

# Monthly Economic Indicators And Charts

July 2026

Richard F. Moody- Chief Economist  
Gregory M. McAtee – Senior Economist



Information contained herein is based on data obtained from recognized sources believed to be reliable. This information has not been verified by us, and we do not make any representations about accuracy, completeness or reliability. Any opinions expressed are solely those of the author and are subject to change without notice.

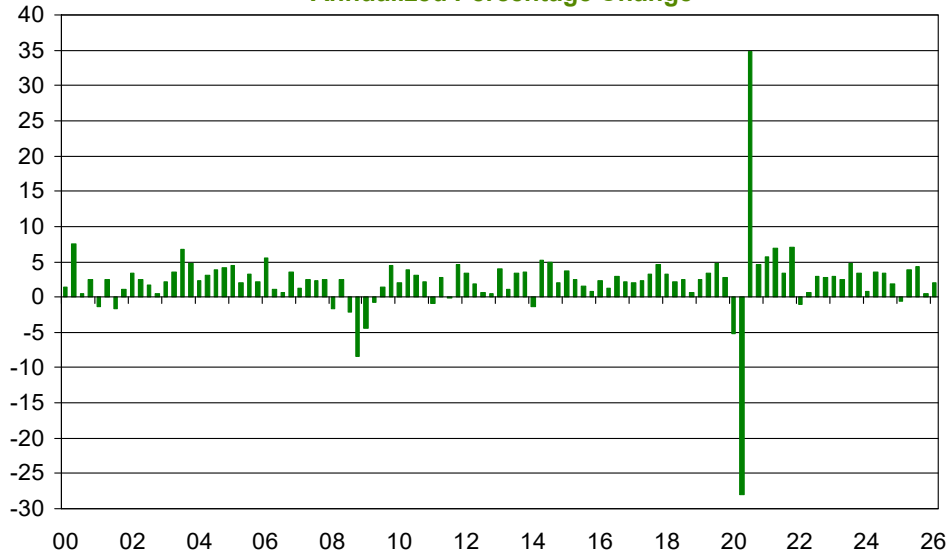
### Chair Warsh Quickly Puts His Stamp On The FOMC

- The third estimate from the Bureau of Economic Analysis (BEA) shows real GDP grew at an annual rate of 2.1 percent in Q1, up from the second estimate of 1.6 percent. While that may sound like a welcome change, the details are not so favorable. The upward revision largely reflects a smaller trade deficit and a smaller drawdown in business inventories than previously estimated. At the same time, growth in real consumer spending was revised down to an annual rate of just 0.5 percent from the second estimate of 1.4 percent on slower growth in services spending. That revision, however, was concentrated in two categories – net foreign travel and financial services – and is not indicative of underlying trends in spending. One element of the Q1 data that survived revision is notably strong growth in business investment spending.
- The June employment report was far more noise than signal. If that sounds familiar, it should, as that was also our reaction to the May employment report. Total nonfarm payrolls are reported to have risen by 57,000 jobs in June, while prior estimates of job growth in April and May were revised down by a net 74,000 jobs. The May and June reports are riddled with collection issues and seasonal adjustment noise that call into question measured job growth. At the same time, the unemployment rate fell to 4.2 percent, a function of a reported, but not at all believable, sixty-basis point decline in labor force participation amongst the 25-to-54 year-old age cohort.
- As measured by the PCE Deflator, headline inflation rose to 4.1 percent in May while core inflation rose to 3.4 percent, the sixth straight month in which core inflation was at or above 3.0 percent. While falling gasoline prices will push headline inflation sharply lower in the June data, core inflation pressures are likely to be more persistent, posing a challenge for a divided FOMC.
- New Fed Chair Kevin Warsh quickly put his stamp on the FOMC at the June meeting, dispensing with forward guidance and announcing a comprehensive review of virtually every aspect of how the FOMC conducts and communicates monetary policy. Amid what could be some significant procedural changes, we expect the Fed funds rate to remain unchanged for some time to come.

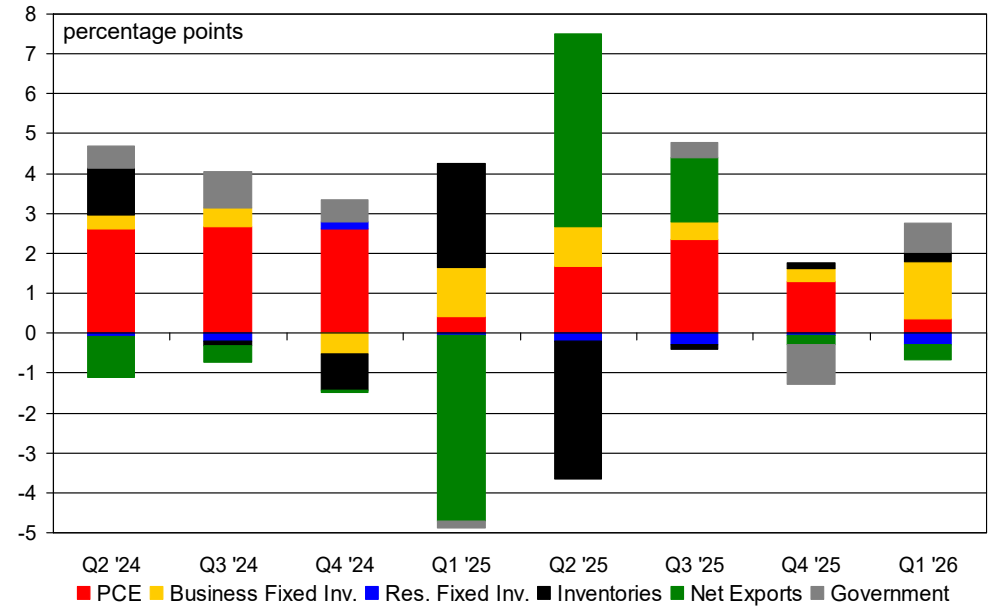
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – July 2026**

| <b><u>Indicator:</u></b>                  | <b><u>Last Observation:</u></b> | <b><u>Reported As:</u></b>        | <b><u>Value:</u></b> | <b><u>% Change Year Ago, or Year Ago Value:</u></b> |
|---|---------------------------------|-----------------------------------|----------------------|---|
| Real GDP                                  | Q1 2026 (3 <sup>rd</sup> est.)  | Annualized % change               | 2.09%                | 2.02%   |
| Total Payroll Employment                  | June 2026                       | Monthly change, thousands of jobs | +57                  | 0.33%   |
| Private Sector Payroll Employment         | June 2026                       | Monthly change, thousands of jobs | +49                  | 0.55%   |
| Unemployment Rate                         | June 2026                       | % of labor force                  | 4.2%                 | 4.1%  |
| “U6” Unemployment/Underemployment         | June 2026                       | % of labor force                  | 7.9%                 | 7.7%  |
| Unemployed 27 Weeks or More               | June 2026                       | Millions of people                | 1.937                | 1.651   |
| Aggregate Private Sector Earnings         | June 2026                       | Monthly % change                  | 0.38%                | 4.38%   |
| Real Personal Disposable Income           | May 2026                        | Monthly % change                  | 0.25%                | 0.02%   |
| Real Personal Income ex-Transfers         | May 2026                        | Monthly % change                  | 0.25%                | <0.43%>   |
| Real Personal Consumption Expenditures    | May 2026                        | Monthly % change                  | 0.26%                | 2.13%   |
| Personal Savings Rate                     | May 2026                        | % of disposable personal income   | 3.00%                | 4.90%   |
| Consumer Price Index – Total              | May 2026                        | Monthly % change                  | 0.47%                | 4.85%   |
| Consumer Price Index – Core               | May 2026                        | Monthly % change                  | 0.21%                | 2.85%   |
| Producer Price Index – Final Demand       | May 2026                        | Monthly % change                  | 1.06%                | 6.42%   |
| Producer Price Index – Core Final Demand  | May 2026                        | Monthly % change                  | 0.42%                | 4.90%   |
| Single Family Housing Permits             | May 2026                        | Seasonally adjusted annual rate   | 886,000              | 902,000   |
| Multi-Family Housing Permits              | May 2026                        | Seasonally adjusted annual rate   | 527,000              | 514,000   |
| Single Family Housing Starts              | May 2026                        | Seasonally adjusted annual rate   | 882,000              | 945,000   |
| Multi-Family Housing Starts               | May 2026                        | Seasonally adjusted annual rate   | 295,000              | 344,000   |
| Industrial Production                     | May 2026                        | Monthly % change                  | 0.14%                | 1.67%   |
| ISM Manufacturing Index                   | June 2026                       | Index value, %                    | 53.3%                | 49.0%   |
| ISM Manufacturing New Orders Index        | June 2026                       | Index value, %                    | 56.0%                | 46.4%   |
| ISM Non-Manufacturing Index               | June 2026                       | Index value, %                    | 54.0%                | 50.8%   |
| ISM Non-Manufacturing New Orders Index    | June 2026                       | Index Value, %                    | 55.1%                | 51.3%   |
| Federal Funds Rate Target Range Mid-Point | July 7, 2026                    | Percent                           | 3.625%               | 4.375%  |
| Secured Overnight Financing Rate (SOFR)   | July 7, 2026                    | Percent                           | 3.64%                | 4.33%   |
| 3-Month U.S. Treasury Bill Yield          | July 7, 2026                    | Percent                           | 3.75%                | 4.42%   |
| 2-Year U.S. Treasury Note Yield           | July 7, 2026                    | Percent                           | 4.14%                | 3.90%   |
| 10-Year U.S. Treasury Note Yield          | July 7, 2026                    | Percent                           | 4.50%                | 4.40%   |
| Dollar-Euro Exchange Rate                 | July 7, 2026                    | Euros per U.S. dollar             | 0.8750               | 0.8523  |
| Dollar-Yen Exchange Rate                  | July 7, 2026                    | Yen per U.S. dollar               | 161.85               | 145.86  |
| Federal Reserve Broad U.S. Dollar Index   | July 2, 2026                    | Index value, 1/1/2006 = 100       | 120.6902             | 119.6201  |

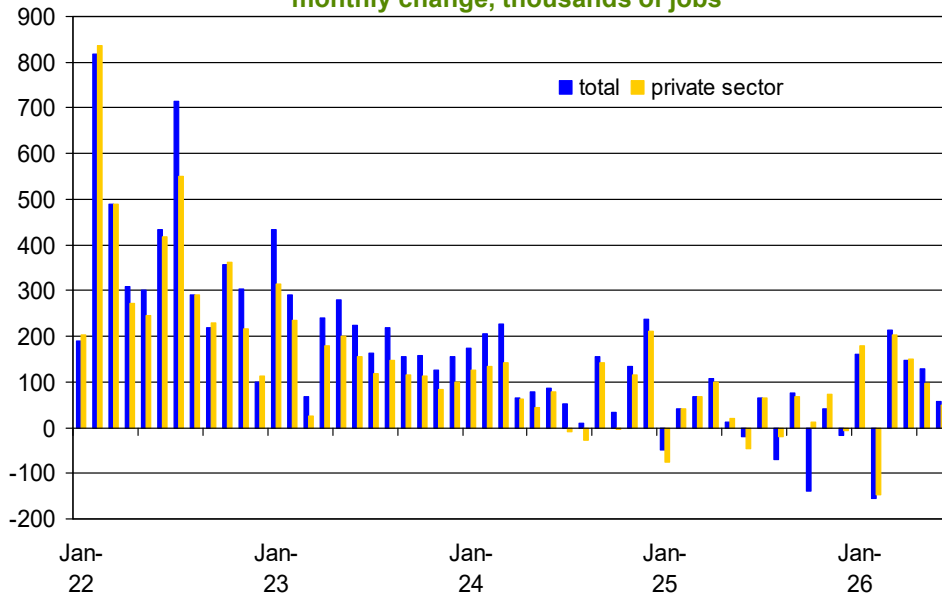
### Real GDP Annualized Percentage Change



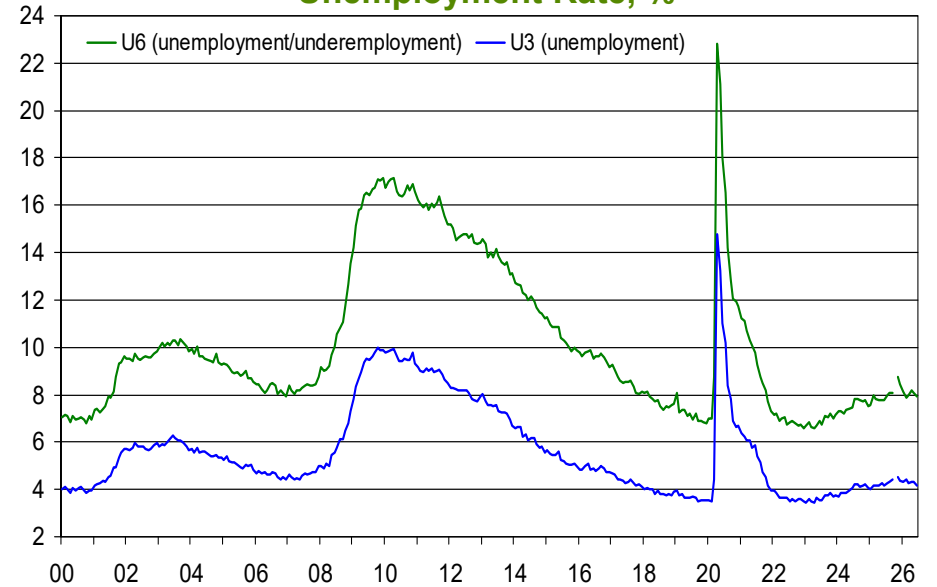
### Contribution To Real GDP Growth



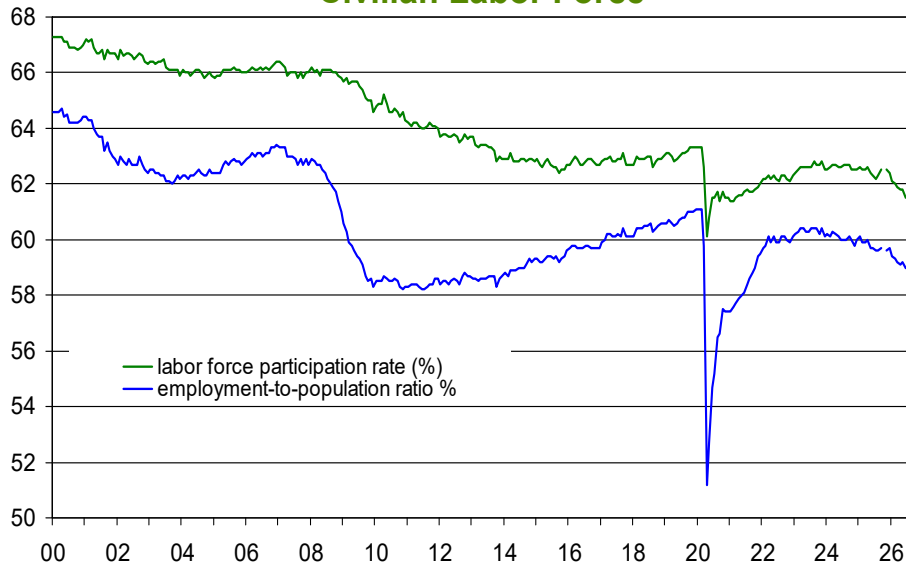
### Nonfarm Payroll Employment monthly change, thousands of jobs



### Unemployment Rate, %



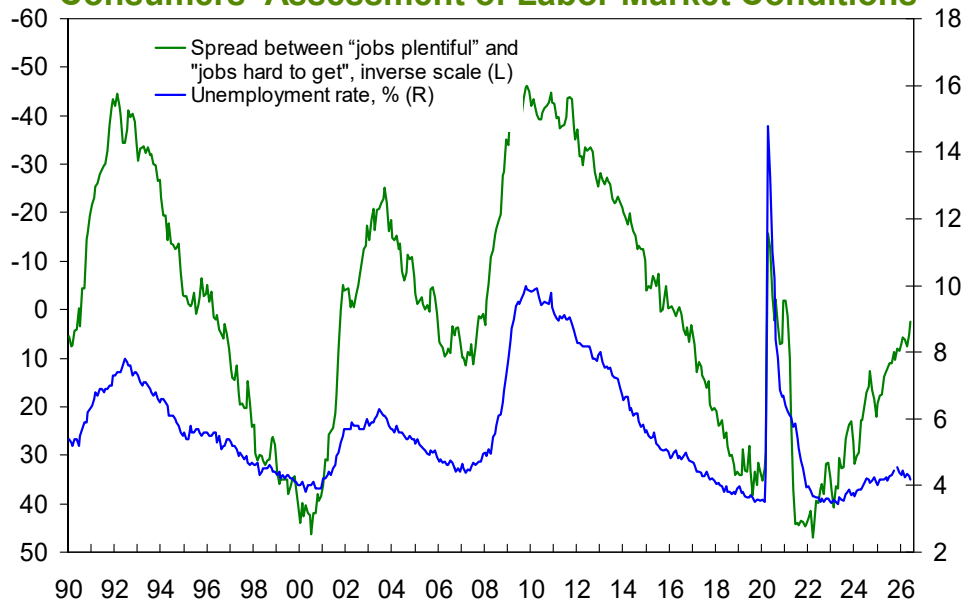
### Civilian Labor Force



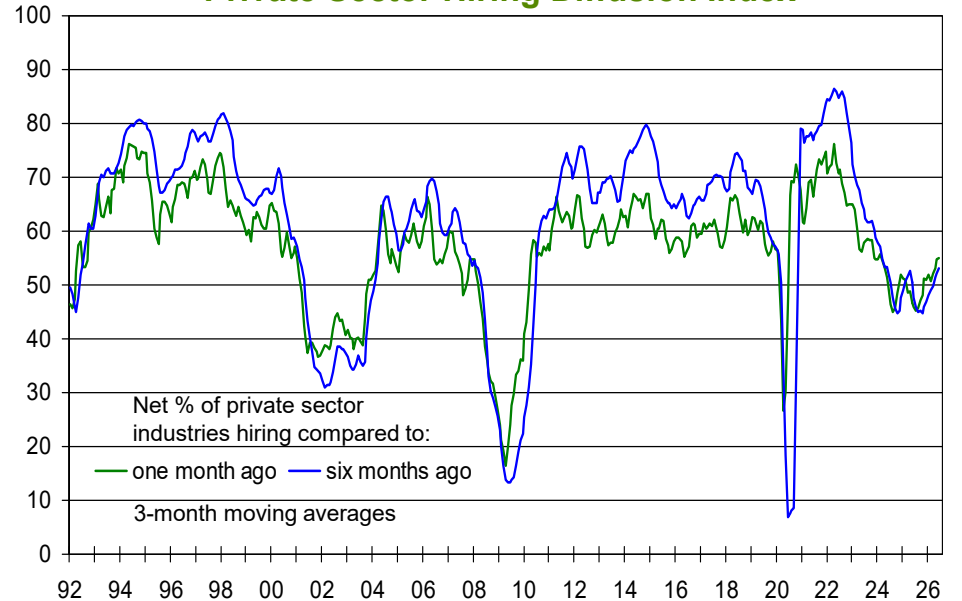
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



### Consumers' Assessment of Labor Market Conditions

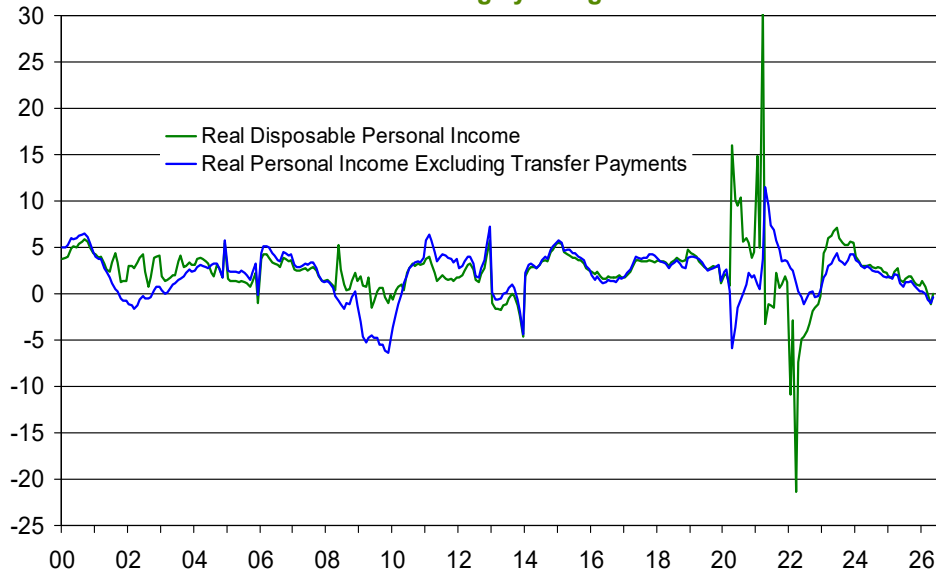


### Private Sector Hiring Diffusion Index

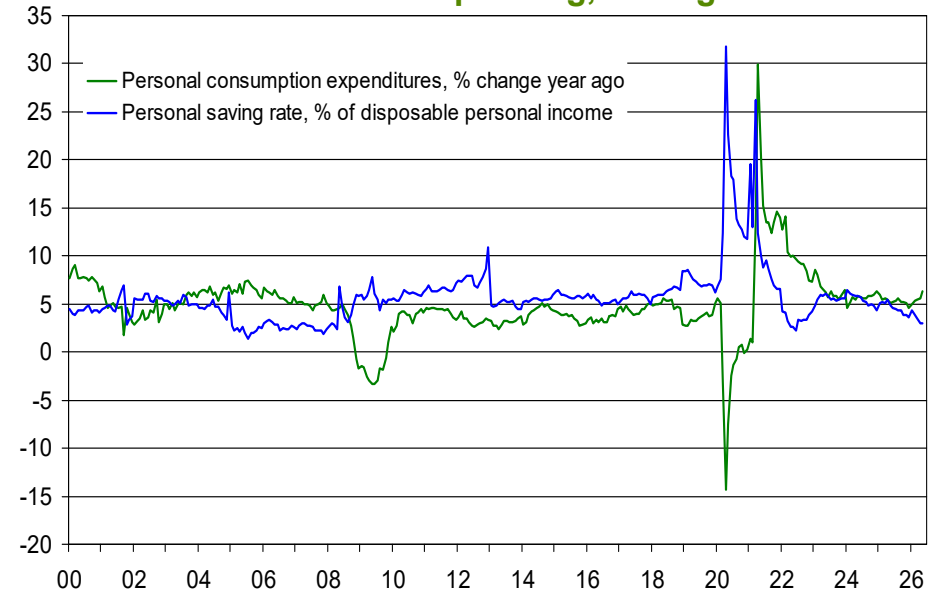


### Real Personal Income

% change year ago

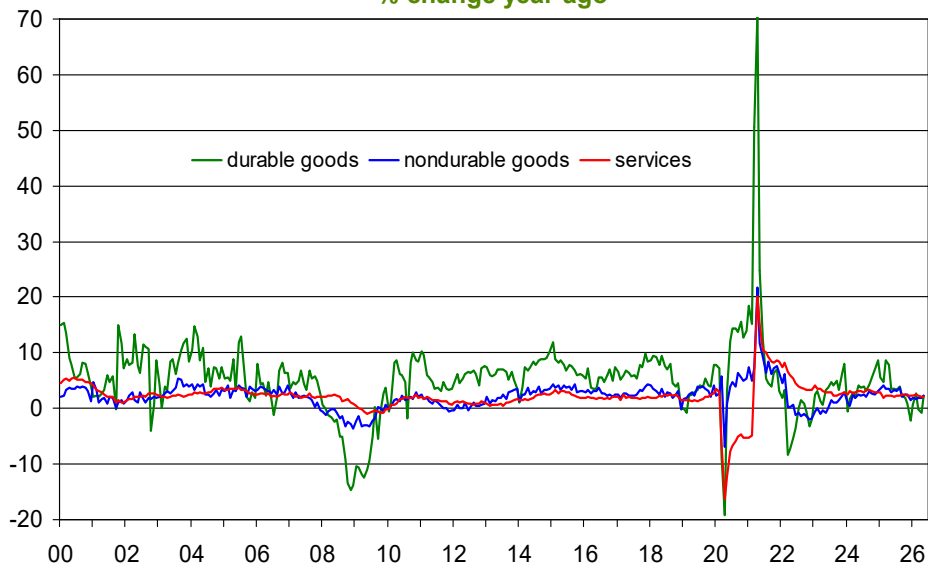


### Personal Spending, Saving

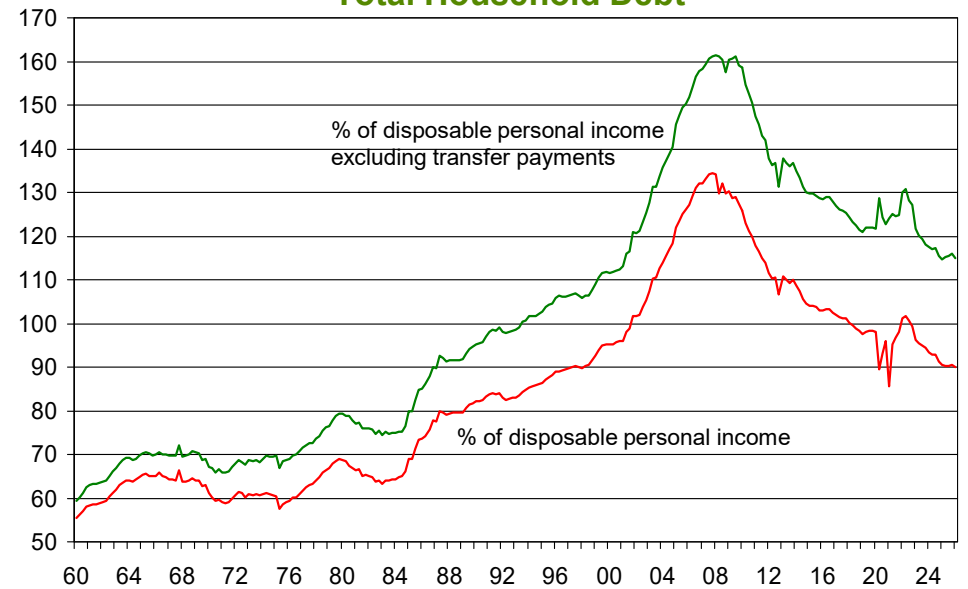


### Real Consumer Spending

% change year ago

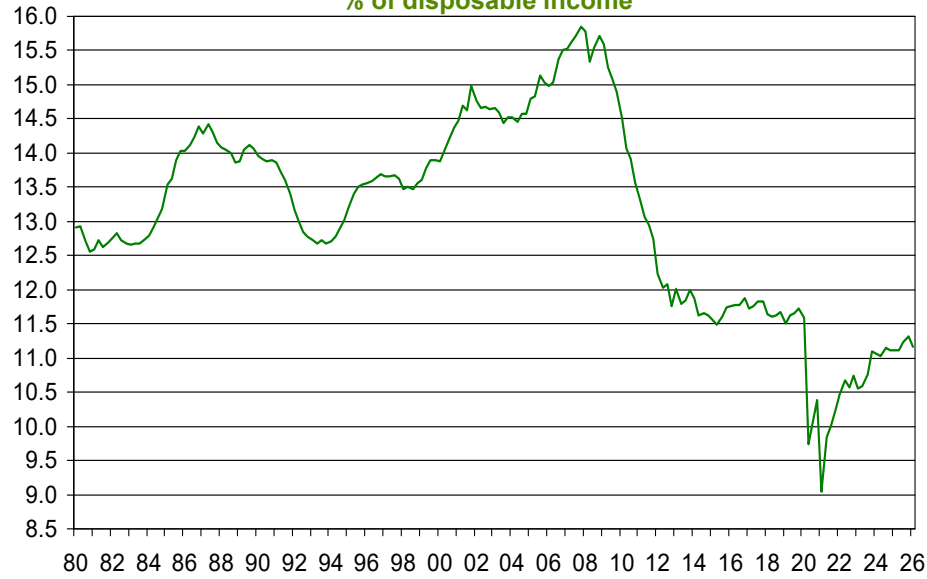


### Total Household Debt



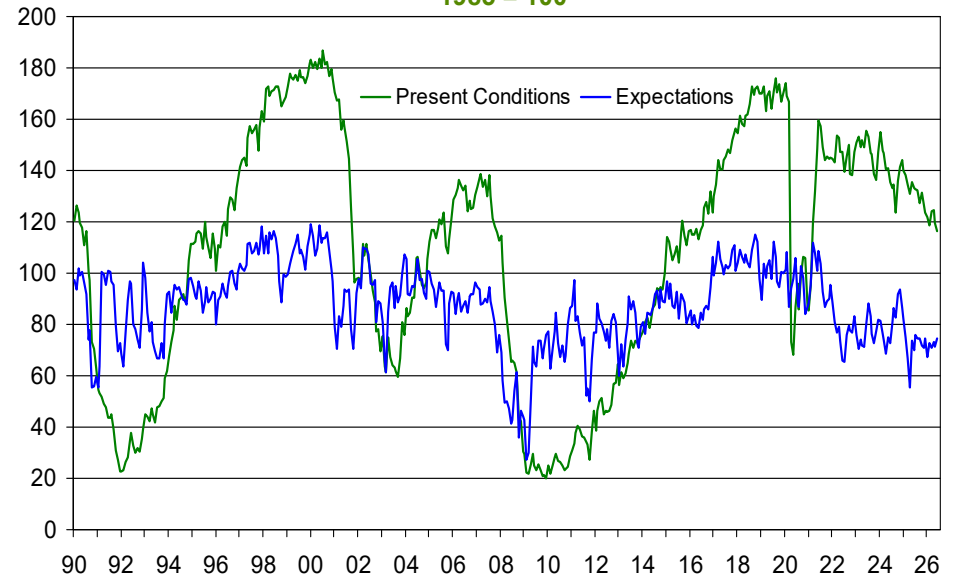
### Household Debt Service Ratio

% of disposable income



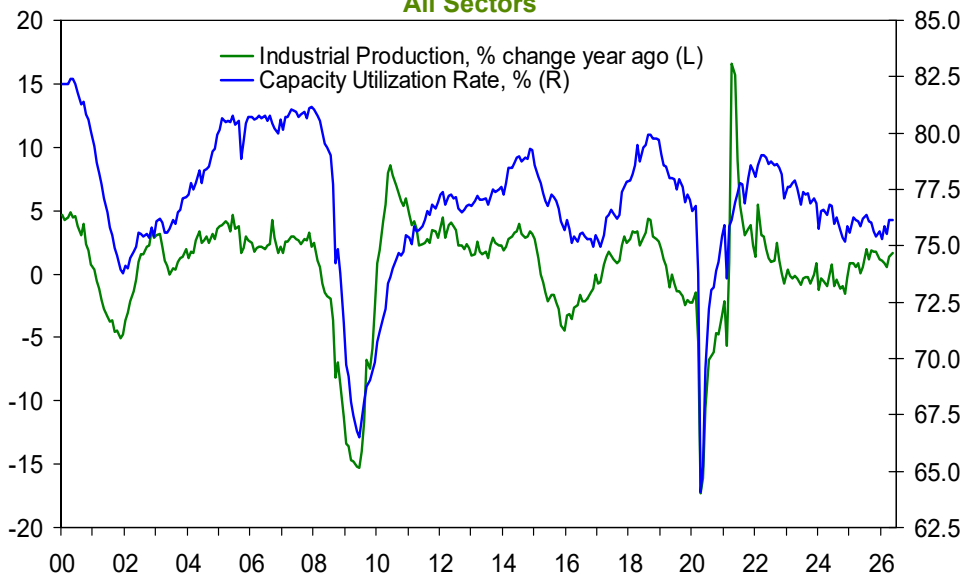
### Consumer Confidence Index

1985 = 100



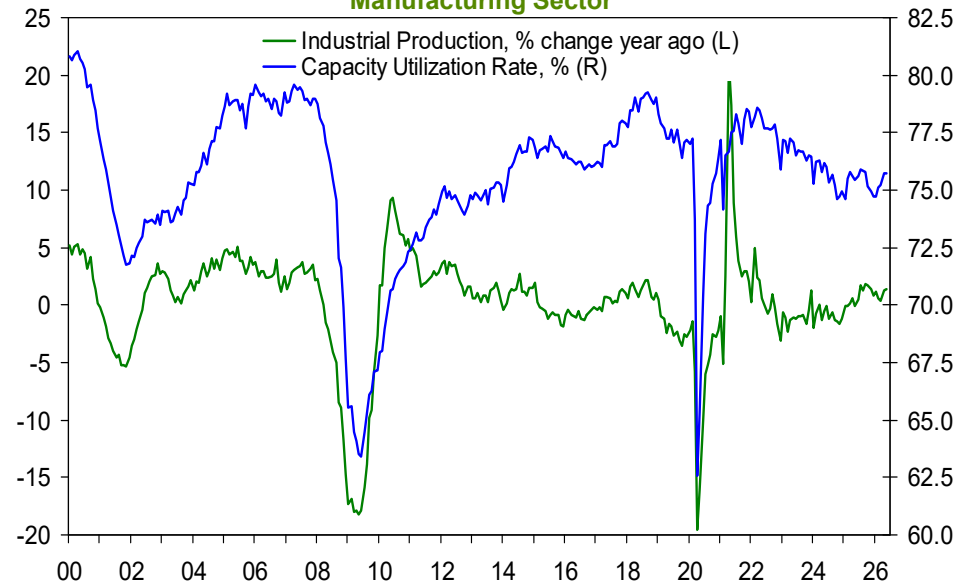
### Industrial Production, Capacity Utilization

All Sectors



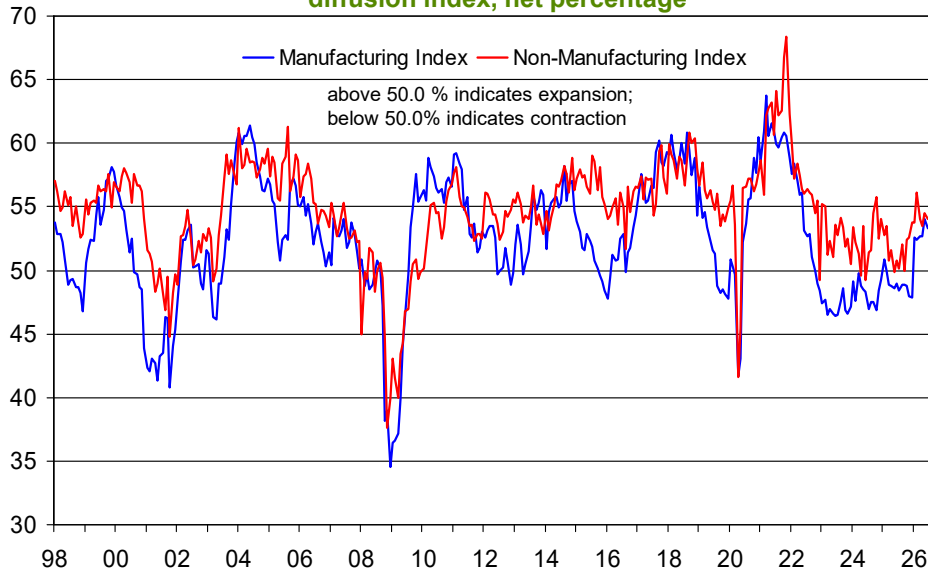
### Industrial Production, Capacity Utilization

Manufacturing Sector



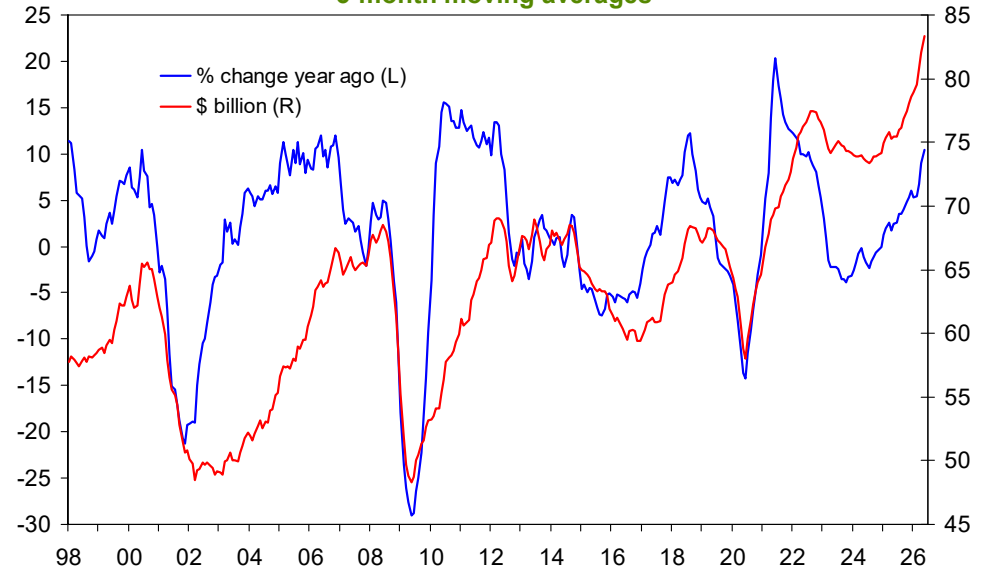
### ISM Index

diffusion index, net percentage



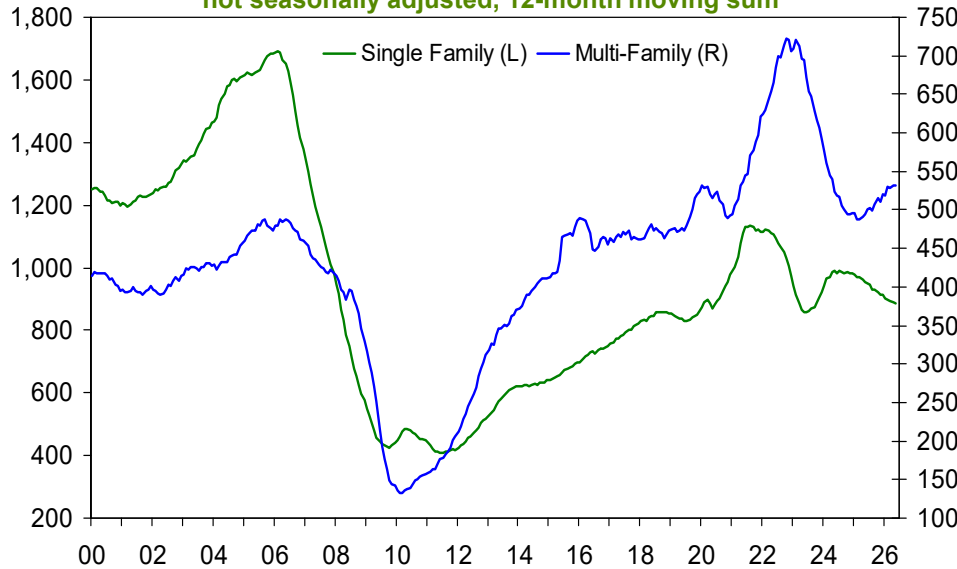
### Core Capital Goods Orders

3-month moving averages



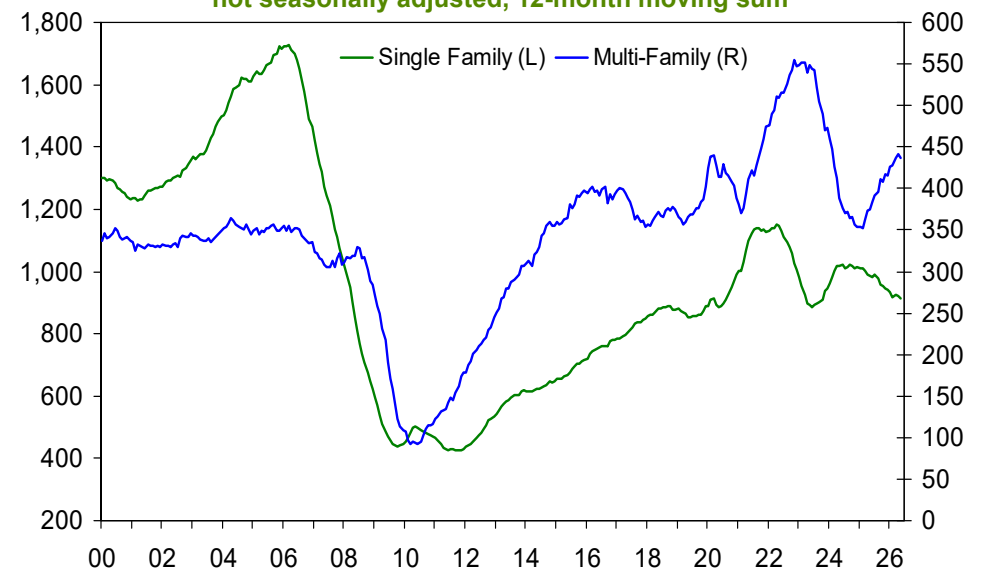
### Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



### Housing Starts (000's of units)

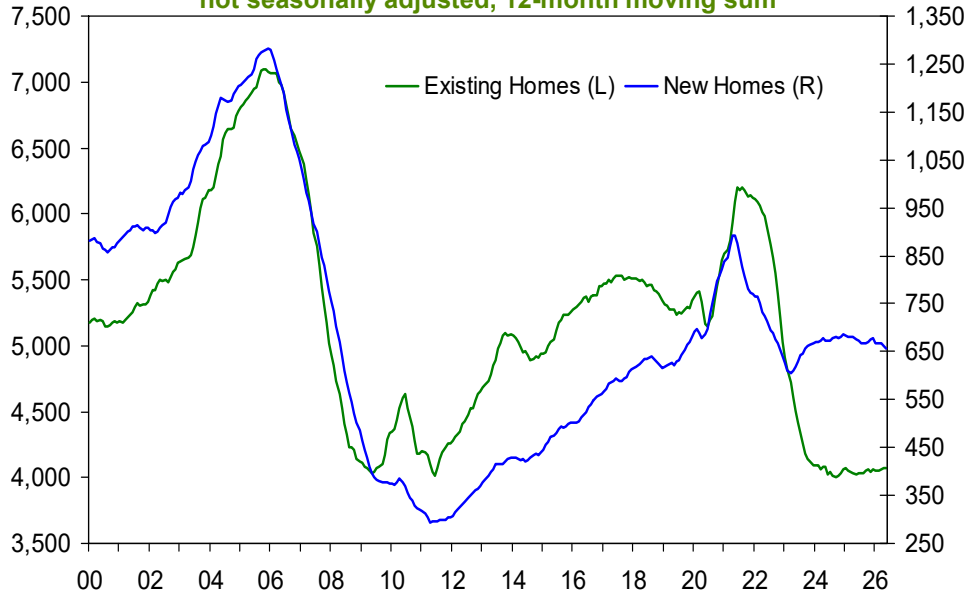
not seasonally adjusted, 12-month moving sum





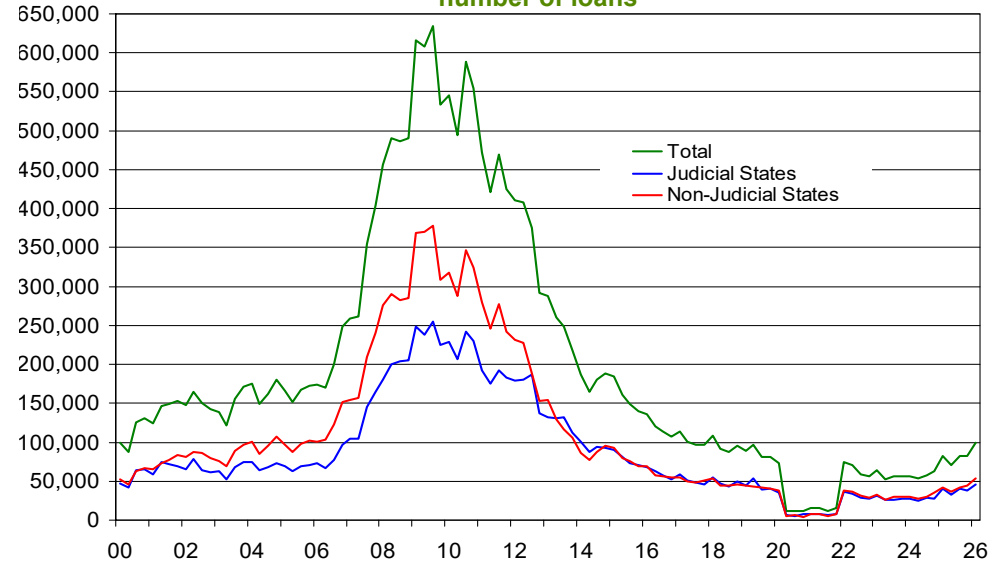
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



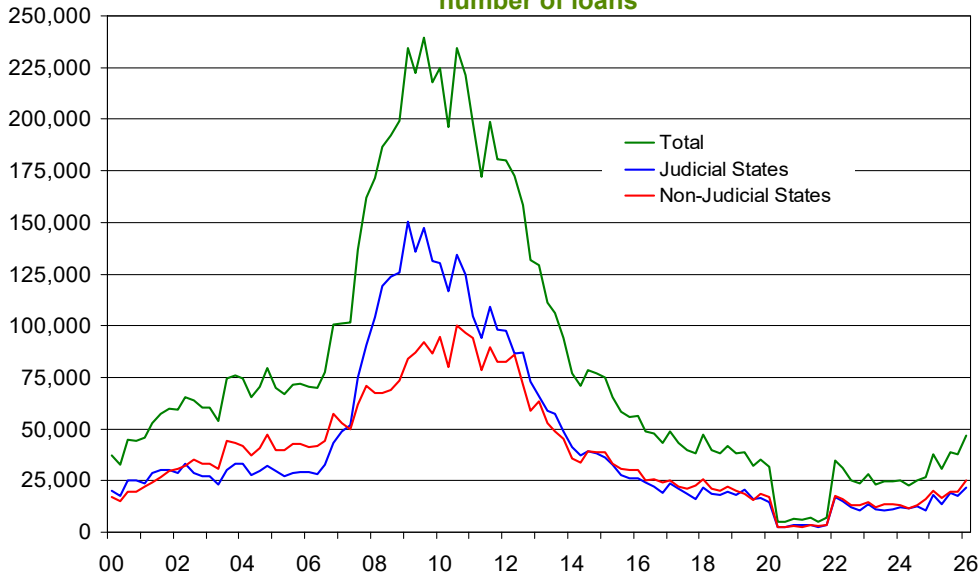
### Foreclosure Starts – United States

number of loans



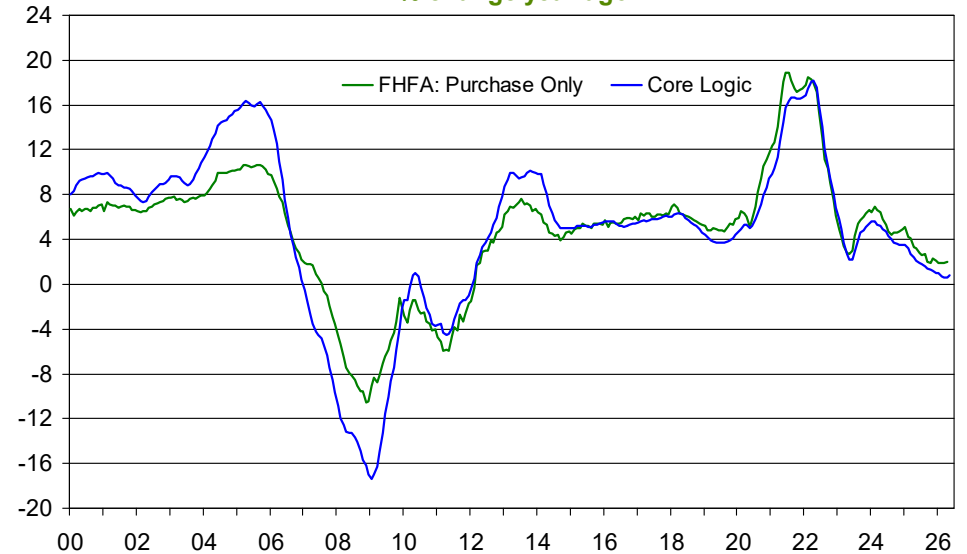
### Foreclosure Starts – Regions Footprint

number of loans

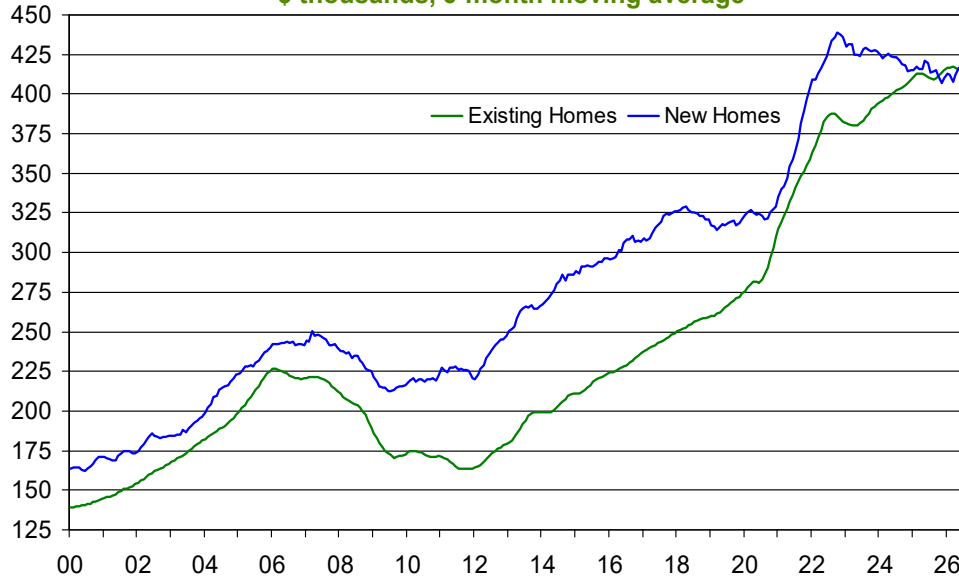


### Index of House Prices

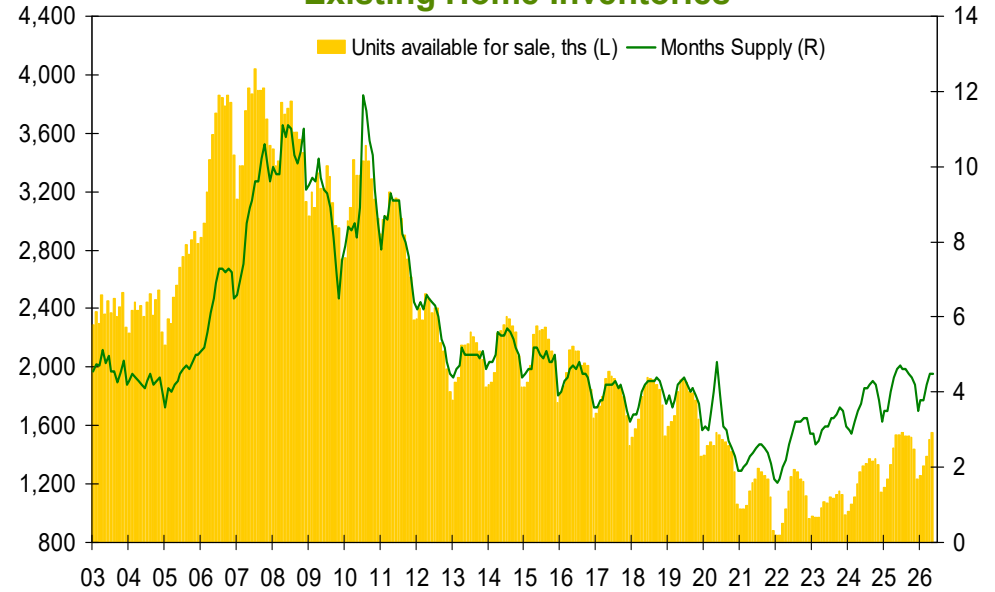
% change year ago



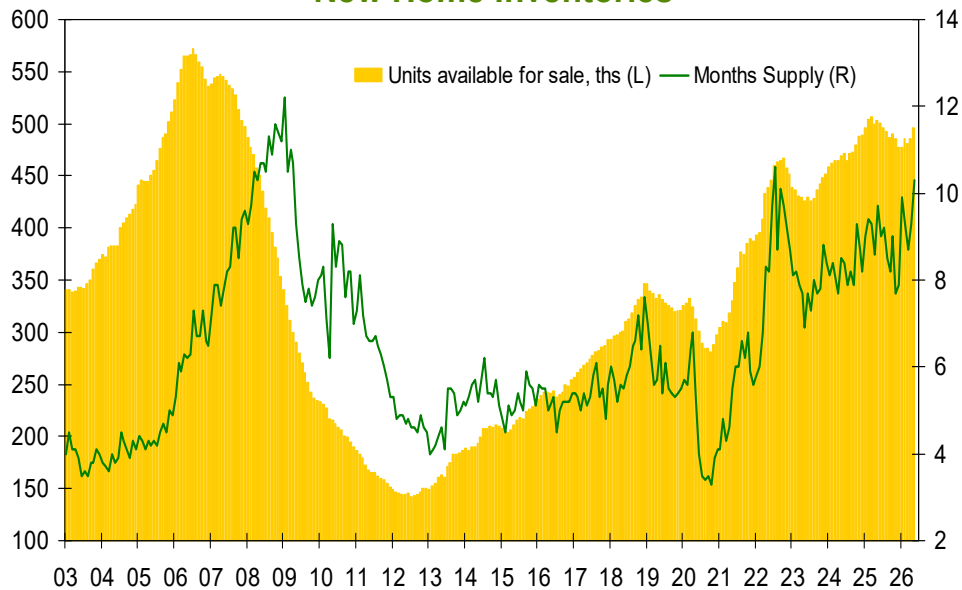
**Median Sales Prices**  
\$ thousands, 6-month moving average



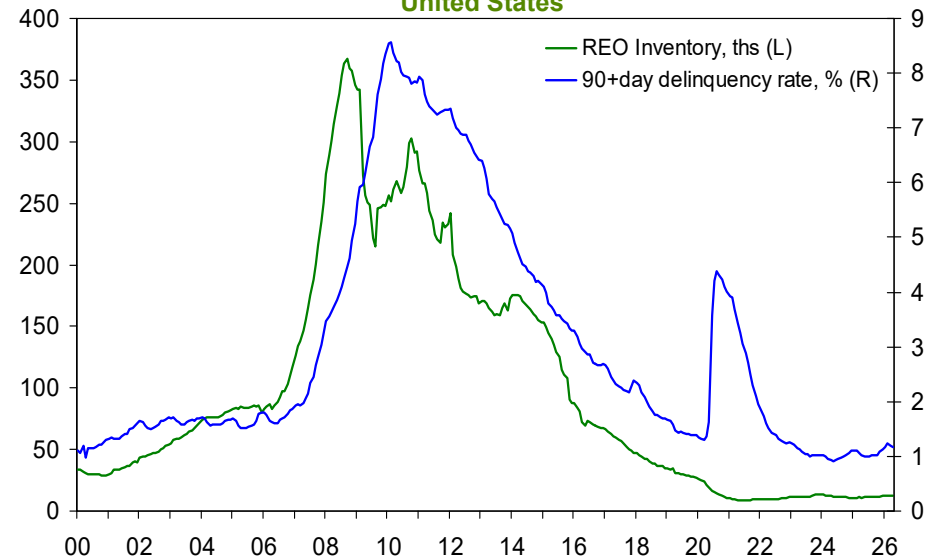
**Existing Home Inventories**



**New Home Inventories**

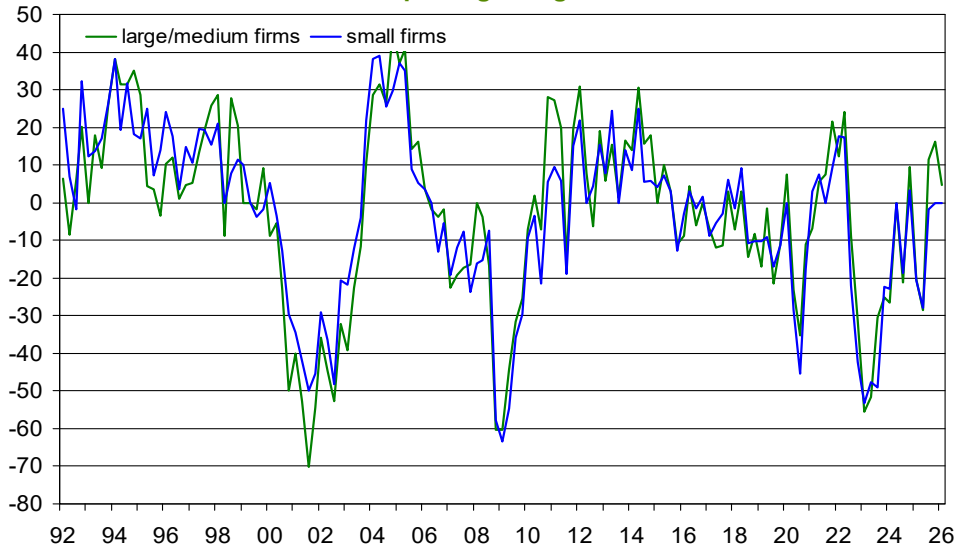


**CoreLogic Mortgage Loan Performance Data**  
United States



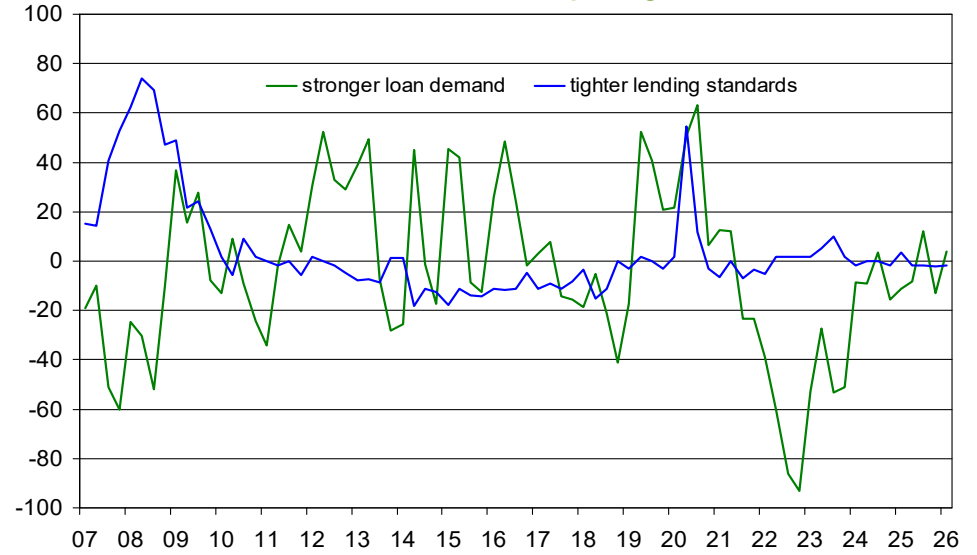
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

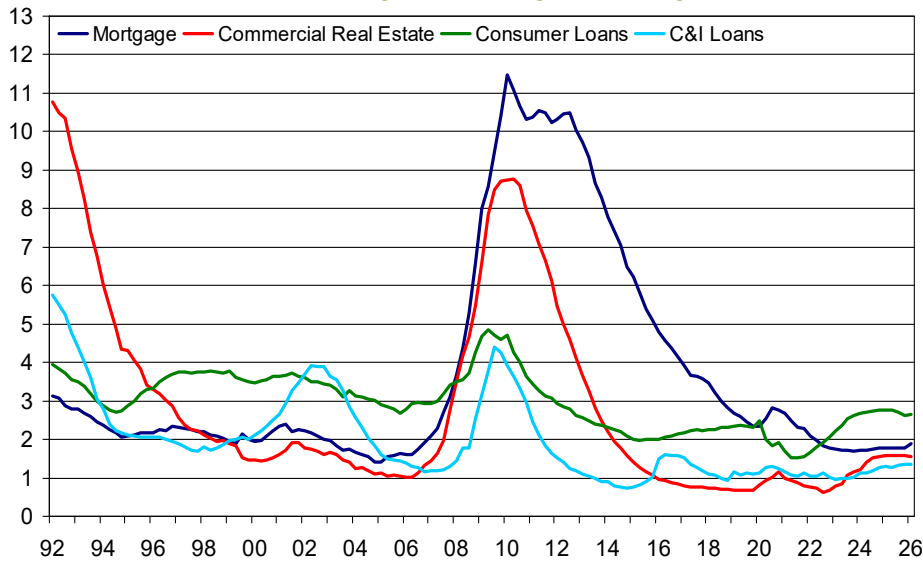


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

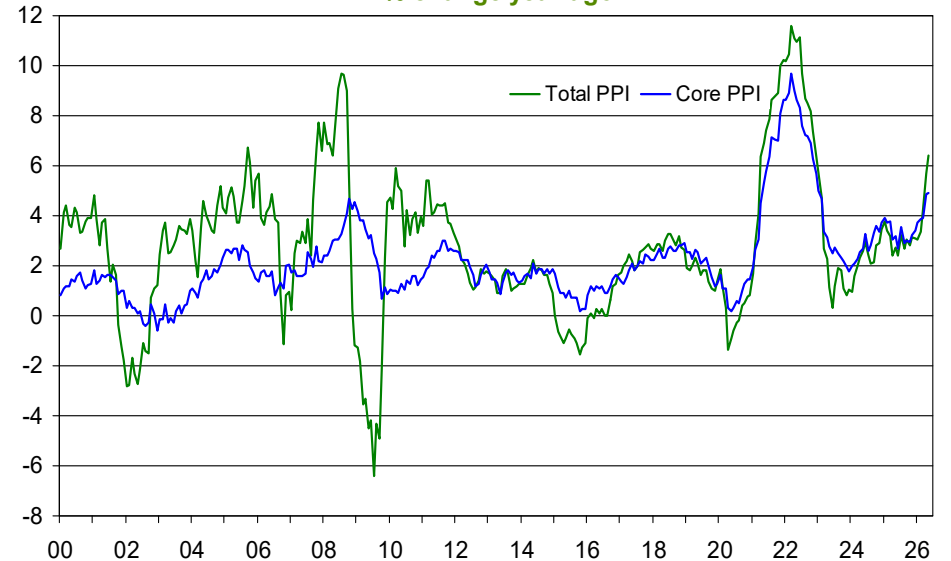


### Delinquency Rates By Loan Type, %



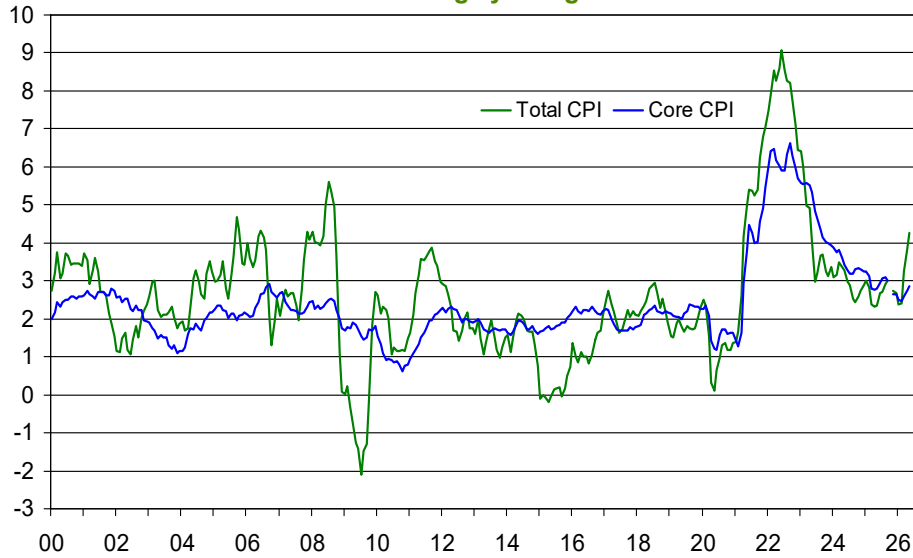
### Producer Price Index

% change year ago

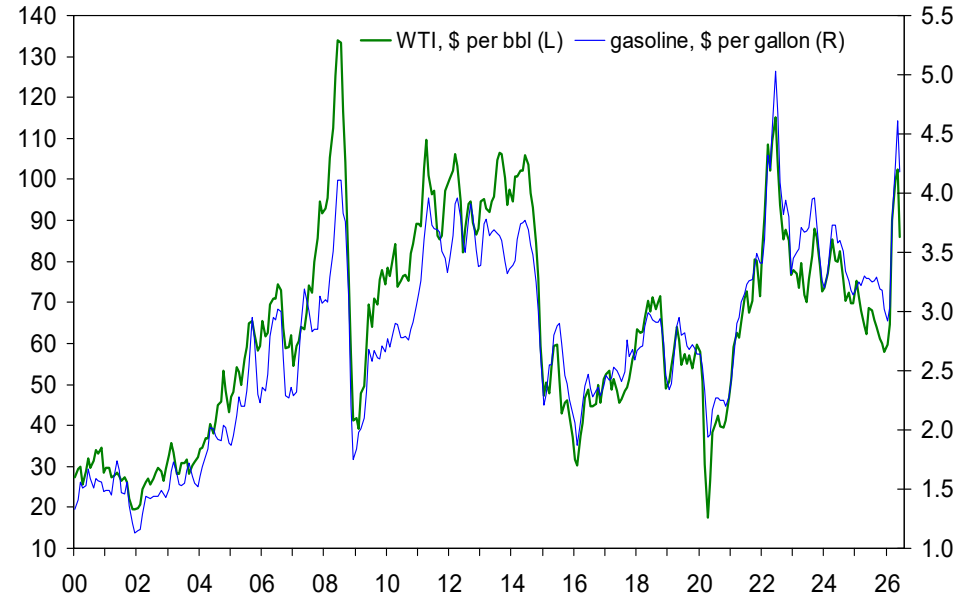


### Consumer Price Index

% change year ago

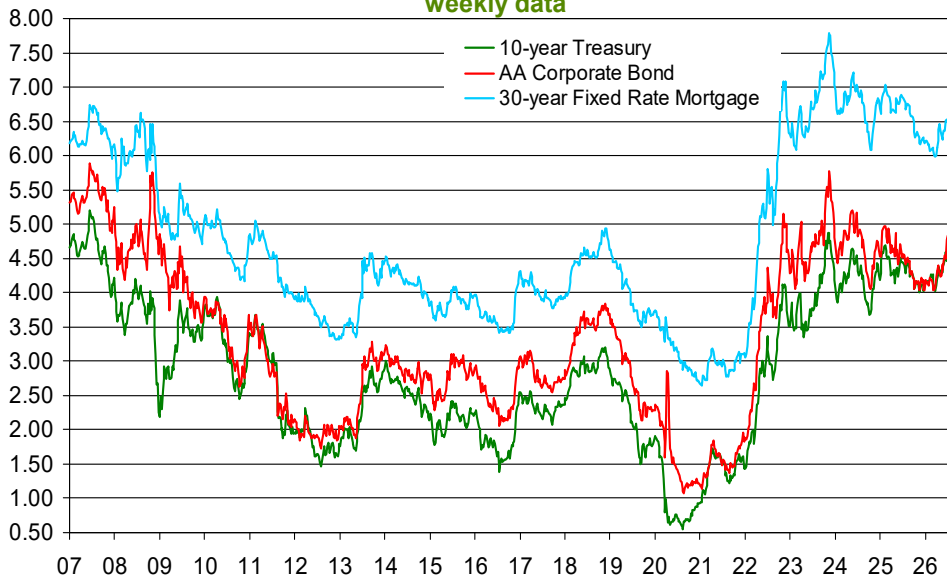


### WTI Crude Oil, Retail Gasoline Prices



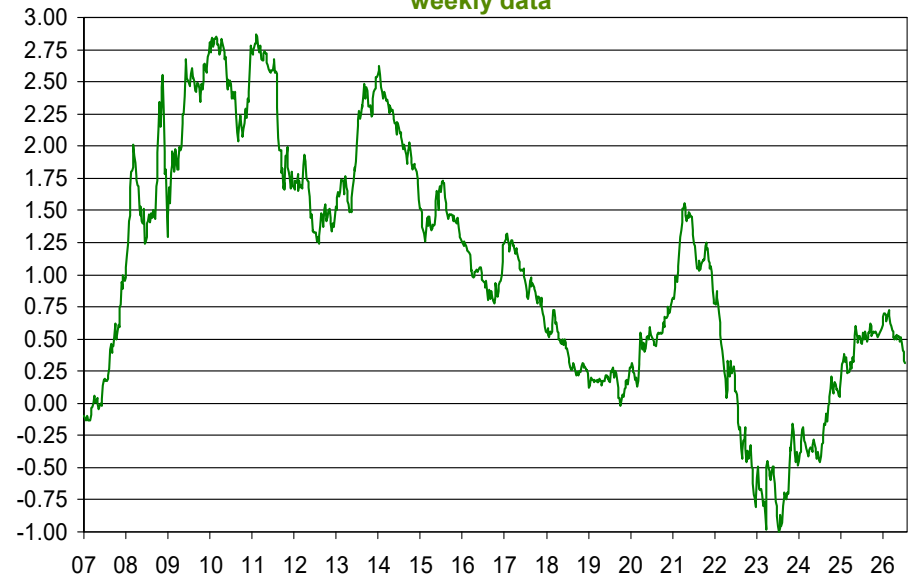
### Selected Interest Rates, %

weekly data

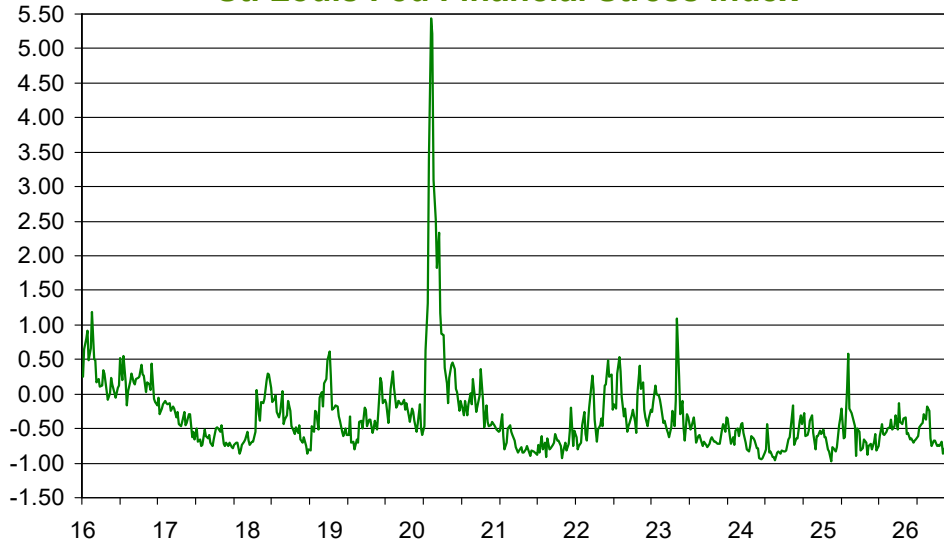


### Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



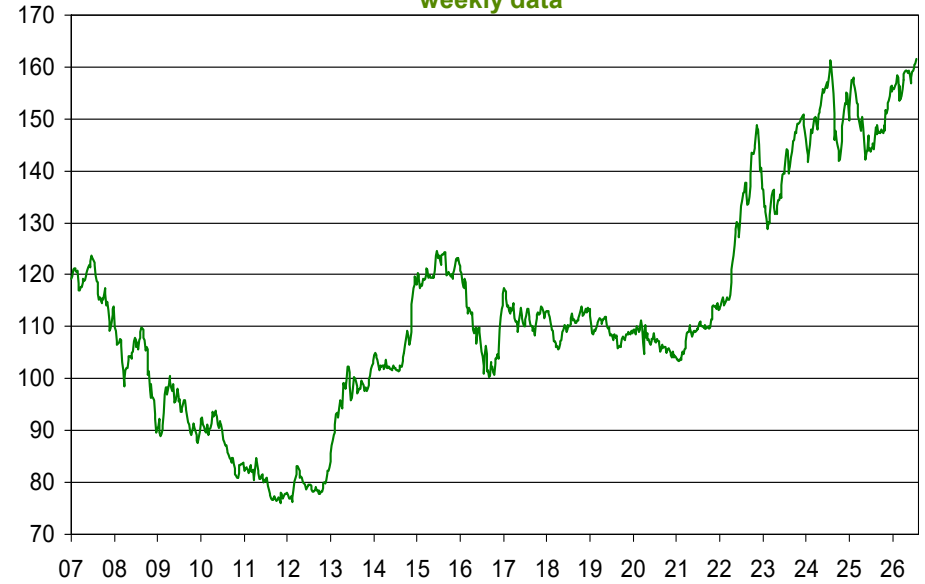
### St. Louis Fed Financial Stress Index



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

