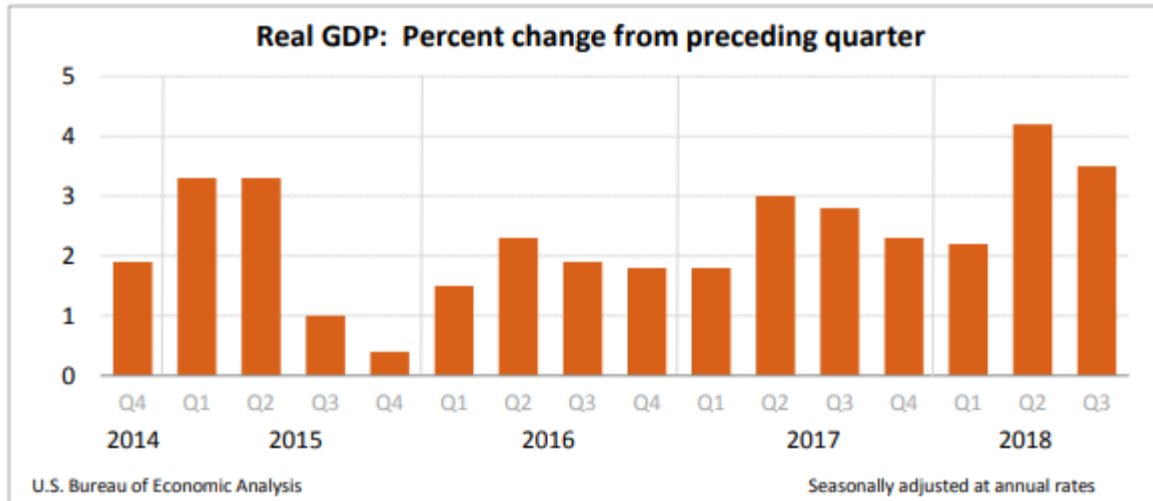
Wednesday, [New Residential Sales](#): “Sales of new single-family houses in October 2018 were at a seasonally adjusted annual rate of 544,000. . . . This is 8.9 percent below the revised September rate of 597,000 and is 12.0 percent below the October 2017 estimate of 618,000.”



Wednesday, [Economic Indicators](#): “The international trade deficit was \$77.2 billion in October, up \$1.0 billion from \$76.3 billion in September. . . . Wholesale inventories for October . . . were estimated at an end-of-month level of \$650.4 billion, up 0.7 percent from September 2018, and were up 6.6 percent from October 2017. . . . Retail inventories for October . . . were estimated at an end-of-month level of \$648.5 billion, up 0.9 percent from September 2018, and were up 4.0 percent from October 2017.”

Bureau of Economic Analysis

Wednesday, [GDP and Corporate Profits](#): “Real gross domestic product (GDP) increased at an annual rate of 3.5 percent in the third quarter of 2018. . . . In the second quarter, real GDP increased 4.2 percent. . . . Profits from current production increased \$76.0 billion in the third quarter, compared with an increase of \$65.0 billion in the second quarter.”



Thursday, [Personal Income and Outlays](#): “Personal income increased \$84.9 billion (0.5 percent) in October. . . . Disposable personal income (DPI) increased \$81.7 billion (0.5 percent) and personal consumption expenditures (PCE) increased \$86.9 billion (0.6 percent).” The increase in the price index for Personal Consumption Expenditures from October 2017 to October 2018 was 2.0 percent.

Bureau of Labor Statistics

Wednesday, [County Employment and Wages](#): “From June 2017 to June 2018, employment increased in 309 of the 349 largest U.S. counties.” Williamson County was among the counties with the largest gains in employment, compared with others across the country. “In the second quarter of 2018, average weekly wages for the nation increased to \$1,055, a 3.4 percent increase over the year.”

Thursday, [Metro Area Employment and Unemployment](#): “Unemployment rates were lower in October than a year earlier in 272 of the 388 metropolitan areas, higher in 95 areas, and unchanged in 21 areas.” Of the 51 metropolitan areas with a 2010 Census population of 1 million or more, “the largest over-the-year [unemployment] rate increases were in Indianapolis-Carmel-Anderson, IN; Louisville/Jefferson County, KY-IN; Memphis, TN-MS-AR; and Nashville-Davidson—Murfreesboro—Franklin, TN (+0.4 percentage point each).”

Department of Labor

Thursday, [Initial Claims](#): “In the week ending November 24, the advance figure for seasonally adjusted initial claims was 234,000, an increase of 10,000 from the previous week’s unrevised level of 224,000.”

Federal Reserve

Monday, [National Activity Index](#): “Led by improvements in employment-related indicators, the [index] increased to +0.24 in October from +0.14 in September.” Positive values have been associated with above-average economic growth compared with historical trends.

Thursday, [Minutes of Federal Open Market Committee](#): “The labor market has continued to strengthen and that economic activity has been rising at a strong rate. Job gains have been strong, on average, in recent months, and the unemployment rate has declined. Household spending has continued to grow strongly, while growth of business fixed investment has moderated from its rapid pace earlier in the year.”

S&P

Tuesday, [S&P CoreLogic Case-Shiller Indices](#): “The rate of home price increases across the U.S. slowed for the second month in a row.” The index “reported a 5.5% annual gain in September, down from 5.7% in the previous month.”

Federal Housing Finance Agency

Tuesday, [House Price Index](#): “U.S. house prices rose 1.3 percent in the third quarter of 2018. . . . House prices rose 6.3 percent from the third quarter of 2017 to the third quarter of 2018.”

Mortgage Bankers Association

Tuesday, [Mortgage Applications](#): “Mortgage applications increased 5.5 percent from one week earlier. . . . The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$453,100 or less) decreased to 5.12 percent from 5.16 percent. . . . The average contract interest rate for 15-year fixed-rate mortgages remained unchanged at 4.53 percent.”

The Conference Board

Tuesday, [Consumer Confidence](#): The index “declined in November, following an improvement in October. The Index now stands at 135.7 (1985=100), down from 137.9 in October.”

University of Michigan

Friday, [Consumer Sentiment](#): “Consumer sentiment has remained largely unchanged at very favorable levels during 2018, with the November reading nearly at the center of the eleven month range from 95.7 to 101.4.”