

BUSINESS

BRIEFCASE

US industrial production ticks up 0.1 percent in October

WASHINGTON — U.S. industry expanded slightly in October, with manufacturing growth offsetting declines in mining and utility production.

Industrial production ticked up a modest 0.1 percent last month, the Federal Reserve reported Friday. It was the fifth straight monthly gain and left output up 4.1 percent on a year-over-year basis.

The Fed said that recent hurricanes lowered production by about 0.1 percentage point in both September and October.

The economy has been growing at a solid rate this year. The gross domestic product expanded at an annual rate of 3.5 percent in the July-September quarter, with manufacturing contributing to the momentum.

Jennie-O recalling ground turkey in salmonella outbreak

NEW YORK — Jennie-O Turkey recalled packages of ground turkey in a salmonella outbreak, and regulators say additional products from other companies could be named as their investigation continues.

The recall was the first — not counting pet food — tied to a widespread and ongoing outbreak that has resulted in one death and 164 reported illnesses in 35 states.

Regulators did not say how many of those people were exposed to Jennie-O products.

The products being recalled include 1-pound packages of raw, ground Jennie-O turkey and were sold nationwide. The more than 91,000 pounds of turkey had use-by dates of early October and shouldn't be in stores anymore, but could still be in freezers. Regulators say it should be thrown away.

With Thanksgiving approaching, U.S. Department of Agriculture officials are reminding people that they should always properly handle and cook their turkeys to kill any possible salmonella.

Iraq resumes Kirkuk oil exports after yearlong pause

BAGHDAD — Iraq began piping oil from its fields around the disputed city of Kirkuk on Friday, more than a year after exports were halted over troubles with the autonomous Kurdish administration north of the country.

The region will export between 50,000 to 100,000 barrels of crude oil per day through a pipeline to Turkey, said Oil Ministry spokesman Assem Jihad after a deal was reached to break the deadlock between Iraq's capital Baghdad and the Kurdish Regional Government based in Irbil.

Federal forces seized Kirkuk and the surrounding oil fields in October 2017 after the KRG organized a symbolic but controversial referendum for Kurdish independence.

Exports were terminated in the wake of the takeover, costing both sides billions of dollars in revenues as they haggled over revenues and pipeline fees.

Airbnb says revenue for 3Q was best ever, topping \$1 billion

NEW YORK — Airbnb had its best quarter ever, even as cities across the U.S. have started clamping down on the short-term rental market.

Revenue during the third quarter breezed past the \$1 billion level as guest reservations boomed internationally in places like Beijing, Mexico City and Birmingham, England, the San Francisco company said Friday.

Airbnb expects a record one million guests to stay at Airbnb listings across the U.S. during the Thanksgiving holiday.

Airbnb acts as an online booking agent for homeowners to make extra income by renting rooms, apartments and houses. Its growth has drawn the ire of the hotel industry and communities in the U.S. and abroad.

The Associated Press

Adaptive reuse



Stone Garden, an outdoor living store near Eastwood and Market Street, suffered significant tree damage during Hurricane Florence, including the loss of two mature oak trees and an enormous pine tree in its "Inspiration Garden." As the tree company dismantled the pine's branches, store owner Nina Brown decided not to take the trunk to the ground. Rather, a 16-foot "stump" was repurposed as a pedestal for a new friend, a 6-foot tree frog by local artist Andy Cobb. The copper sculpture was hoisted onto its new perch by Pleasure Island Tree Care. [CONTRIBUTED PHOTO]

Risks piling up for Europe's economy

Brexit fears, Italian debt and US trade war contribute to slowdown

By David McHugh
The Associated Press

FRANKFURT, Germany — Europe's five-year economic expansion is facing a mid-life crisis as it copes with potential debt troubles in Italy, a U.S.-China trade war and the risk of a disorderly British exit from the European Union.

How those risks play out will decide whether the economic upswing that began in early 2013 and has created 9.5 million more jobs ages gracefully for several more

years — or meets an early demise. The economy of the 19 countries that use the euro stumbled in July-September, when quarterly growth halved to 0.2 percent. Some see that as a natural slowdown after much stronger, trade-fueled expansion of 0.7 percent at the end of last year. But worries rose this week after new data showed Germany's economy, the currency union's largest, shrank 0.2 percent in the third quarter. Much of the fall can be attributed to delays faced by major automakers like Daimler and Volkswagen in getting cars certified under new emissions rules. However, a slowdown in exports also played a role,

raising questions of how much more pain the U.S. trade war and uncertainties like Brexit could create for Europe's many exporters.

Holger Schmieding, chief economist at Berenberg Bank in London, says that surveys of business activity "point to a further loss of momentum in late 2018."

A key risk is the conflict between Italy's populist government, which wants to spend more on social welfare, and the European Union's executive Commission, which is demanding Italy lower its budget deficit under the rules that go with belonging to the euro.

Rates & Commodities

TREASURIES

6 MOS LAST AGO

1YR AGO

5-year T-note

2.90 2.94 2.07

10-year T-note

3.07 3.10 2.38

30-year T-bond

3.33 3.22 2.83

Prime Rate

5.25 4.75 4.25

Fed Funds

2.13 1.63 1.13

METALS

CLOSE CHG %YTD

Gold (oz)

1220.80 +8.00 -6.6

Silver (oz)

14.36 +.12 -15.8

Platinum (oz)

846.60 +1.30 -9.4

Copper (lb)

2.80 +.05 -14.5

FUELS

CLOSE CHG %YTD

Crude Oil (bbl)

56.46 ... -6.6

Ethanol (gal)

1.26 ... -4.9

Heating Oil (gal)

2.07 ... -0.1

Natural Gas (btu)

4.27 +.23 +44.7

Unleaded Gas (gal)

1.58 +.02 -12.4

AGRICULTURE

CLOSE CHG %YTD

Cattle (lb)

1.15 ... -6.2

Corn (bu)

3.65 -.03 +4.0

Cotton (lb)

0.76 ... -3.2

Soybeans (bu)

8.92 +.03 -6.3

Wheat (bu)

5.07 +.01 +18.7

Stocks Recap

NYSE NASD

Vol. (in mil.)

3,924 2,338

Pvs. Volume

4,117 2,373

Advanced

1,490 1,451

Declined

1,306 1,431

New Highs

38 29

New Lows

172 130

HIGH

LOW

CLOSE

CHG.

%CHG.

WK

MO

QTR

YTD

Money & Markets

S&P 500

Close: 2,736.27

Change: 6.07 (0.2%)

10 DAYS

Nasdaq composite

Close: 7,247.87

Change: -11.16 (-0.2%)

10 DAYS

HIGH

LOW

CLOSE

CHG.

%CHG.

WK

MO

QTR

YTD

TICKER

DIV

PE

CLOSE

CHG.

%YTD

NAME

TICKER

DIV

PE

CLOSE

CHG.

%YTD

NAME

TICKER

DIV

PE

CLOSE

CHG.

%YTD

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Health care, energy firms power stock market up

By Alex Veiga
The Associated Press

Wall Street capped a day of volatile trading with a late-afternoon buying spree that sent U.S. stock indexes to a mostly higher finish Friday.

Despite the 11th-hour rally, the benchmark S&P 500 index ended with its second weekly loss in four weeks.

Gains in health care and energy companies powered the market higher. Energy companies also rose.

The market got a brief boost after President Donald Trump expressed optimism that the U.S. and China will reach a deal to resolve their costly trade dispute.

Representatives of both countries have resumed talks.

Large retailers and media and communications companies were the laggards. "The market and market participants are more unsettled now than they have been in years," said Tom Martin, senior portfolio manager with Global Investments. "We're at much further on in the cycle and you have these tariffs and trade wars that are really still in the very early stages."

The S&P 500 index rose 6.07 points, or 0.2 percent,