Monthly Economic Indicators And Charts

September 2026

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Monthly Highlights / Commentary

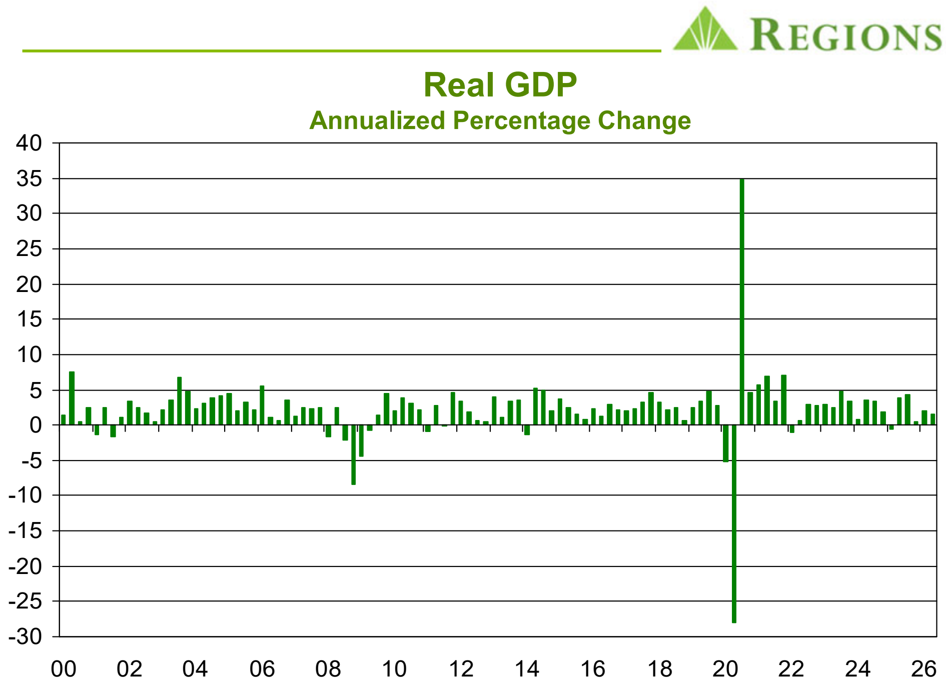
REGIONS

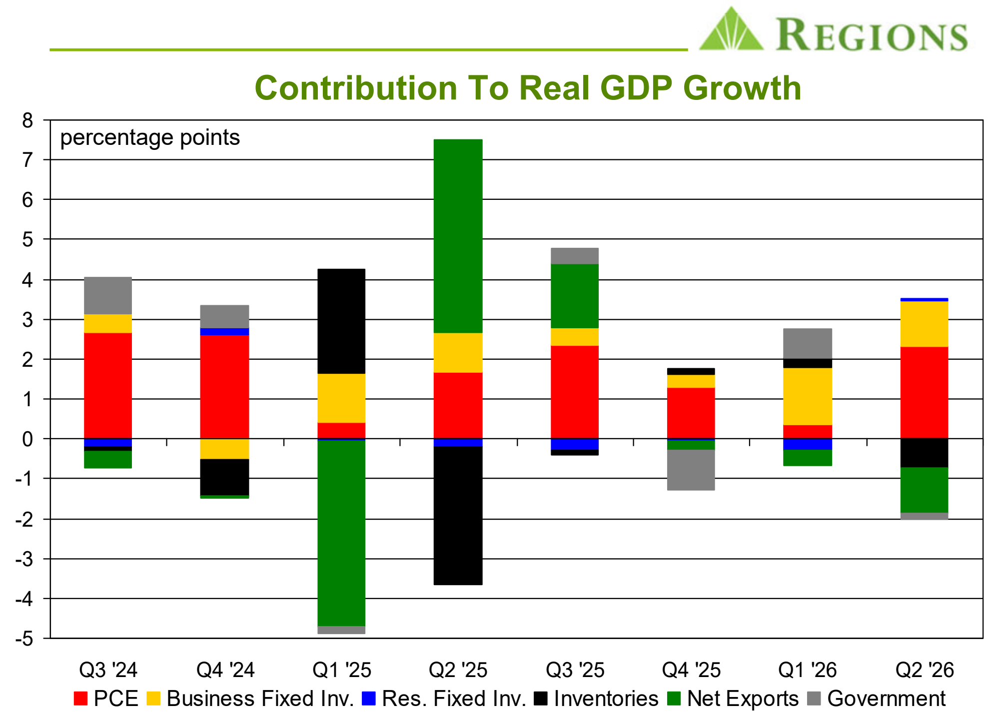
Resilient Growth, Meet Persistent Inflation . . .

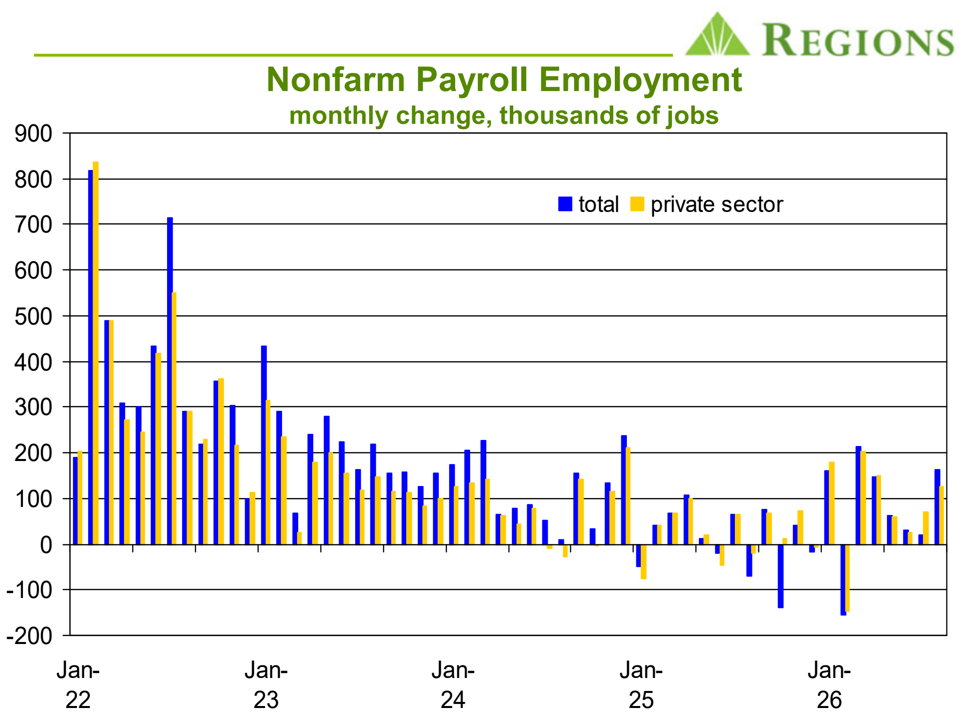
- Revised and more complete source data leave Q2 real GDP growth at an annual rate of 1.5 percent, matching the initial estimate from the Bureau of Economic Analysis (BEA). While there was some shuffling of the underlying details, this amounted to a wash in terms of the headline growth rate. Real private domestic demand – combined household and business spending – is now shown to have grown at an annual rate of 4.2 percent in Q2.
- The BEA reports corporate profits grew strongly in Q2, with before-tax profits increasing by 9.6 percent and after-tax profits increasing by 8.9 percent, yielding year-on-year increases of 29.4 percent and 28.2 percent, respectively. Pre-tax margins are at their widest since 1951 while after-tax margins are at their widest in the life of the GDP data. Note that the GDP measure of profits captures a much wider universe of firms than the S&P 500 measure. While robust revenue growth to some extent reflects the pace at which prices are rising, healthy profit growth is freeing up cash that is, in turn, supporting capital spending, with growth extending beyond AI related investment.
- Reported monthly job growth remains highly volatile; total nonfarm payrolls rose by 162,000 jobs in August, but this follows a net gain of 52,000 jobs over the prior two months. Our focus remains on the longer-term trends in the not seasonally adjusted data; over the last twelve months, private sector payrolls have increased by an average of just over 57,000 jobs per month. While much slower than the pre-pandemic trend rate of job growth, this pace is more than sufficient to keep the unemployment rate steady. The unemployment rate remained at 4.1 percent in August.
- The ISM's monthly surveys show ongoing expansion in the manufacturing and services sectors, and expanding orders books suggest sustained growth. At the same time, persistent and broadly based upward pressure on input prices show higher energy prices are hardly the only support for broader inflation pressures. The FOMC's dilemma: inflation remains stuck well above their target rate but is mostly being sustained by supply side factors beyond their reach. We do not expect a Fed funds rate hike at this month's meeting, but neither would we be surprised by one.

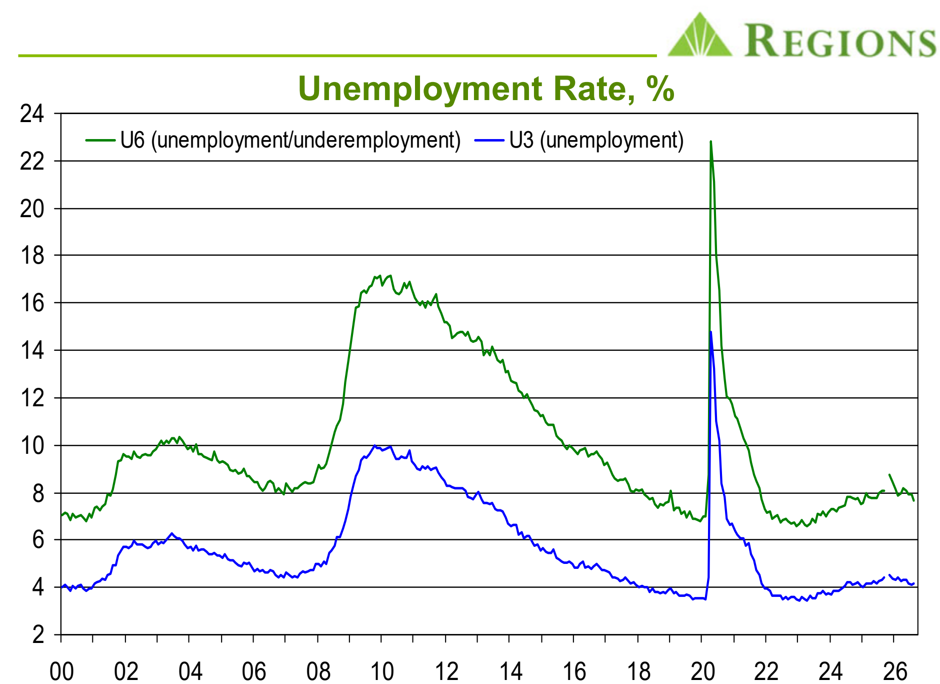
ECONOMIC/FINANCIAL DATA HIGHLIGHTS – September 2026

Indicator:	Last Observation:	Reported As:	Value:		% Change Year Ago, or Year Ago Value:
Real GDP	Q2 2026 (2nd est.)	Annualized % change	1.50%		2.10%
Total Payroll Employment	August 2026	Monthly change, thousands of jobs	+162		0.29%
Private Sector Payroll Employment	August 2026	Monthly change, thousands of jobs	+127		0.50%
Unemployment Rate	August 2026	% of labor force	4.1%		4.3%
“U6” Unemployment/Underemployment	August 2026	% of labor force	7.7%		8.1%
Unemployed 27 Weeks or More	August 2026	Millions of people	1.930		1.924
Aggregate Private Sector Earnings	August 2026	Monthly % change	0.65%		4.31%
Real Personal Disposable Income	July 2026	Monthly % change	0.37%		0.45%
Real Personal Income ex-Transfers	July 2026	Monthly % change	0.19%		<0.38%>
Real Personal Consumption Expenditures	July 2026	Monthly % change	0.01%		2.14%
Personal Savings Rate	July 2026	% of disposable personal income	3.00%		4.40%
Consumer Price Index – Total	July 2026	Monthly % change	0.07%		3.36%
Consumer Price Index – Core	July 2026	Monthly % change	0.22%		2.48%
Producer Price Index – Final Demand	July 2026	Monthly % change	<0.03%>		4.66%
Producer Price Index – Core Final Demand	July 2026	Monthly % change	0.24%		4.16%
Single Family Housing Permits	July 2026	Seasonally adjusted annual rate	894,000		884,000
Multi-Family Housing Permits	July 2026	Seasonally adjusted annual rate	549,000		516,000
Single Family Housing Starts	July 2026	Seasonally adjusted annual rate	808,000		959,000
Multi-Family Housing Starts	July 2026	Seasonally adjusted annual rate	431,000		473,000
Industrial Production	July 2026	Monthly % change	0.20%		1.08%
ISM Manufacturing Index	August 2026	Index value, %	54.6%		48.9%
ISM Manufacturing New Orders Index	August 2026	Index value, %	53.7%		51.4%
ISM Non-Manufacturing Index	August 2026	Index value, %	55.4%		52.0%
ISM Non-Manufacturing New Orders Index	August 2026	Index Value, %	60.9%		56.0%
Federal Funds Rate Target Range Mid-Point	September 4, 2026	Percent	3.625%		4.375%
Secured Overnight Financing Rate (SOFR)	September 4, 2026	Percent	3.66%		4.41%
3-Month U.S. Treasury Bill Yield	September 4, 2026	Percent	3.85%		4.16%
2-Year U.S. Treasury Note Yield	September 4, 2026	Percent	4.36%		3.59%
10-Year U.S. Treasury Note Yield	September 4, 2026	Percent	4.77%		4.17%
Dollar-Euro Exchange Rate	September 4, 2026	Euros per U.S. dollar	0.8607		0.8585
Dollar-Yen Exchange Rate	September 4, 2026	Yen per U.S. dollar	156.11		148.63
Federal Reserve Broad U.S. Dollar Index	August 28, 2026	Index value, 1/1/2006 = 100	118.7479		120.2595

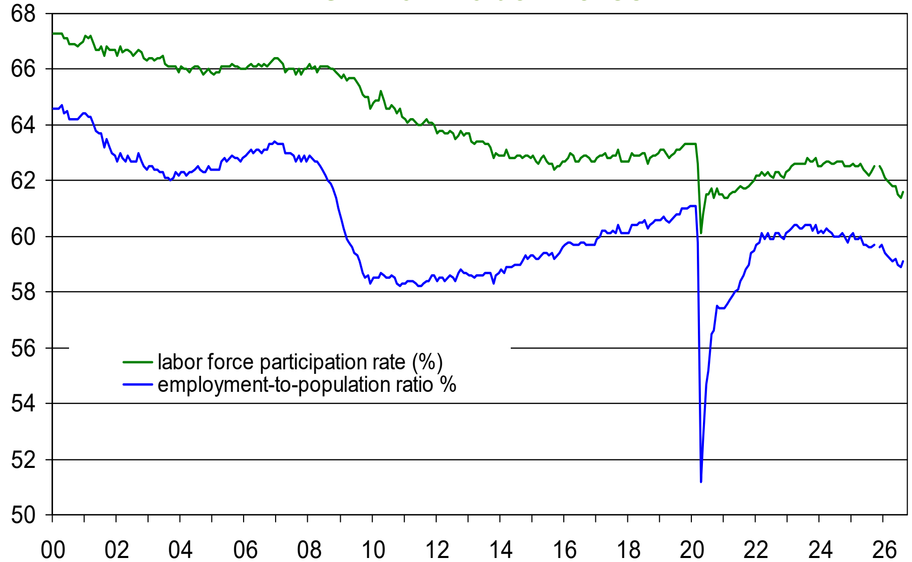

REGIONS
Real GDP
Annualized Percentage Change
40
35
30
25
20
15
10
5
0
-5
-10
-15
-20
-25
-30
00
02
04
06
08
10
12
14
16
18
20
22
24
26


REGIONS
Contribution To Real GDP Growth
percentage points
8
7
6
5
4
3
2
1
0
-1
-2
-3
-4
-5
Q3 '24
Q4 '24
Q1 '25
Q2 '25
Q3 '25
Q4 '25
Q1 '26
Q2 '26
PCE
Business Fixed Inv.
Res. Fixed Inv.
Inventories
Net Exports
Government


REGIONS
Nonfarm Payroll Employment
monthly change, thousands of jobs
total
private sector
900
800
700
600
500
400
300
200
100
0
-100
-200
Jan-22
Jan-23
Jan-24
Jan-25
Jan-26

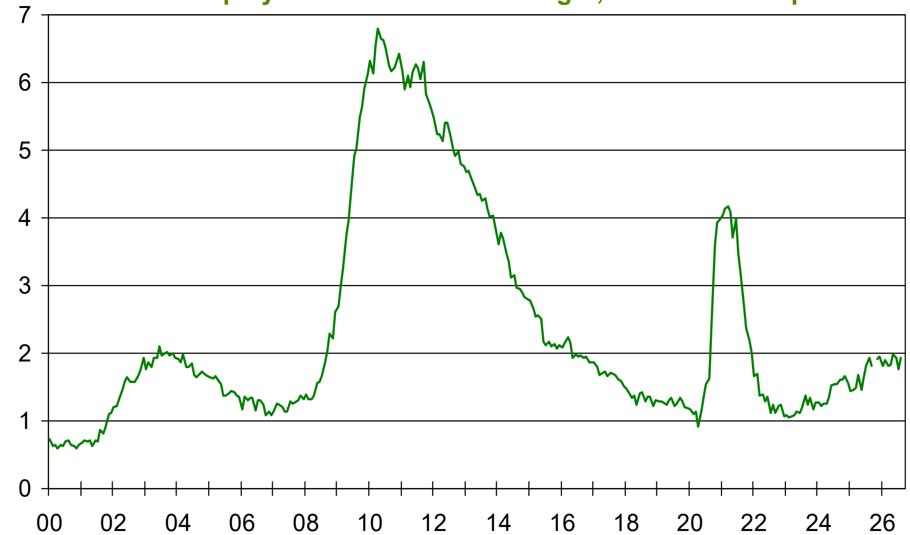

REGIONS
Unemployment Rate, %
U6 (unemployment/underemployment)
U3 (unemployment)
24
22
20
18
16
14
12
10
8
6
4
2
00
02
04
06
08
10
12
14
16
18
20
22
24
26

Civilian Labor Force

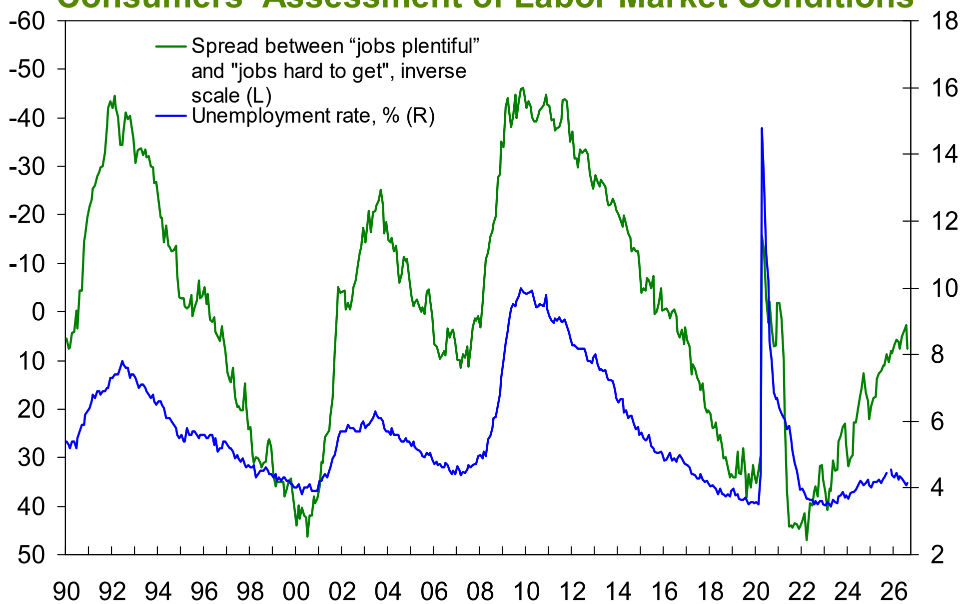


Long-Term Unemployed

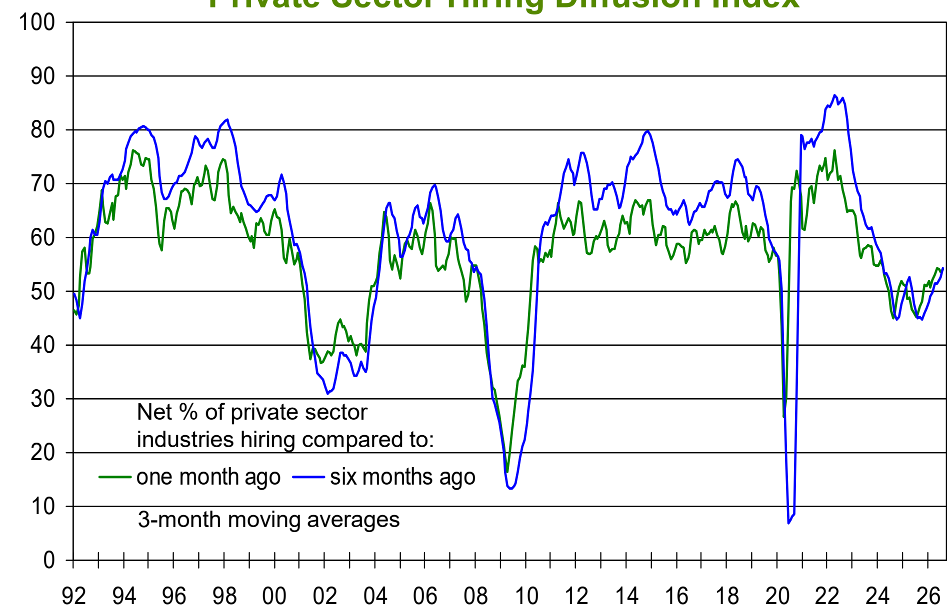
Unemployed for 27 Weeks or Longer, Millions of People

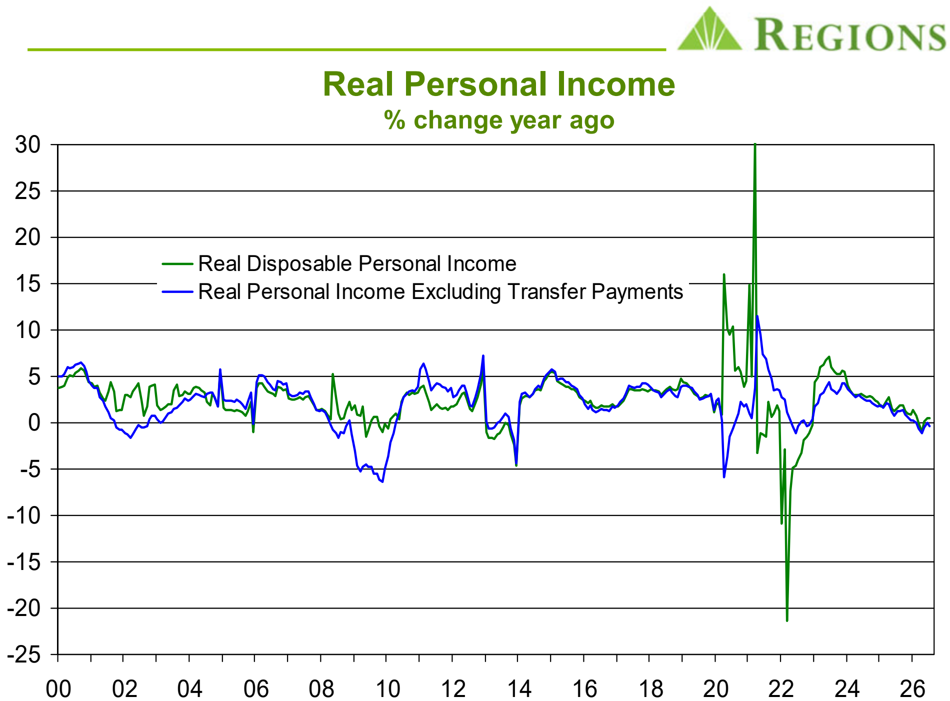


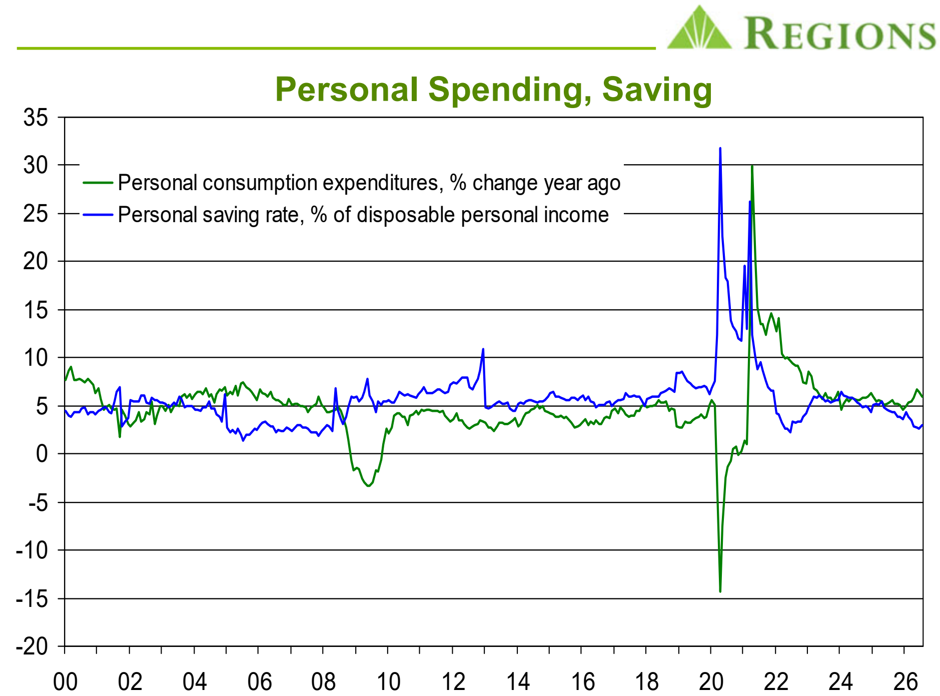
Consumers’ Assessment of Labor Market Conditions

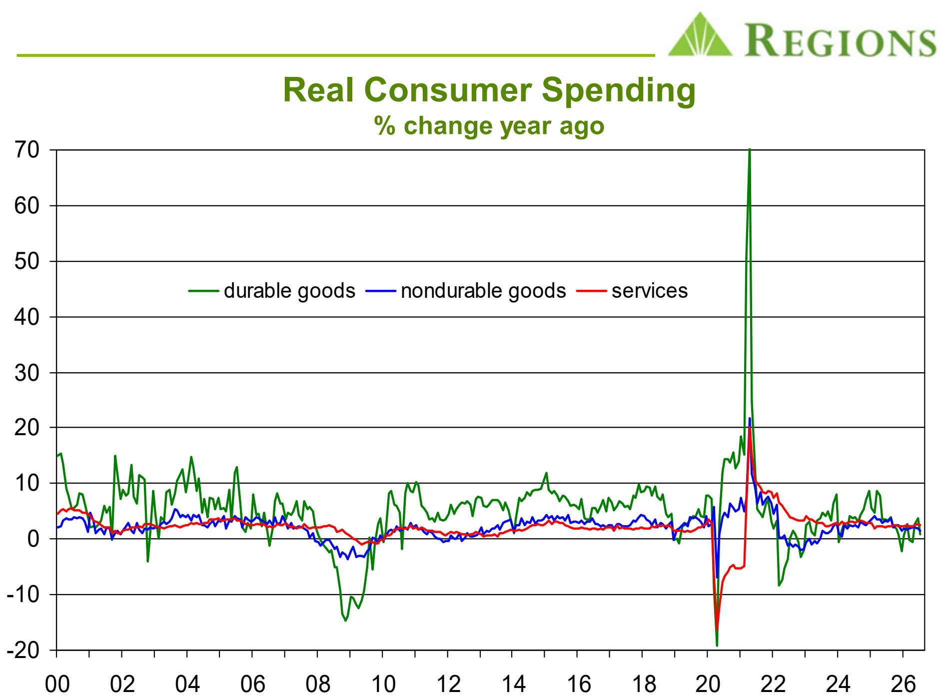


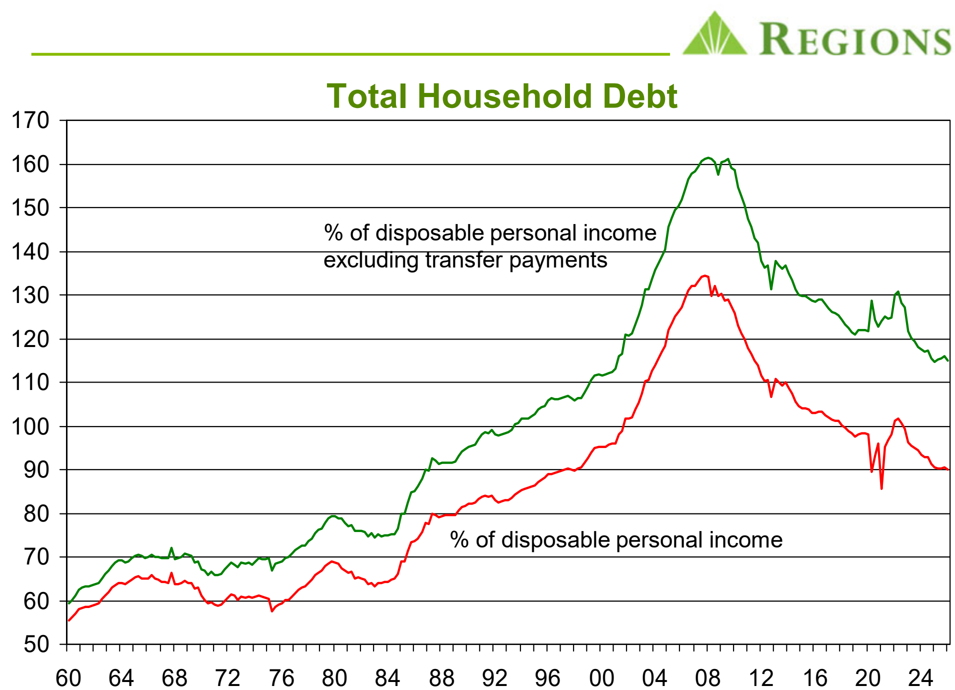
Private Sector Hiring Diffusion Index

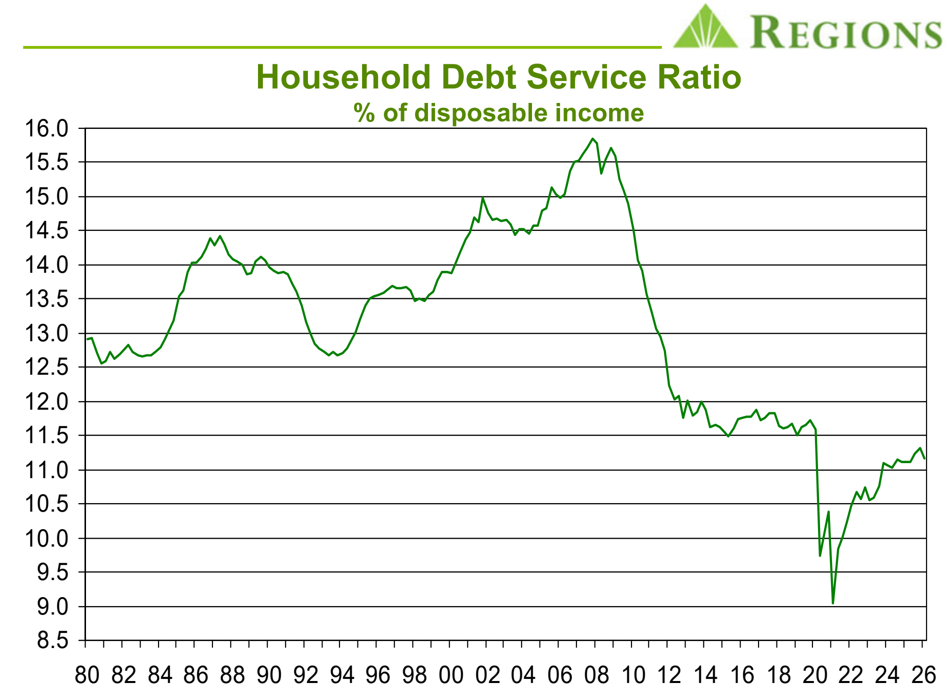


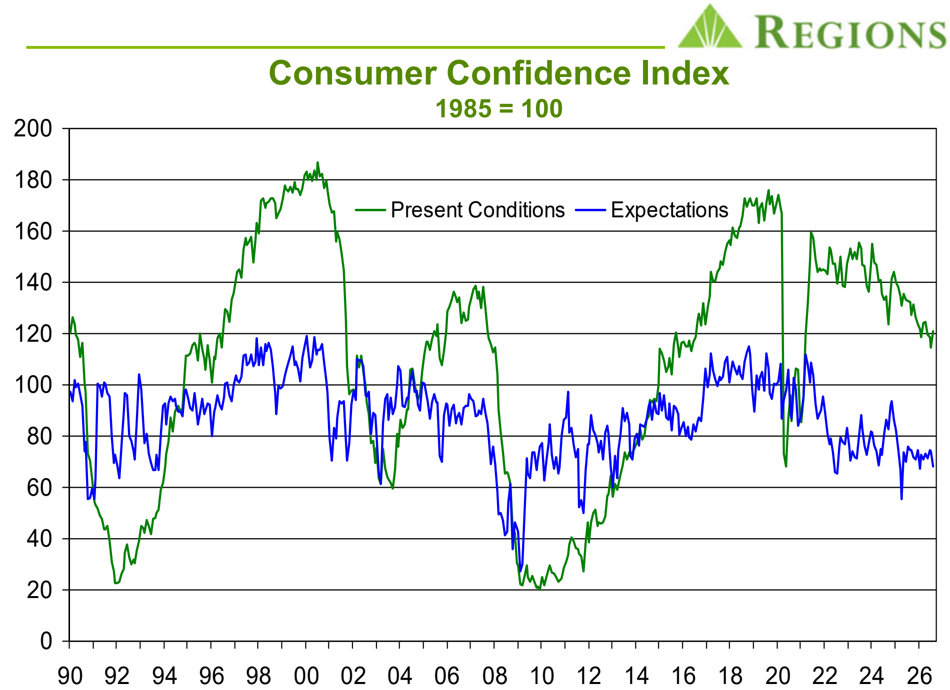

REGIONS
Real Personal Income
% change year ago
Real Disposable Personal Income
Real Personal Income Excluding Transfer Payments
30
25
20
15
10
5
0
-5
-10
-15
-20
-25
00 02 04 06 08 10 12 14 16 18 20 22 24 26

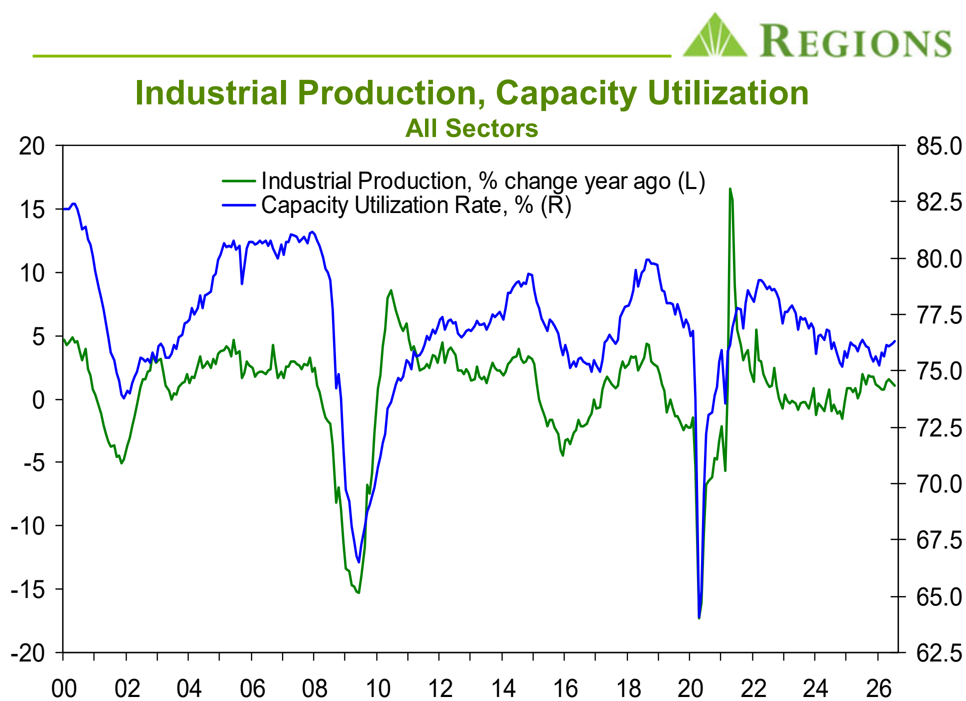

REGIONS
Personal Spending, Saving
Personal consumption expenditures, % change year ago
Personal saving rate, % of disposable personal income
35
30
25
20
15
10
5
0
-5
-10
-15
-20
00 02 04 06 08 10 12 14 16 18 20 22 24 26

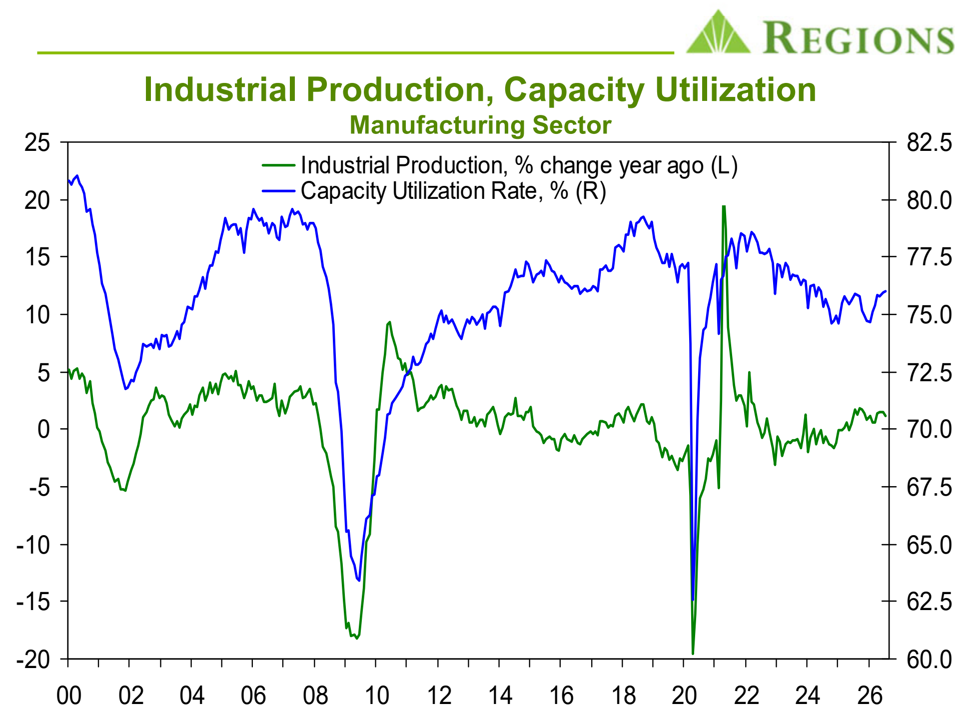

REGIONS
Real Consumer Spending
% change year ago
durable goods
nondurable goods
services
70
60
50
40
30
20
10
0
-10
-20
00 02 04 06 08 10 12 14 16 18 20 22 24 26


REGIONS
Total Household Debt
% of disposable personal income excluding transfer payments
% of disposable personal income
170
160
150
140
130
120
110
100
90
80
70
60
50
60 64 68 72 76 80 84 88 92 96 00 04 08 12 16 20 24


REGIONS
Household Debt Service Ratio
% of disposable income
16.0
15.5
15.0
14.5
14.0
13.5
13.0
12.5
12.0
11.5
11.0
10.5
10.0
9.5
9.0
8.5
80 82 84 86 88 90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26

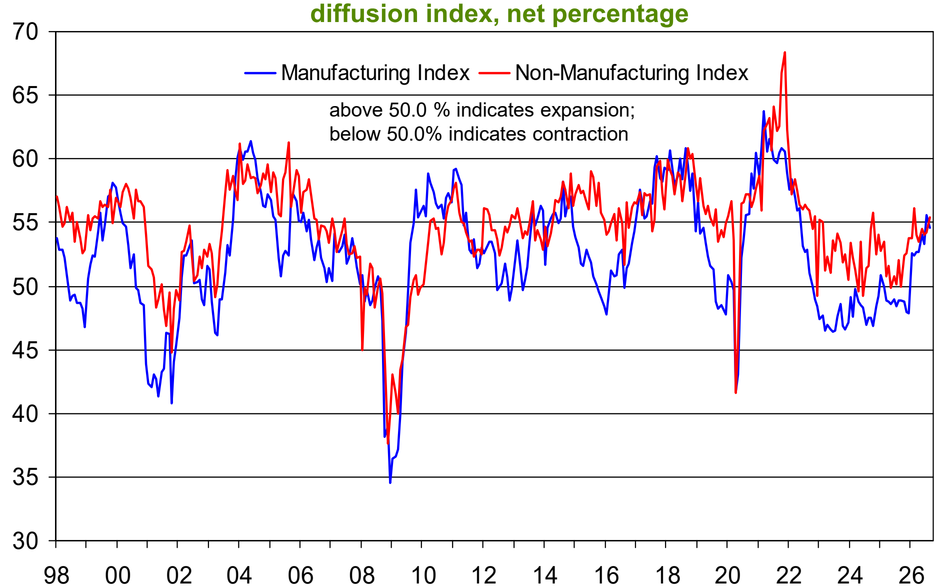

REGIONS
Consumer Confidence Index
1985 = 100
Present Conditions
Expectations
200
180
160
140
120
100
80
60
40
20
0
90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26


REGIONS
Industrial Production, Capacity Utilization
All Sectors
Industrial Production, % change year ago (L)
Capacity Utilization Rate, % (R)
20
15
10
5
0
-5
-10
-15
-20
85.0
82.5
80.0
77.5
75.0
72.5
70.0
67.5
65.0
62.5
00 02 04 06 08 10 12 14 16 18 20 22 24 26


REGIONS
Industrial Production, Capacity Utilization
Manufacturing Sector
Industrial Production, % change year ago (L)
Capacity Utilization Rate, % (R)
25
20
15
10
5
0
-5
-10
-15
-20
82.5
80.0
77.5
75.0
72.5
70.0
67.5
65.0
62.5
60.0
00 02 04 06 08 10 12 14 16 18 20 22 24 26

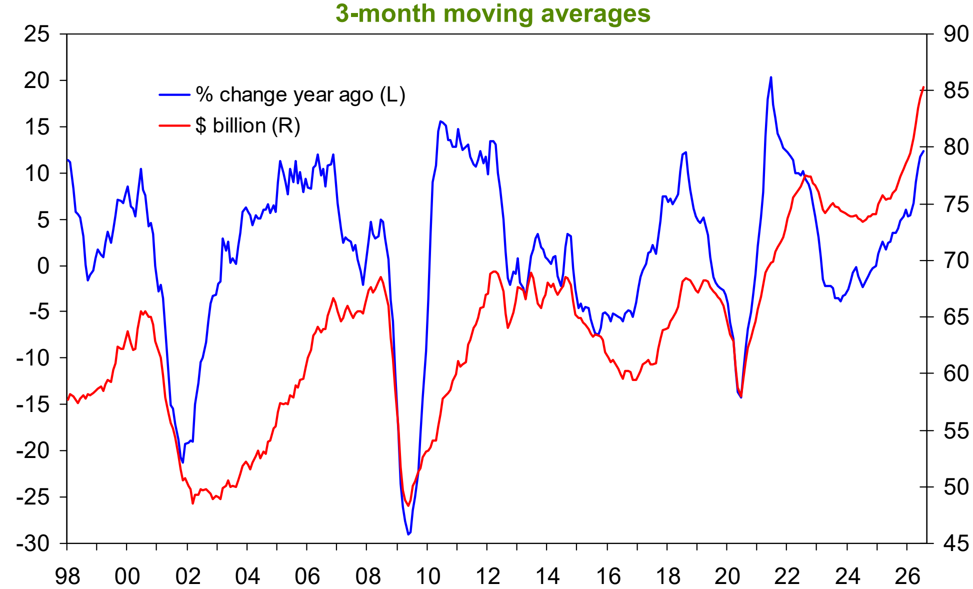
ISM Index

diffusion index, net percentage



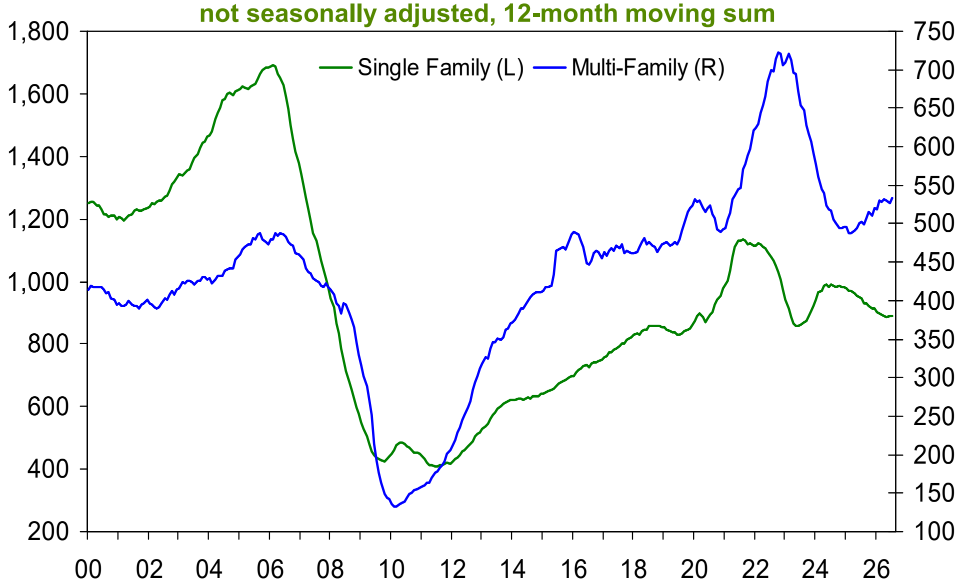
Core Capital Goods Orders

3-month moving averages



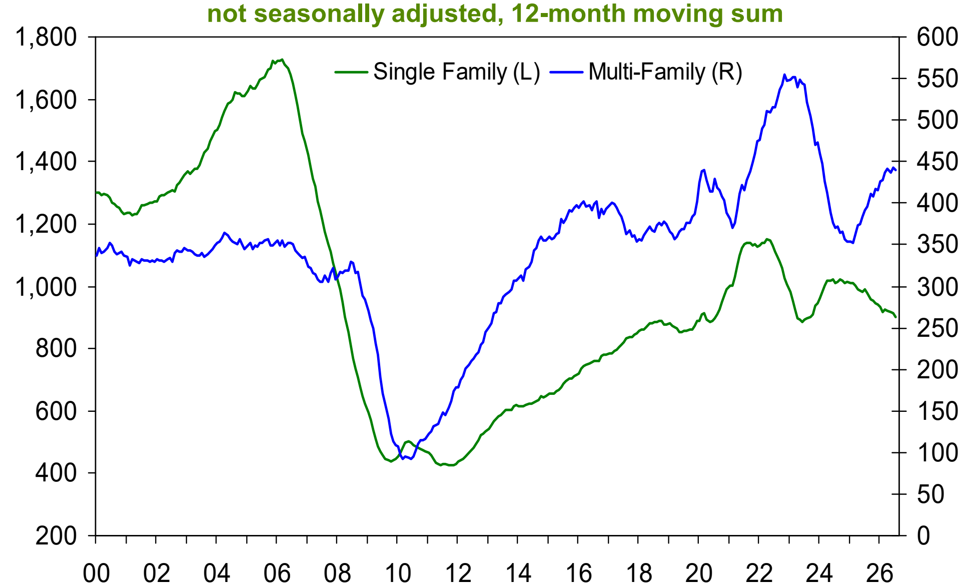
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



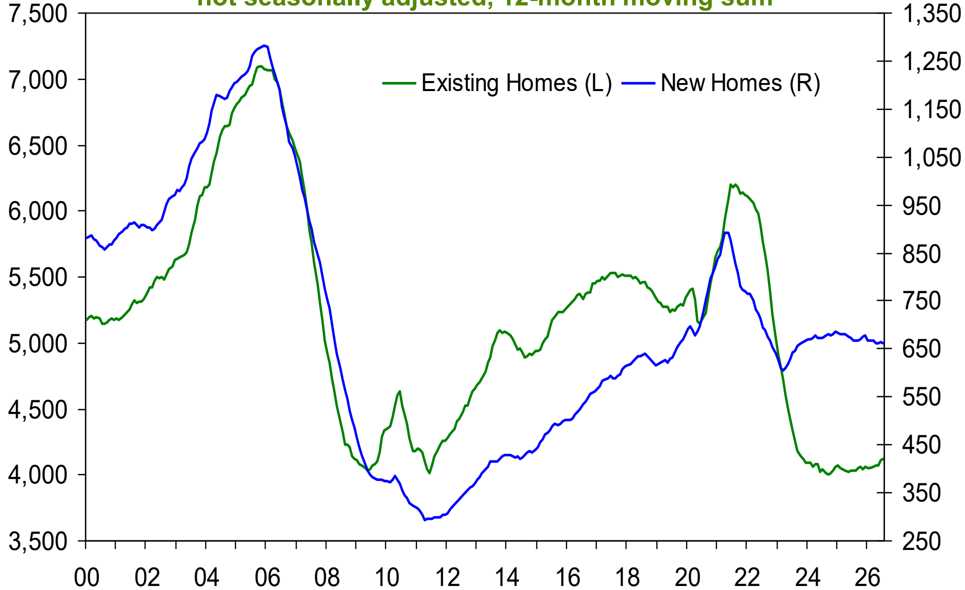
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



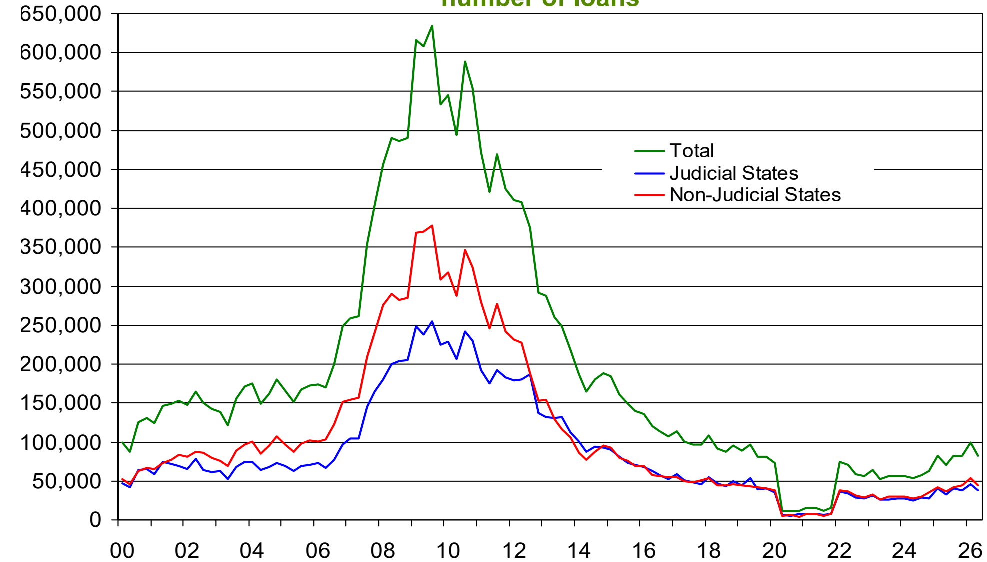
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



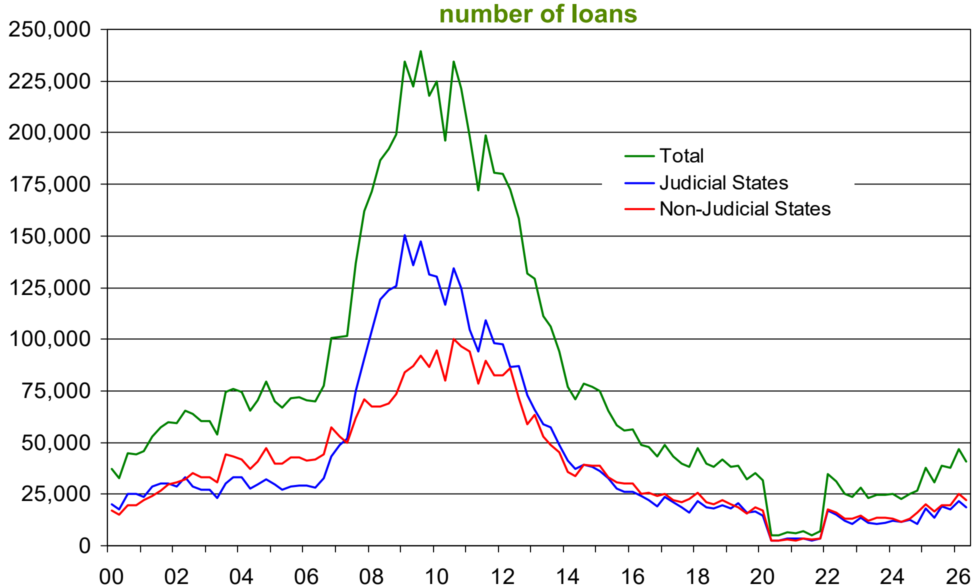
Foreclosure Starts – United States

number of loans



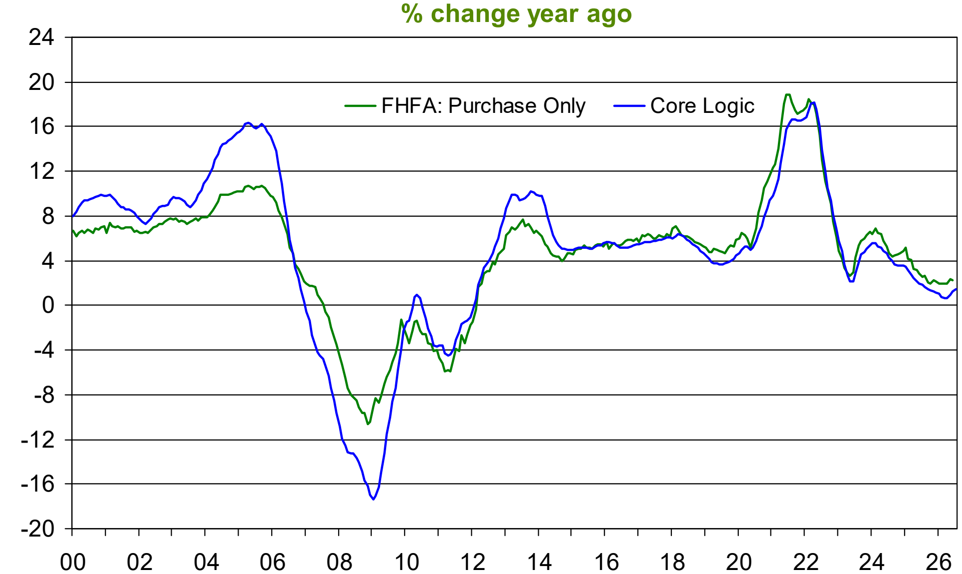
Foreclosure Starts – Regions Footprint

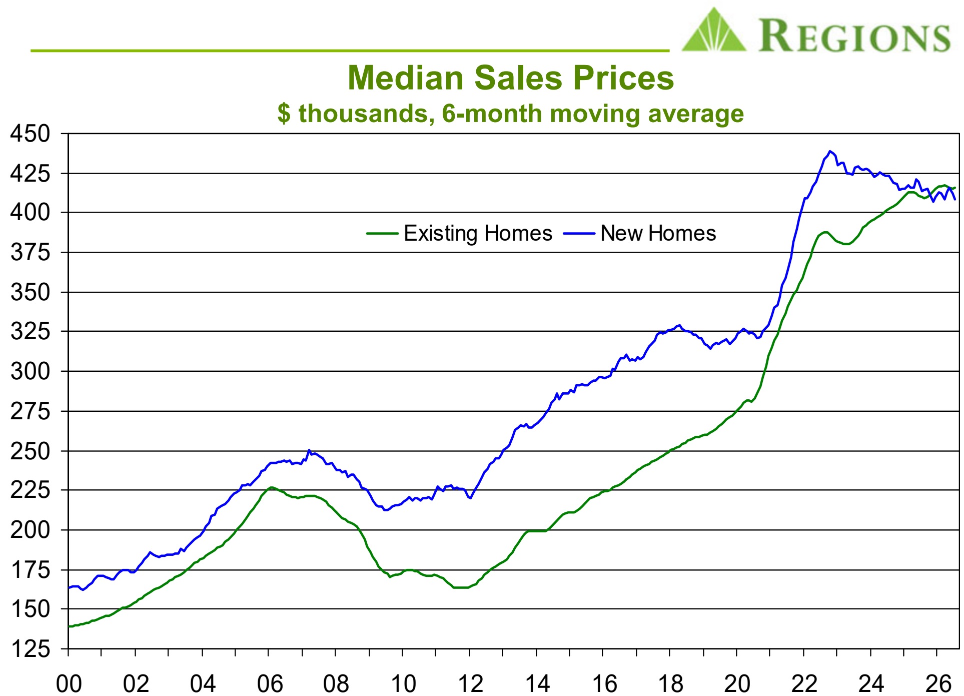
number of loans

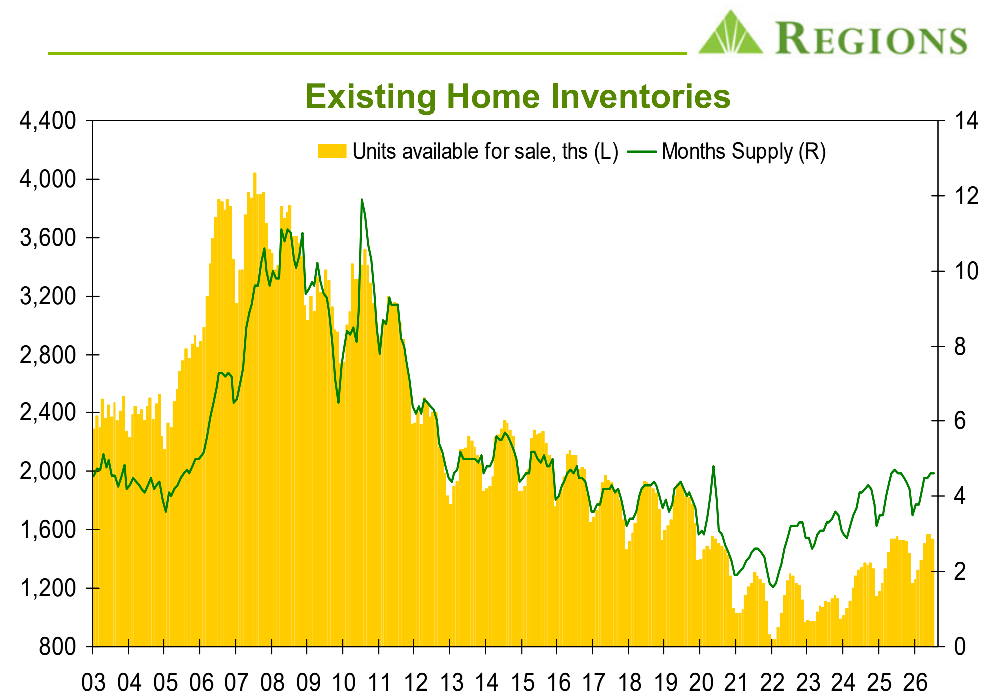


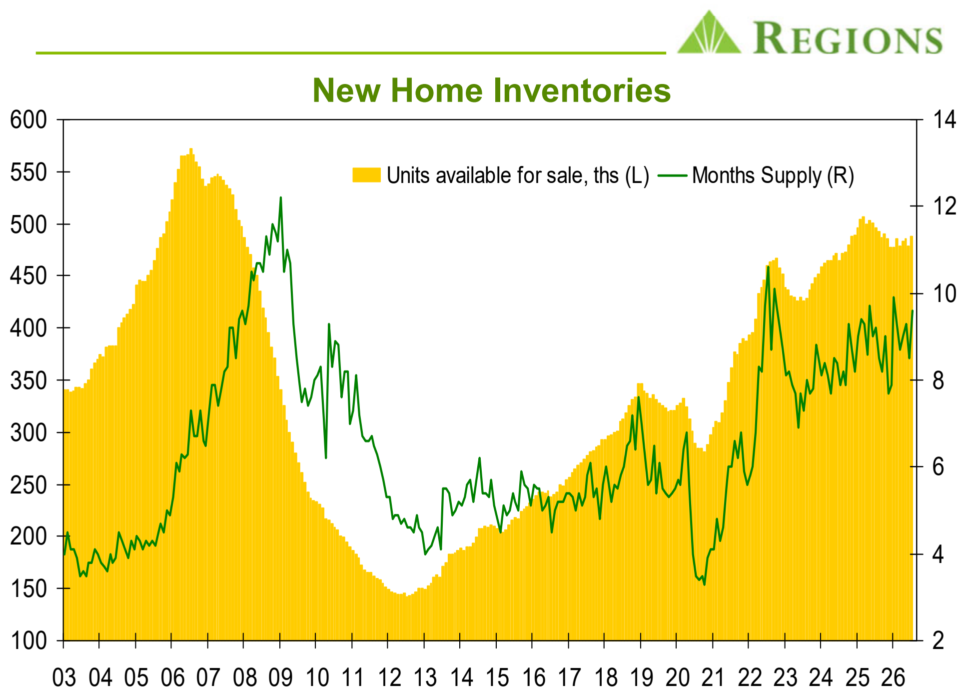
Index of House Prices

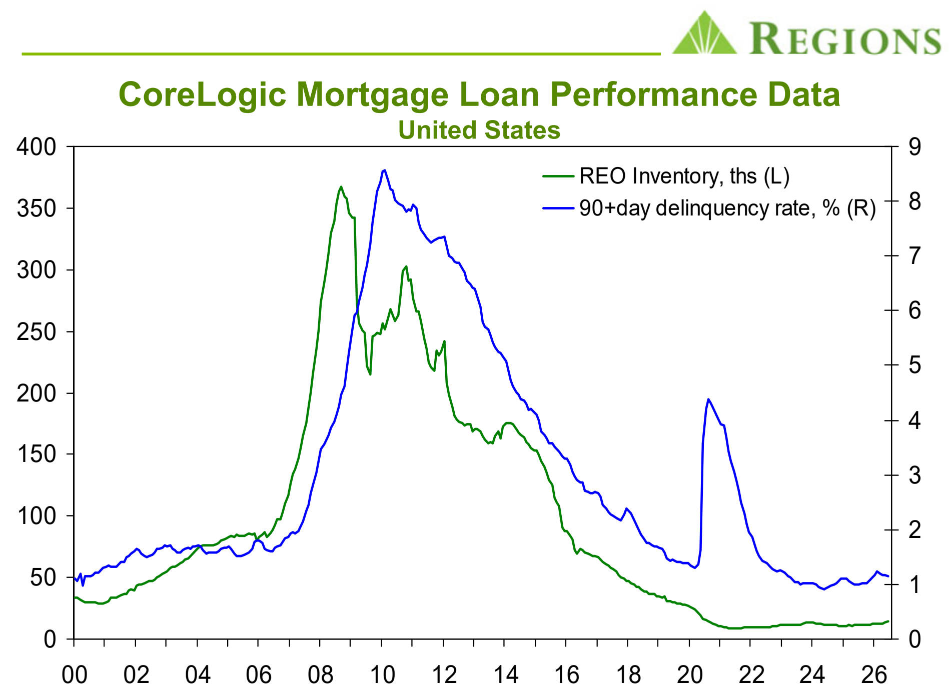
% change year ago




REGIONS
Median Sales Prices
$ thousands, 6-month moving average
Existing Homes
New Homes
450
425
400
375
350
325
300
275
250
225
200
175
150
125
00 02 04 06 08 10 12 14 16 18 20 22 24 26

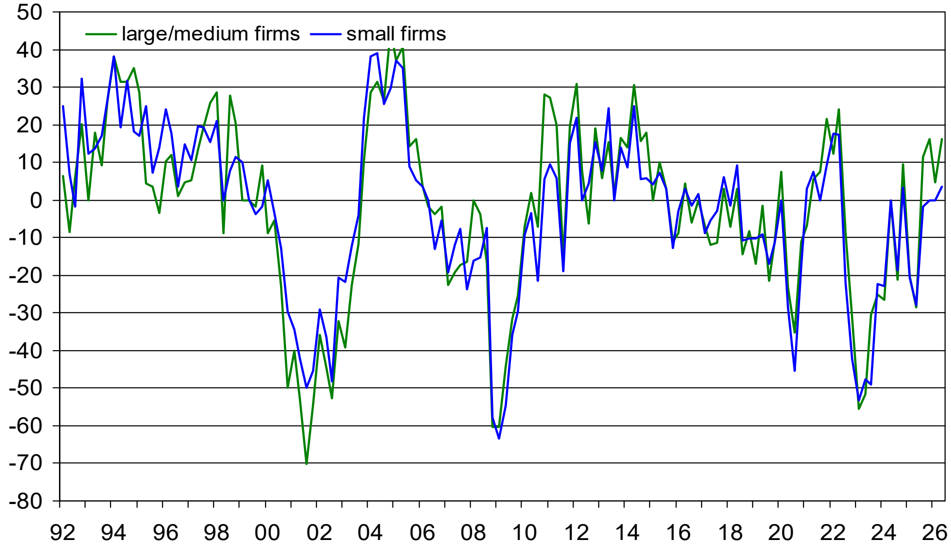

REGIONS
Existing Home Inventories
Units available for sale, ths (L)
Months Supply (R)
4,400
4,000
3,600
3,200
2,800
2,400
2,000
1,600
1,200
800
14
12
10
8
6
4
2
0
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26


REGIONS
New Home Inventories
Units available for sale, ths (L)
Months Supply (R)
600
550
500
450
400
350
300
250
200
150
100
14
12
10
8
6
4
2
03 04 05 06 07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26


REGIONS
CoreLogic Mortgage Loan Performance Data
United States
REO Inventory, ths (L)
90+day delinquency rate, % (R)
400
350
300
250
200
150
100
50
0
9
8
7
6
5
4
3
2
1
0
00 02 04 06 08 10 12 14 16 18 20 22 24 26

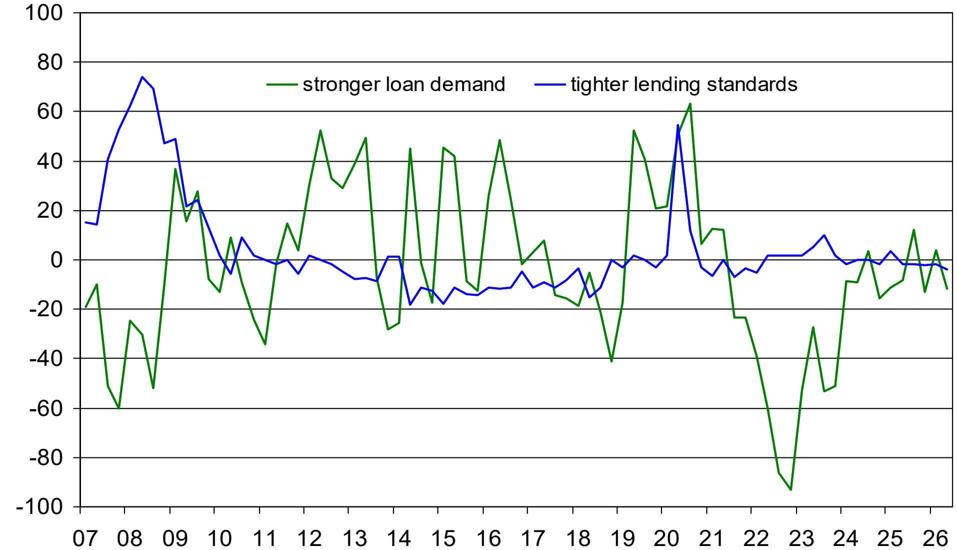
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

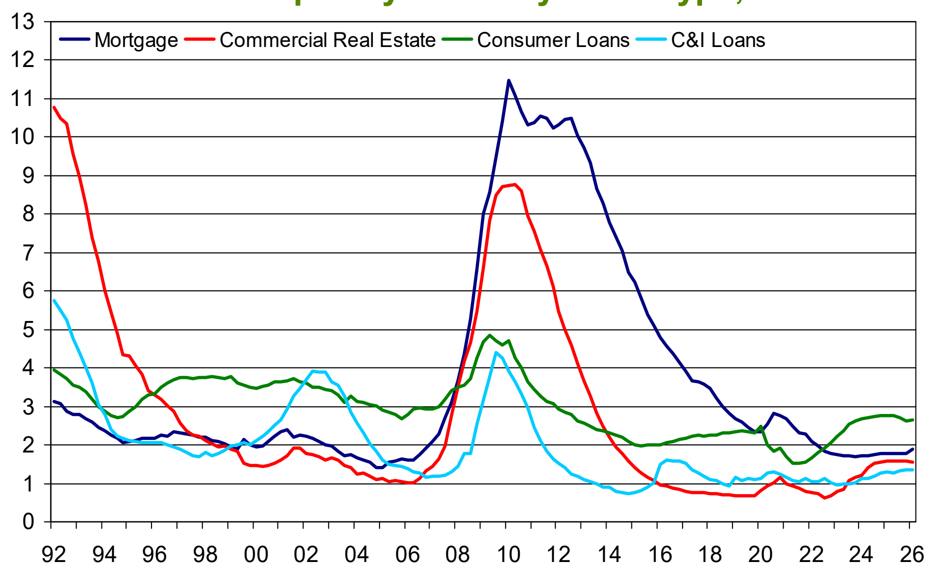


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

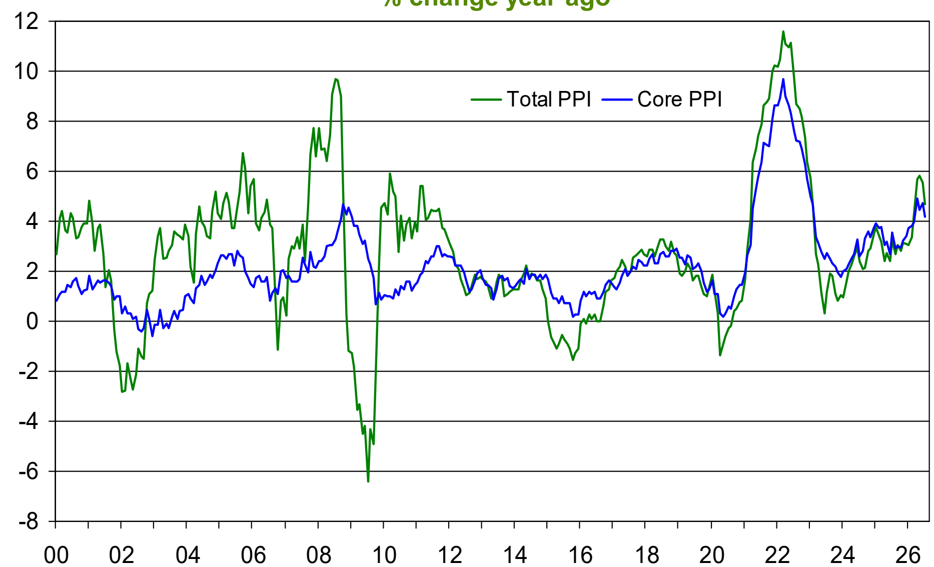


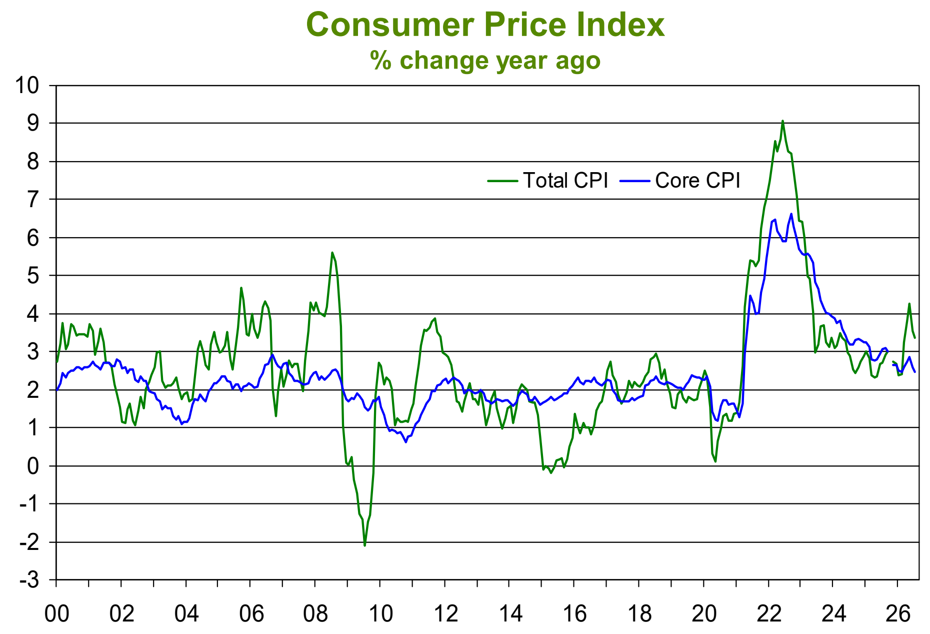
Delinquency Rates By Loan Type, %



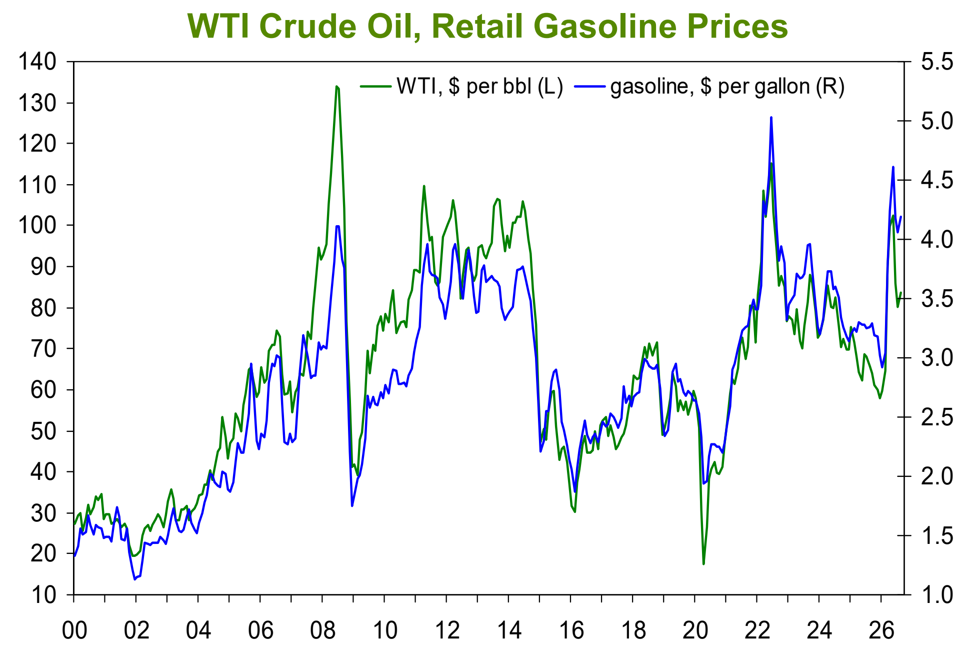
Producer Price Index

% change year ago

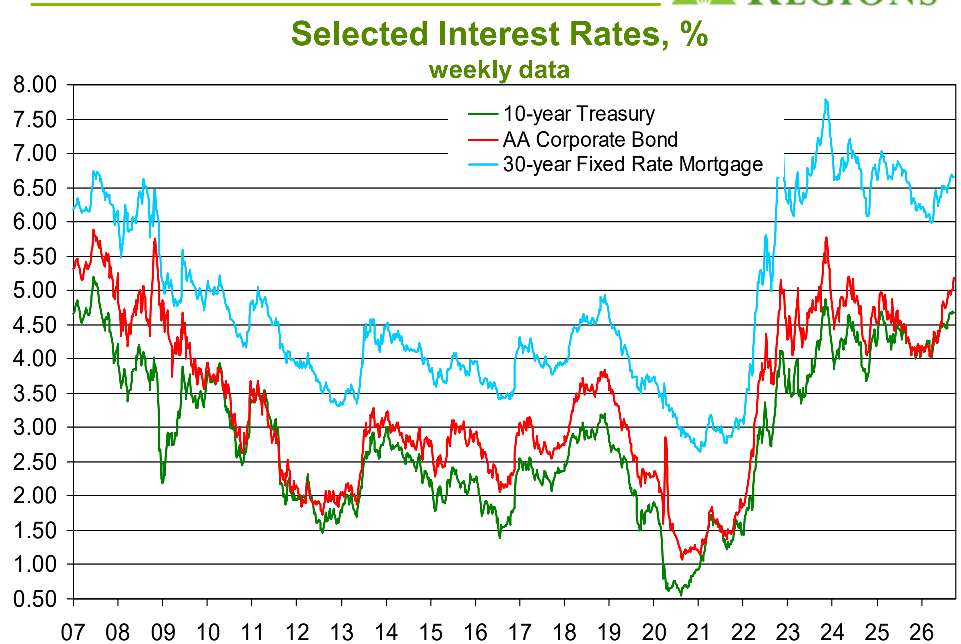




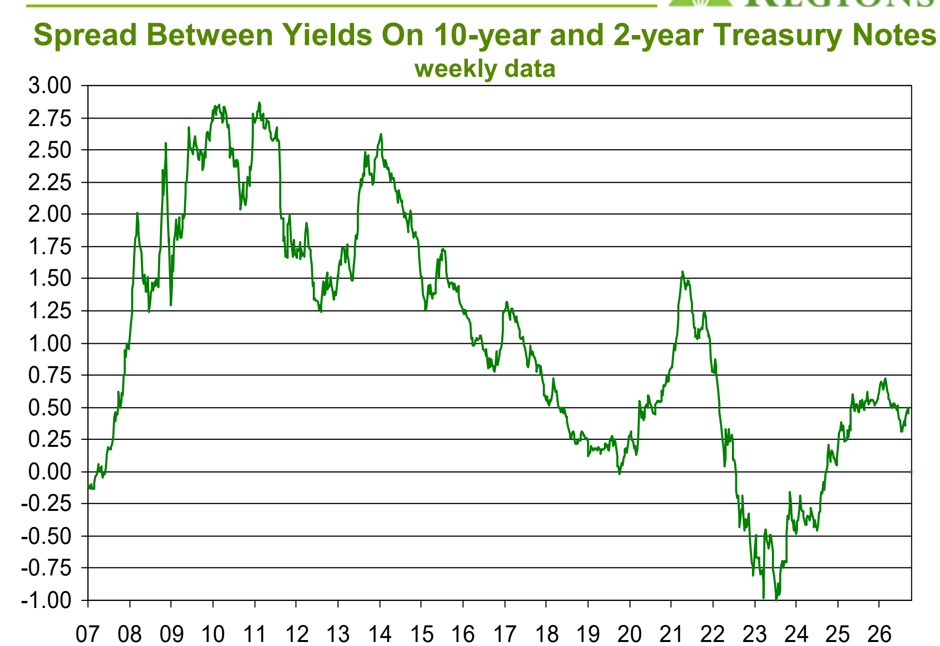
Consumer Price Index
% change year ago
Total CPI
Core CPI
10
9
8
7
6
5
4
3
2
1
0
-1
-2
-3
00 02 04 06 08 10 12 14 16 18 20 22 24 26



WTI Crude Oil, Retail Gasoline Prices
WTI, $ per bbl (L)
gasoline, $ per gallon (R)
140
130
120
110
100
90
80
70
60
50
40
30
20
10
5.5
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1.0
00 02 04 06 08 10 12 14 16 18 20 22 24 26

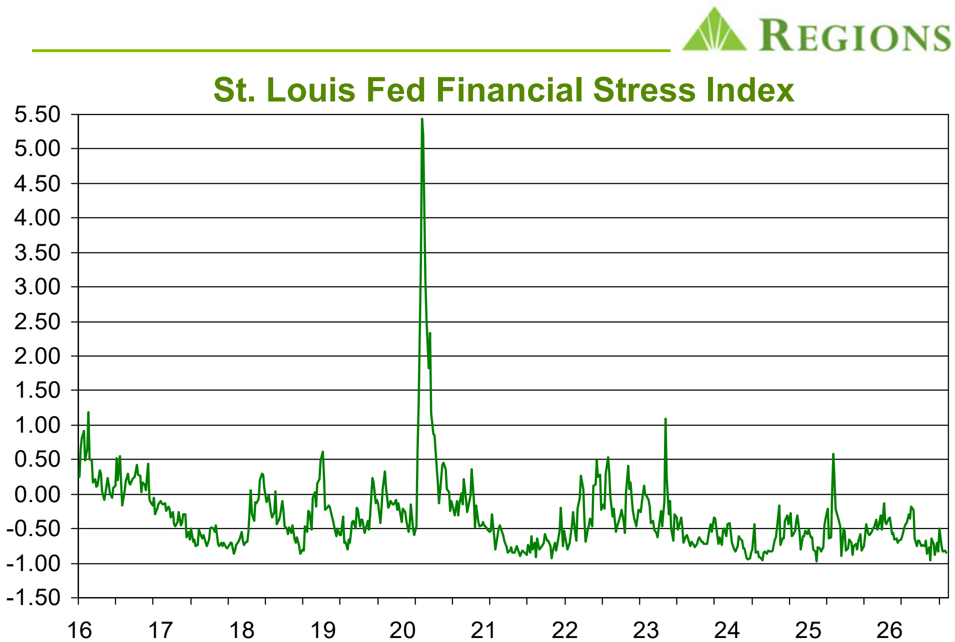


Selected Interest Rates, %
weekly data
10-year Treasury
AA Corporate Bond
30-year Fixed Rate Mortgage
8.00
7.50
7.00
6.50
6.00
5.50
5.00
4.50
4.00
3.50
3.00
2.50
2.00
1.50
1.00
0.50
07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26



Spread Between Yields On 10-year and 2-year Treasury Notes
weekly data
3.00
2.75
2.50
2.25
2.00
1.75
1.50
1.25
1.00
0.75
0.50
0.25
0.00
-0.25
-0.50
-0.75
-1.00
07 08 09 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26

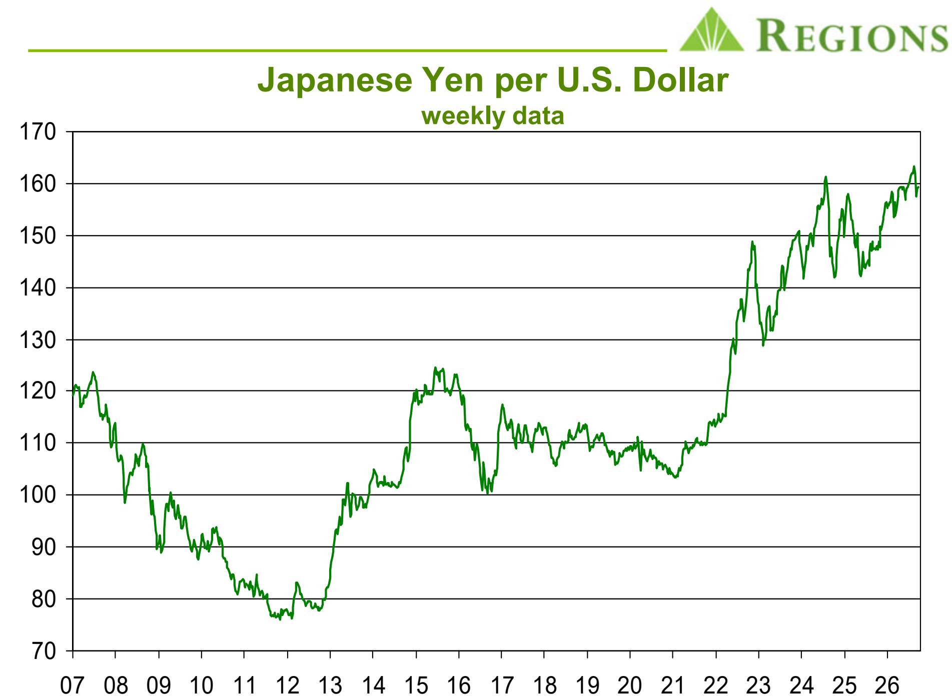
St. Louis Fed Financial Stress Index



Index: zero reflects "normal" financial market stress;
below zero represents below-normal financial market stress;
above zero represents above-normal financial market stress.

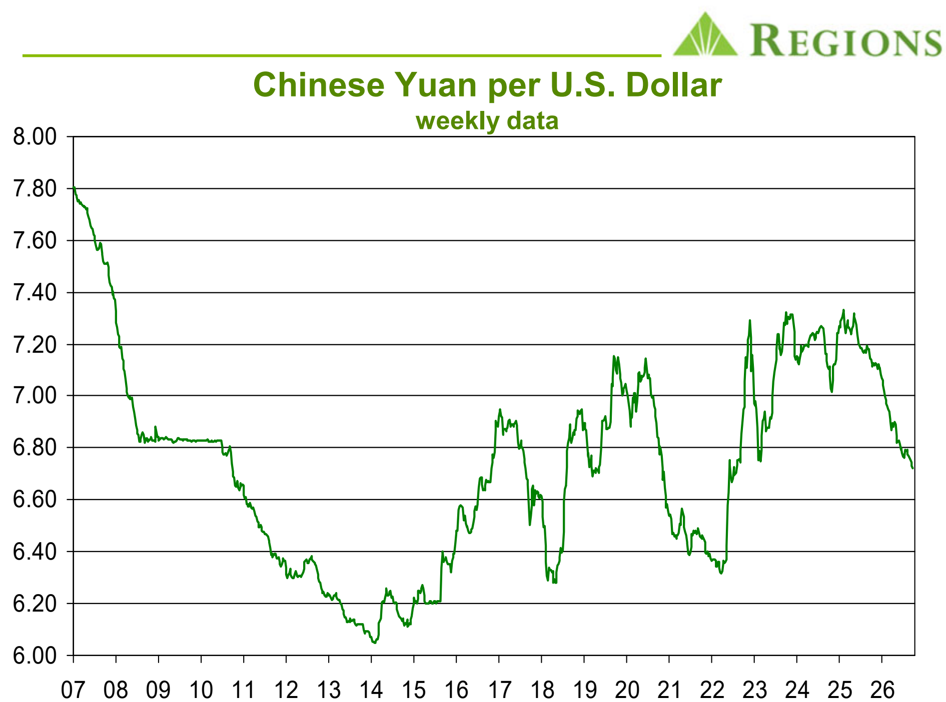
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data