Monthly Economic Indicators And Charts

November 2026

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

REGIONS

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.

Monthly Highlights / Commentary

REGIONS

Growth On Solid Ground, But Persistent Inflation Remains A Concern

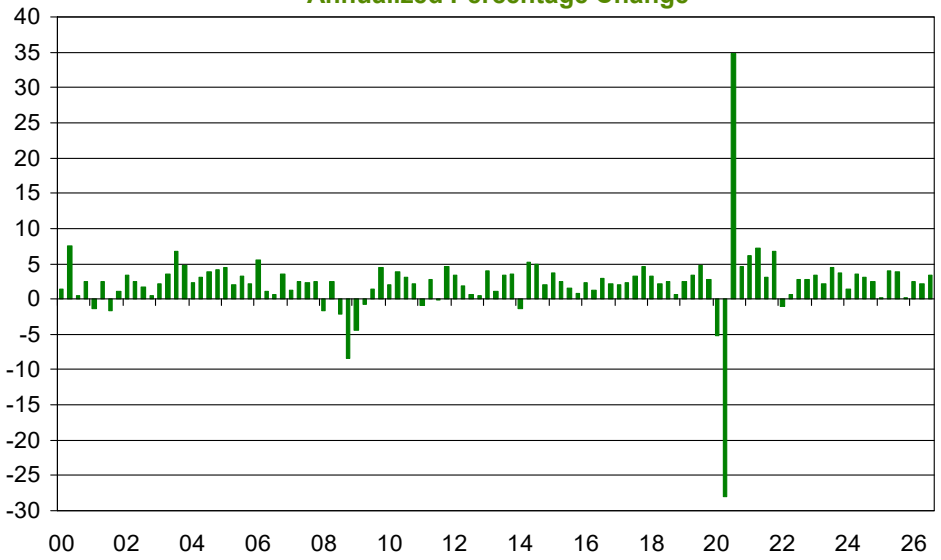
- The initial estimate from the Bureau of Economic Analysis shows real GDP grew at an annual rate of 3.4 percent in Q3. Real private domestic demand – combined business and household spending adjusted for price changes – grew at a 4.9 percent rate after 4.5 percent growth in Q2. Business fixed investment grew at an annual rate of better than twelve percent in Q3.
- The Q3 GDP data suggest the economy entered the final quarter of 2026 with considerable momentum, and the higher frequency data support that premise. The ISM's monthly surveys of the manufacturing and services sectors show continued solid growth in October, with the ISM Manufacturing Index indicating a tenth straight month of expansion in the factory sector. Both the factory sector and the broad services sector saw strong growth in new orders in October, which will support further growth in output and employment over coming months.
- Total nonfarm payrolls rose by 165,000 jobs in October, with private sector payrolls up by 159,000 jobs. At the same time, prior estimates of job growth in August and September were revised up by a net 84,000 for the two-month period, with private sector job growth accounting for the entire revision. Still, estimates of monthly job growth remain highly volatile, and our focus remains on the longer-term trends in the not seasonally adjusted data. What is noteworthy here is that after having been very stable since early 2025, the trend rate of job growth has accelerated over the past two months; in the twelve months ending with October, private sector payrolls increased by an average of almost 80,000 jobs a month. Whether this faster trend rate can be sustained remains to be seen, particularly without firmer growth in the labor force.
- While growth remains on solid ground, inflation continues to run well ahead of the FOMC's 2.0 percent target rate. The ISM's October surveys show persistent and broadly based upward pressure on input prices. While lower energy prices should push headline inflation lower, core inflation will remain the bigger test. Though taking a pass at their October meeting, the FOMC is not necessarily done, and a December Fed funds rate hike remains on the table.

ECONOMIC/FINANCIAL DATA HIGHLIGHTS – November 2026

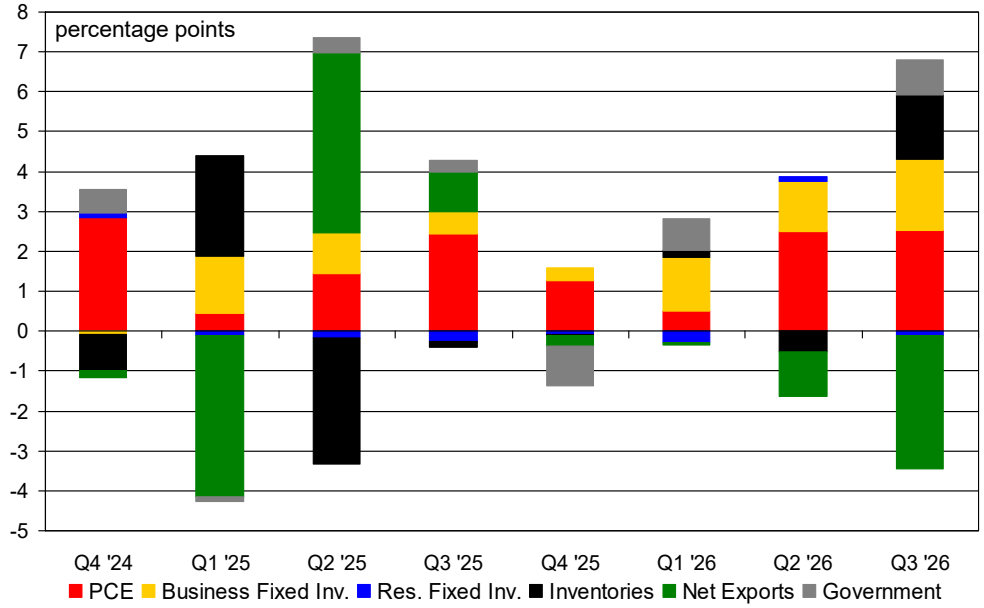
Indicator:	Last Observation:	Reported As:	Value:		% Change Year Ago, or Year Ago Value:
Real GDP	Q3 2026 (1st est.)	Annualized % change	3.37%		2.22%
Total Payroll Employment	October 2026	Monthly change, thousands of jobs	+165		0.58%
Private Sector Payroll Employment	October 2026	Monthly change, thousands of jobs	+159		0.71%
Unemployment Rate	October 2026	% of labor force	4.1%		N/A
"U6" Unemployment/Underemployment	October 2026	% of labor force	7.9%		N/A
Unemployed 27 Weeks or More	October 2026	Millions of people	1.963		N/A
Aggregate Private Sector Earnings	October 2026	Monthly % change	0.49%		4.44%
Real Personal Disposable Income	September 2026	Monthly % change	<0.27%>		0.95%
Real Personal Income ex-Transfers	September 2026	Monthly % change	<0.31%>		0.54%
Real Personal Consumption Expenditures	September 2026	Monthly % change	0.02%		2.54%
Personal Savings Rate	September 2026	% of disposable personal income	3.80%		5.10%
Consumer Price Index – Total	September 2026	Monthly % change	0.65%		3.74%
Consumer Price Index – Core	September 2026	Monthly % change	0.34%		2.56%
Producer Price Index – Final Demand	September 2026	Monthly % change	1.34%		6.35%
Producer Price Index – Core Final Demand	September 2026	Monthly % change	0.68%		4.98%
Single Family Housing Permits	September 2026	Seasonally adjusted annual rate	845,000		888,000
Multi-Family Housing Permits	September 2026	Seasonally adjusted annual rate	555,000		556,000
Single Family Housing Starts	September 2026	Seasonally adjusted annual rate	859,000		837,000
Multi-Family Housing Starts	September 2026	Seasonally adjusted annual rate	362,000		482,000
Industrial Production	September 2026	Monthly % change	0.66%		2.25%
ISM Manufacturing Index	October 2026	Index value, %	55.5%		48.8%
ISM Manufacturing New Orders Index	October 2026	Index value, %	55.5%		48.7%
ISM Non-Manufacturing Index	October 2026	Index value, %	54.5%		52.4%
ISM Non-Manufacturing New Orders Index	October 2026	Index Value, %	55.9%		56.2%
Federal Funds Rate Target Range Mid-Point	November 6, 2026	Percent	3.875%		3.875%
Secured Overnight Financing Rate (SOFR)	November 6, 2026	Percent	3.92%		3.92%
3-Month U.S. Treasury Bill Yield	November 6, 2026	Percent	4.10%		3.93%
2-Year U.S. Treasury Note Yield	November 6, 2026	Percent	4.52%		3.57%
10-Year U.S. Treasury Note Yield	November 6, 2026	Percent	4.85%		4.11%
Dollar-Euro Exchange Rate	November 6, 2026	Euros per U.S. dollar	0.8966		0.8666
Dollar-Yen Exchange Rate	November 6, 2026	Yen per U.S. dollar	158.18		152.97
Federal Reserve Broad U.S. Dollar Index	October 30, 2026	Index value, 1/1/2006 = 100	121.6656		121.2832

Real GDP

Annualized Percentage Change

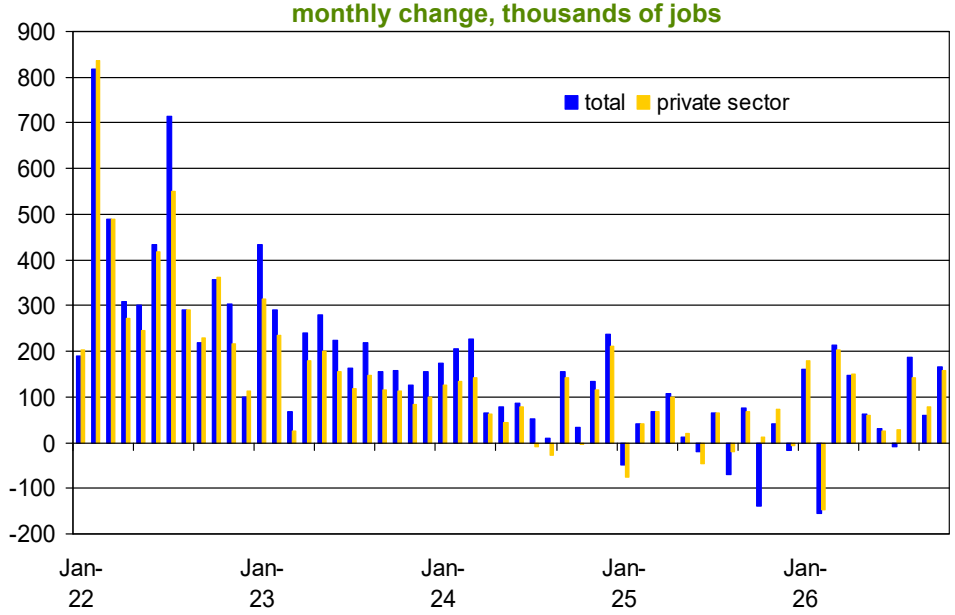


Contribution To Real GDP Growth

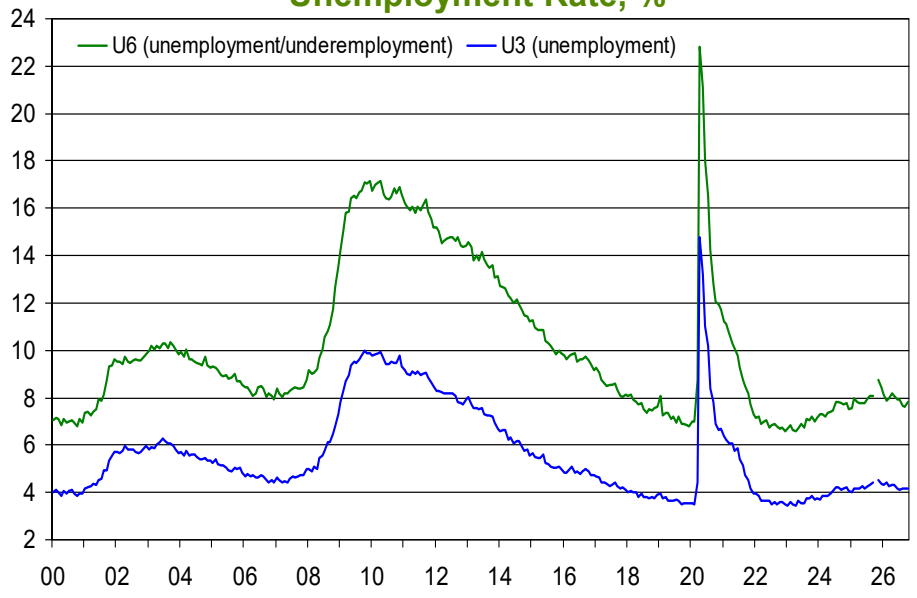


Nonfarm Payroll Employment

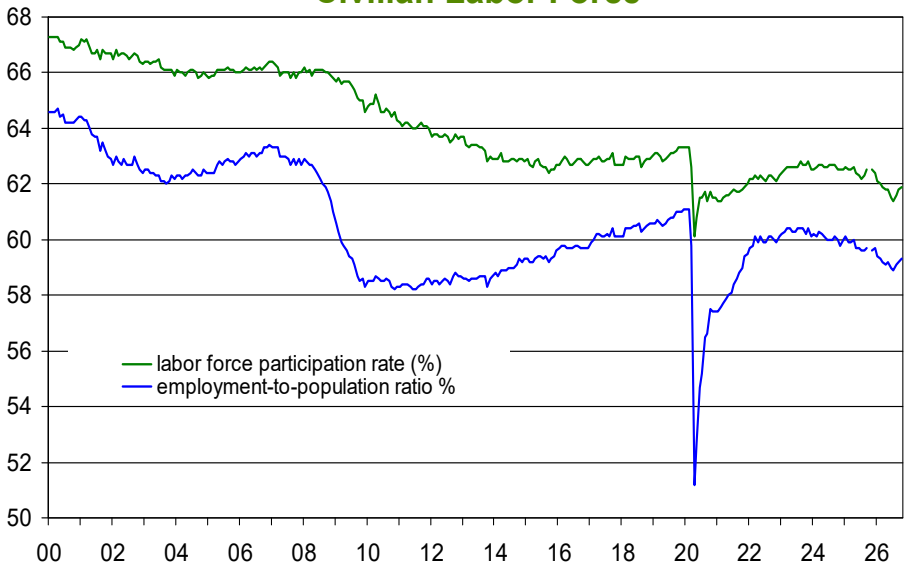
monthly change, thousands of jobs



Unemployment Rate, %

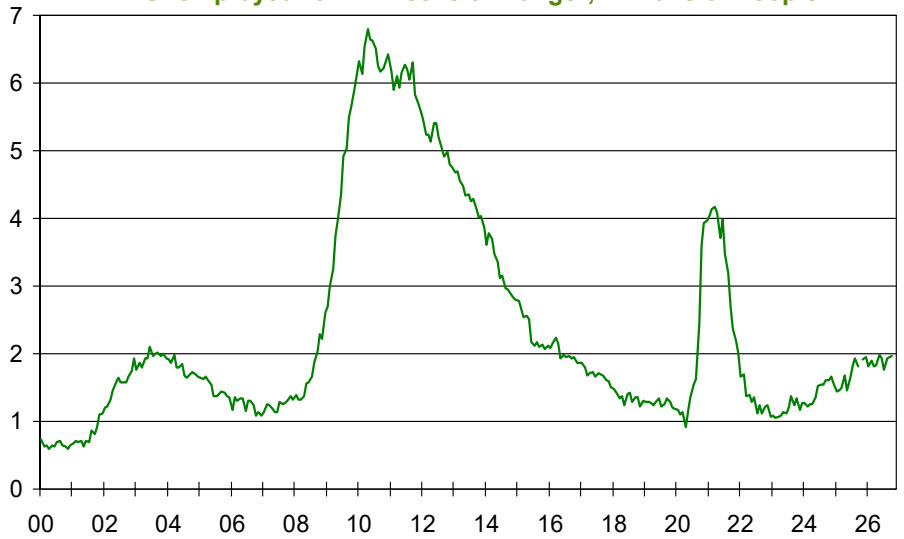


Civilian Labor Force

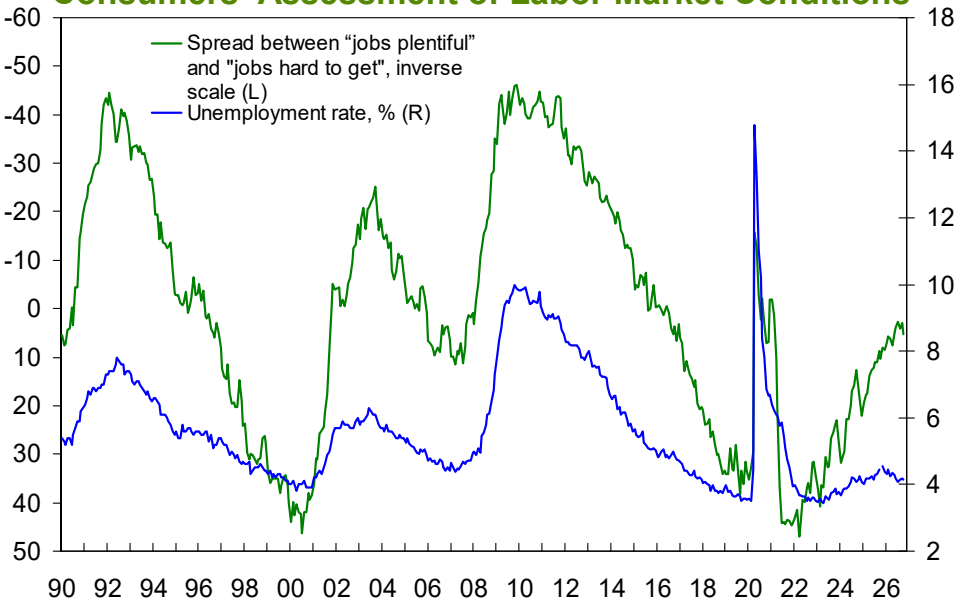


Long-Term Unemployed

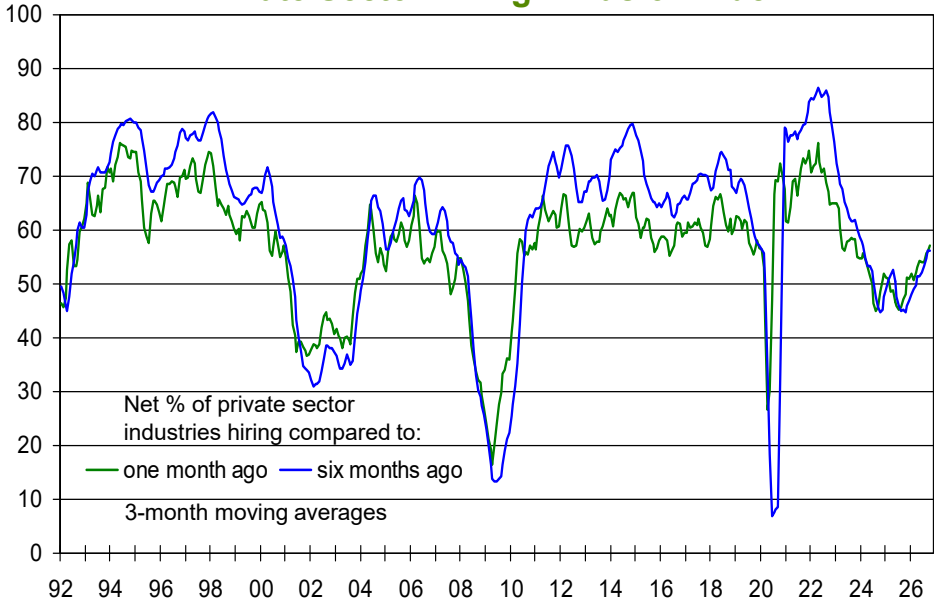
Unemployed for 27 Weeks or Longer, Millions of People



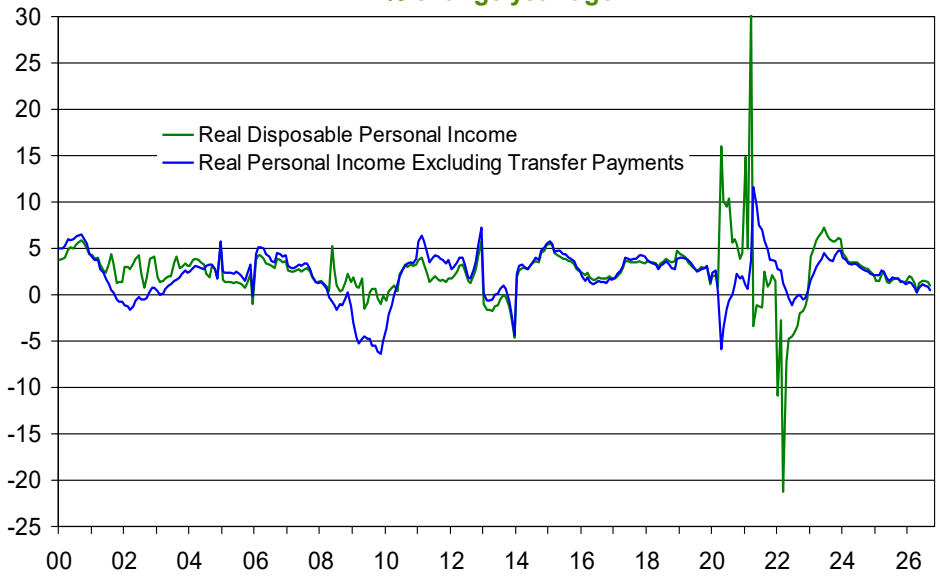
Consumers' Assessment of Labor Market Conditions



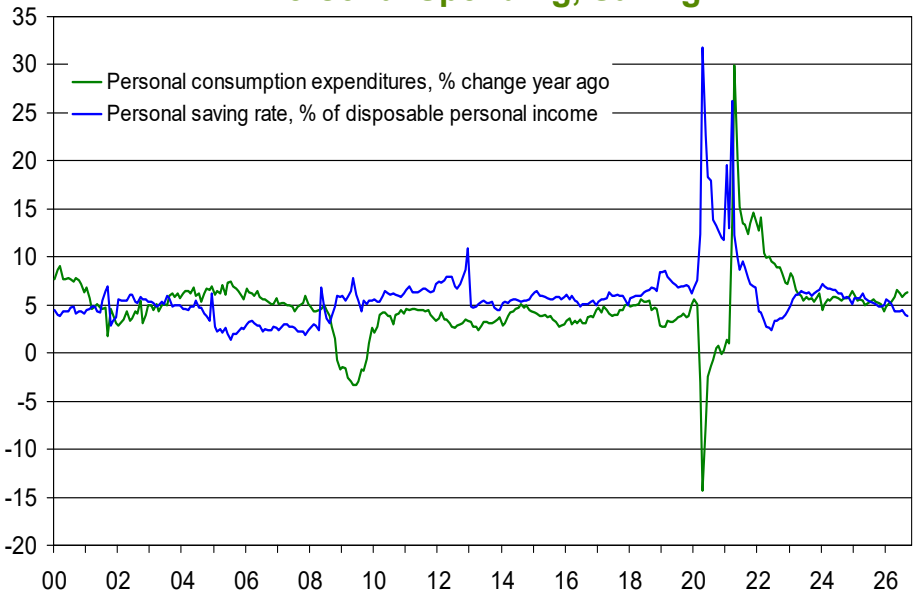
Private Sector Hiring Diffusion Index



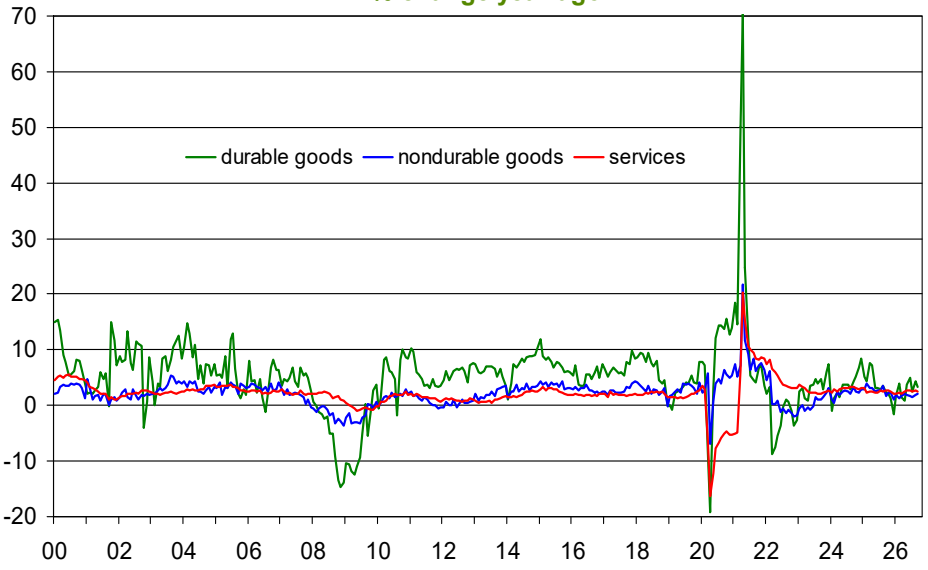
Real Personal Income
% change year ago



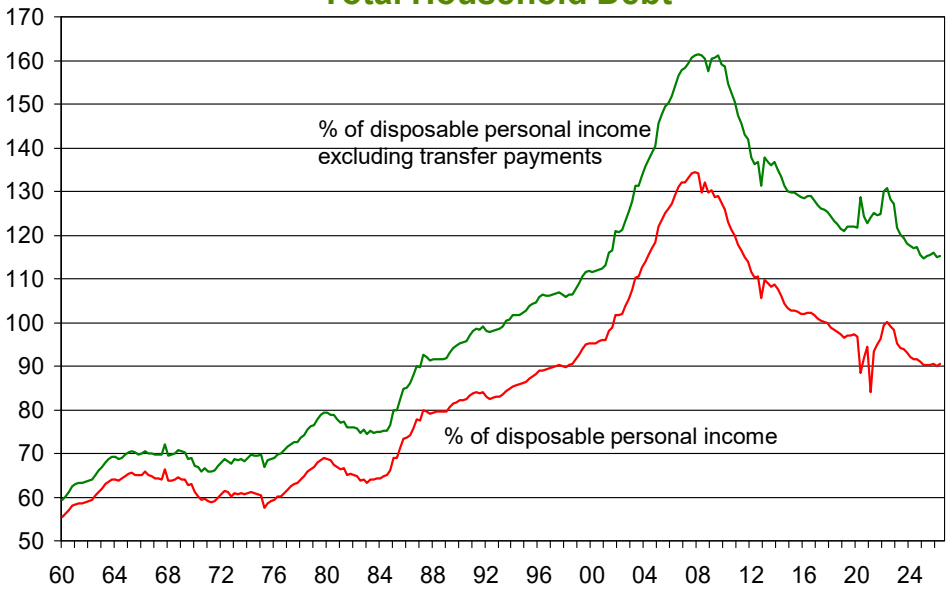
Personal Spending, Saving



Real Consumer Spending
% change year ago



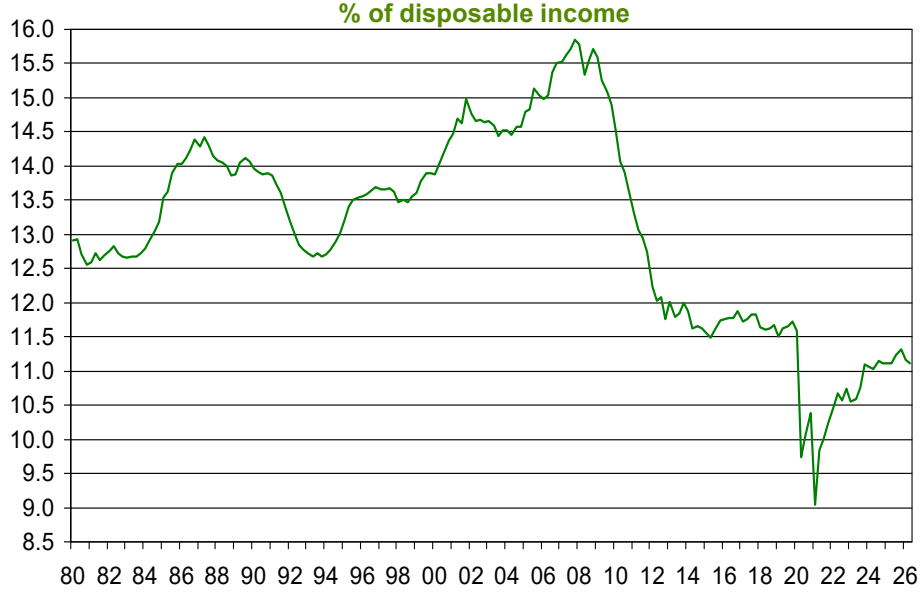
Total Household Debt



REGIONS

Household Debt Service Ratio

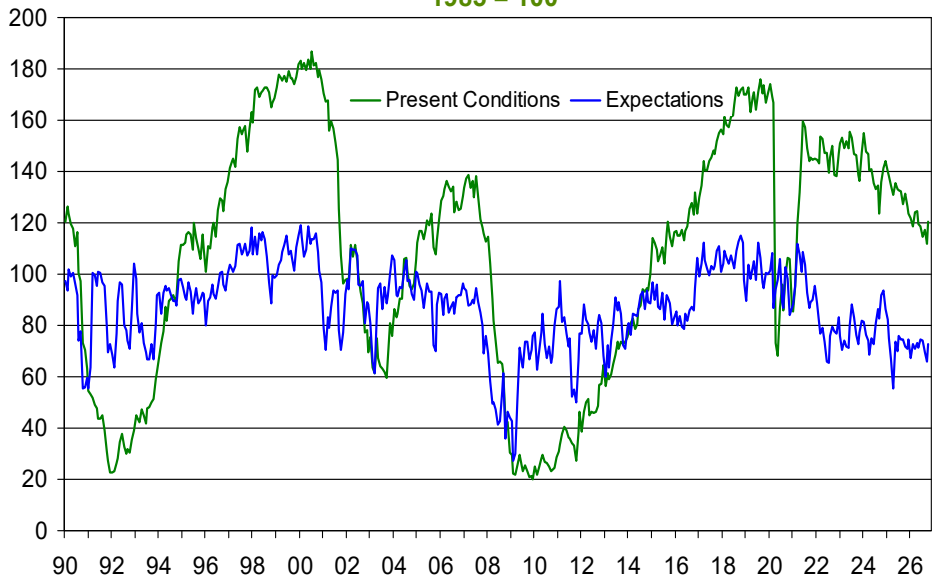
% of disposable income



REGIONS

Consumer Confidence Index

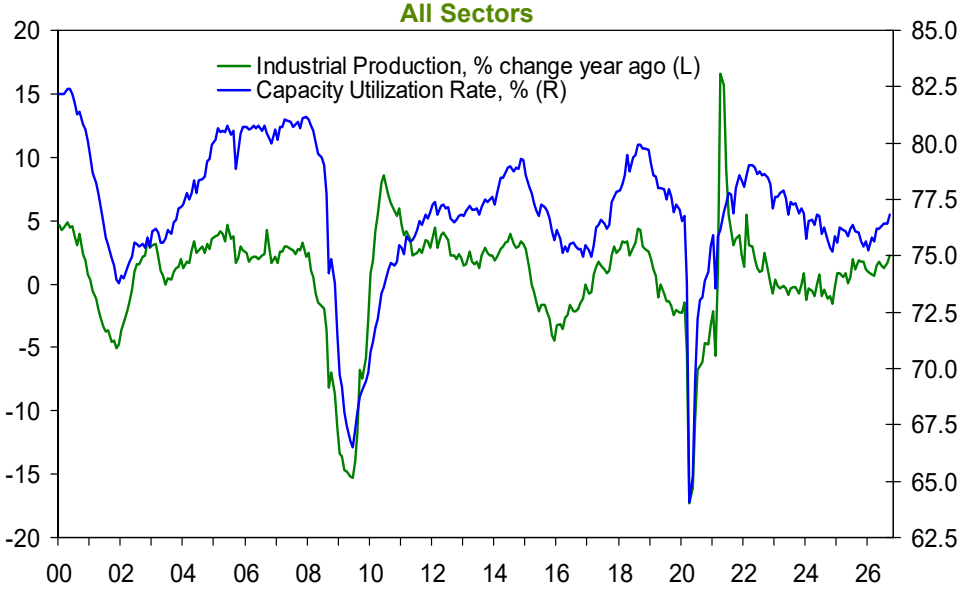
1985 = 100



REGIONS

Industrial Production, Capacity Utilization

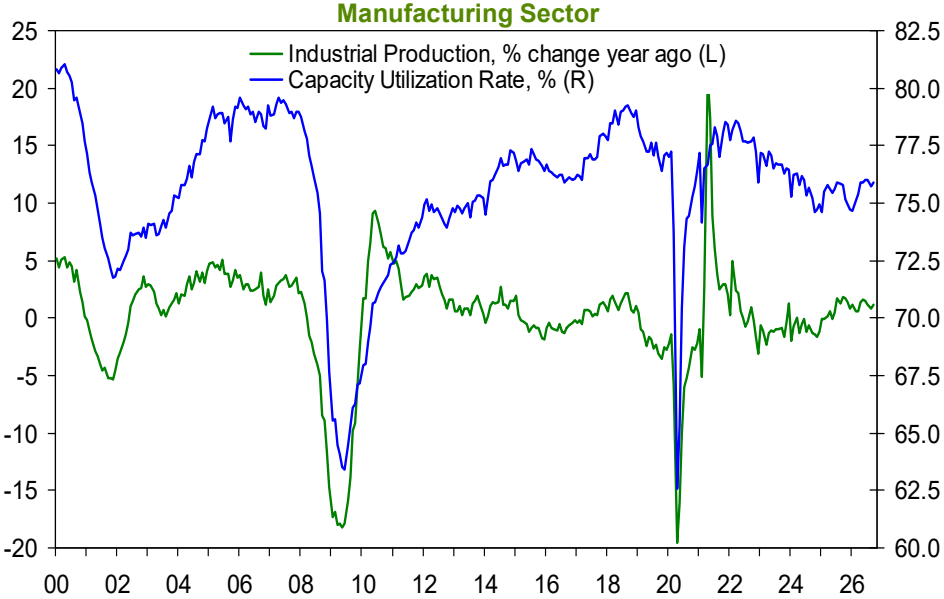
All Sectors



REGIONS

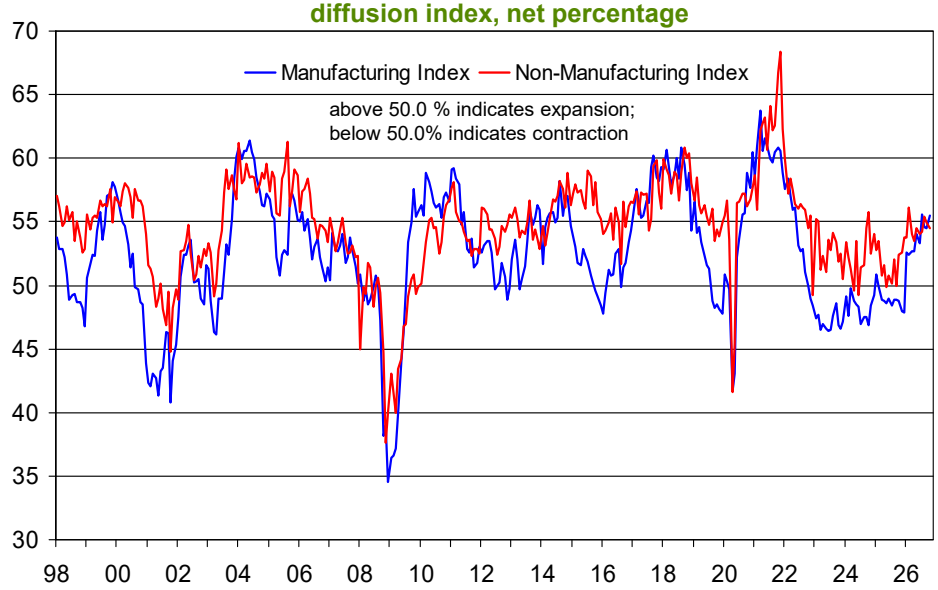
Industrial Production, Capacity Utilization

Manufacturing Sector



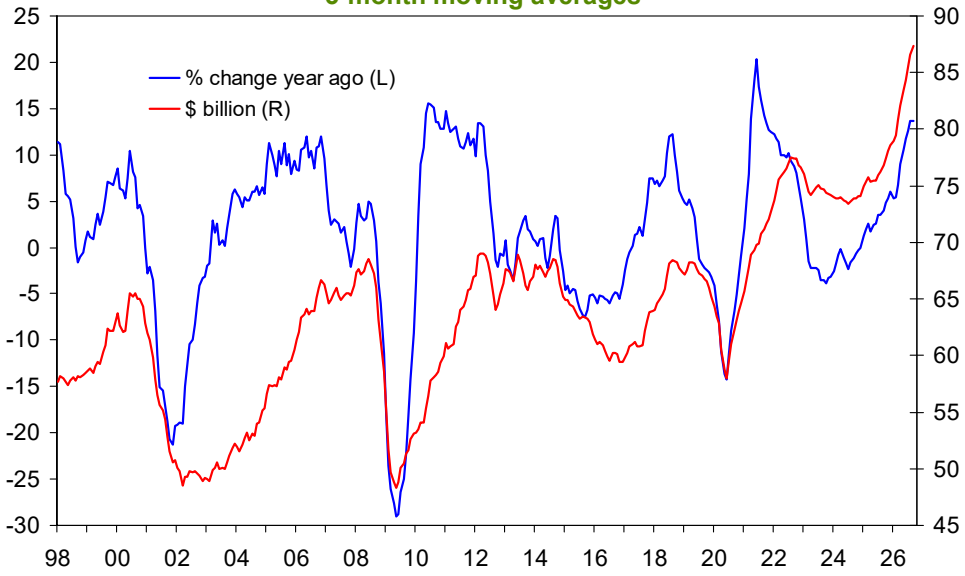
ISM Index

diffusion index, net percentage



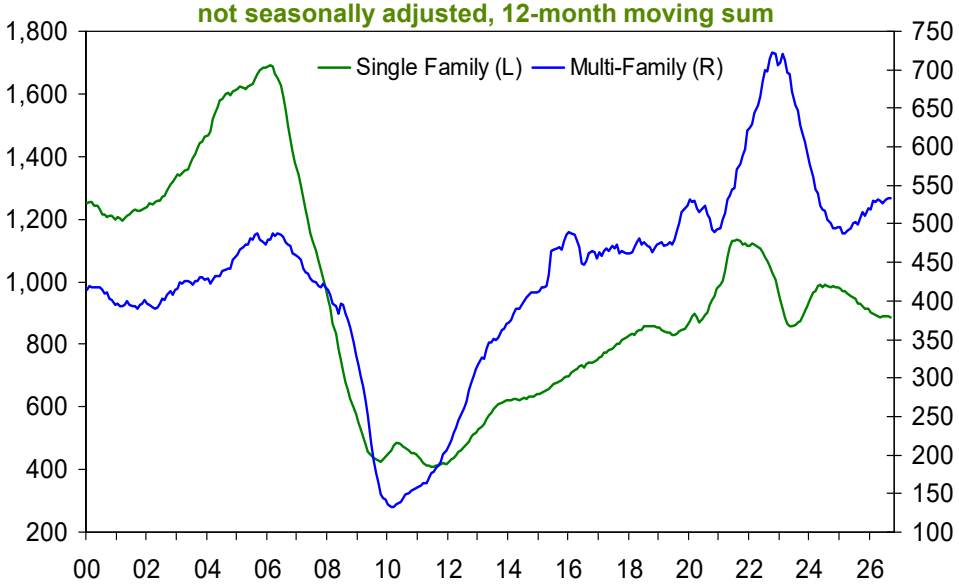
Core Capital Goods Orders

3-month moving averages



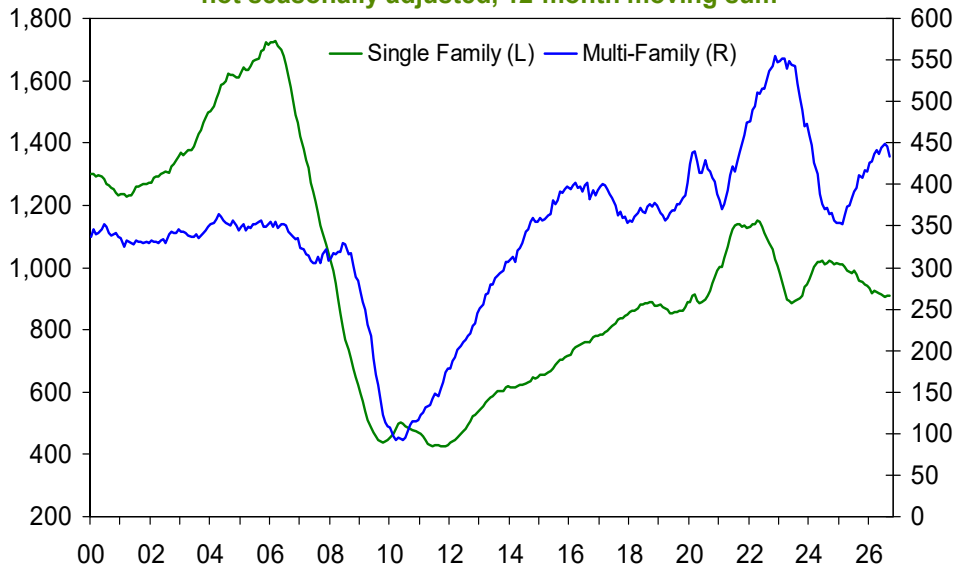
Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



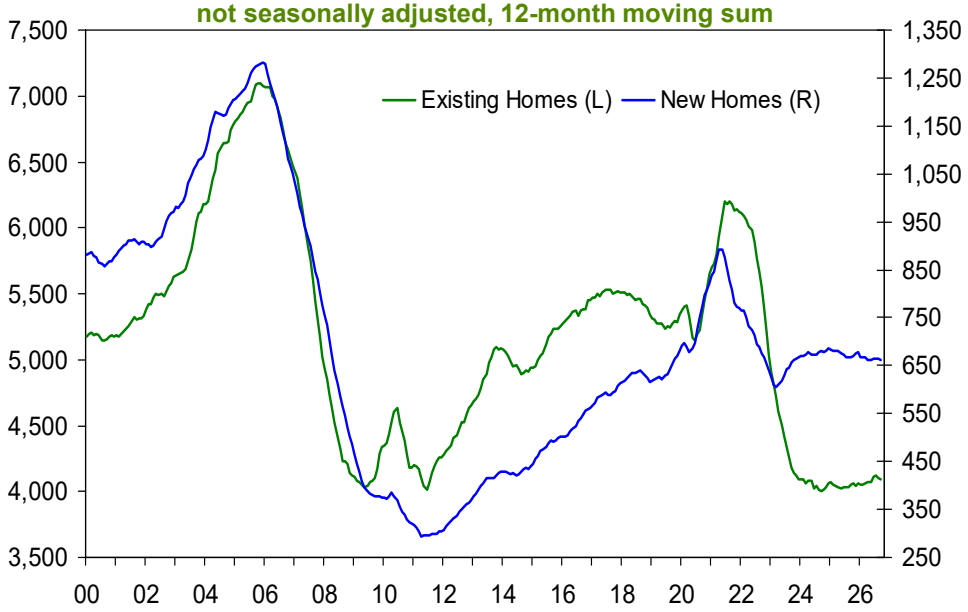
Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



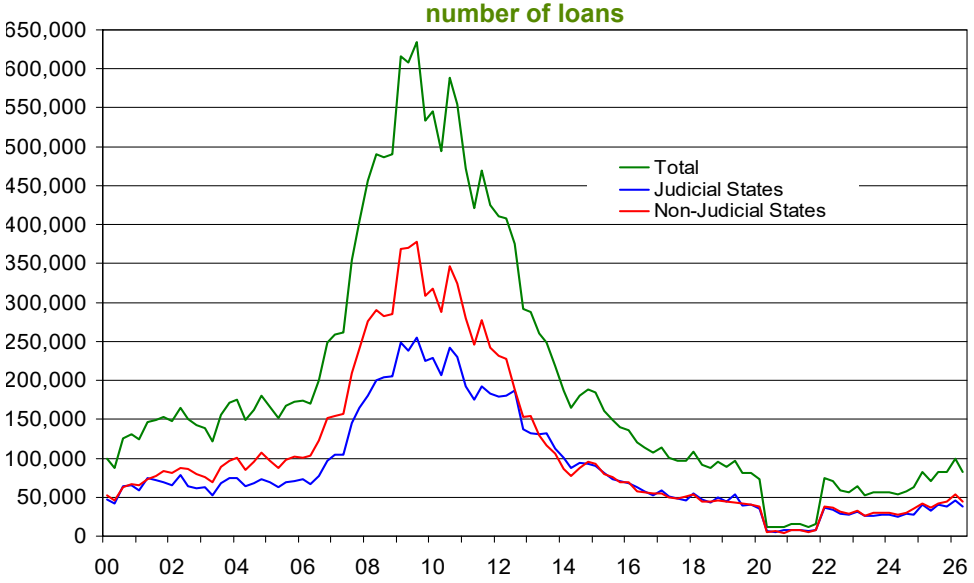
Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



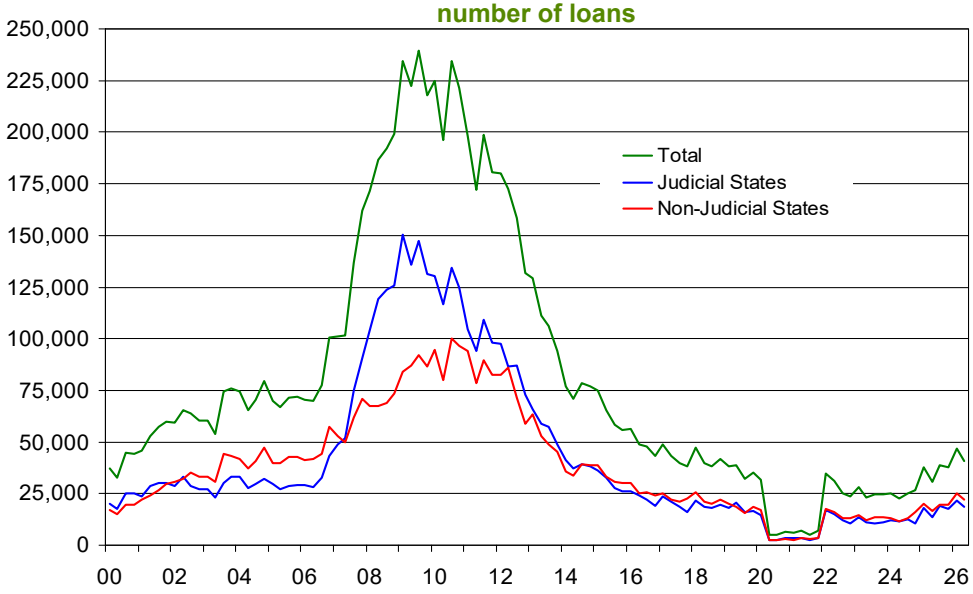
Foreclosure Starts – United States

number of loans



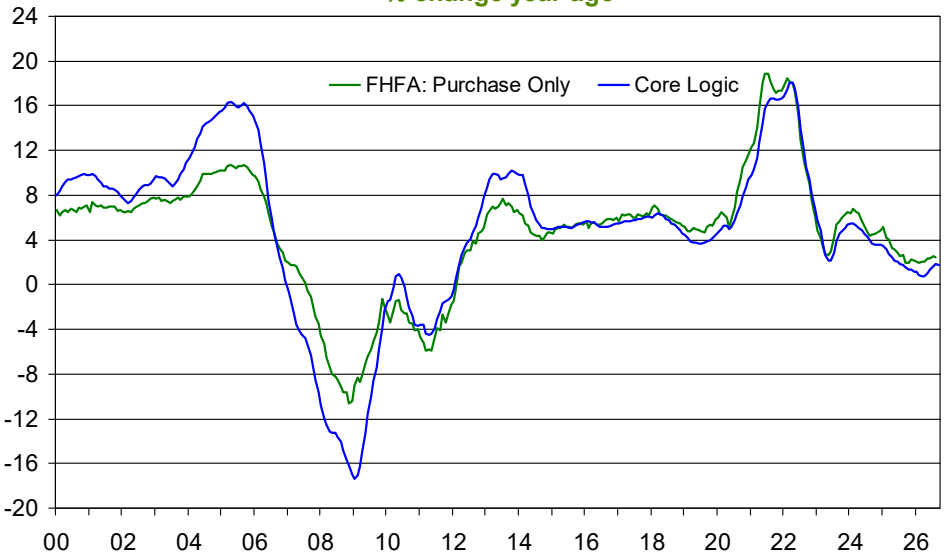
Foreclosure Starts – Regions Footprint

number of loans



Index of House Prices

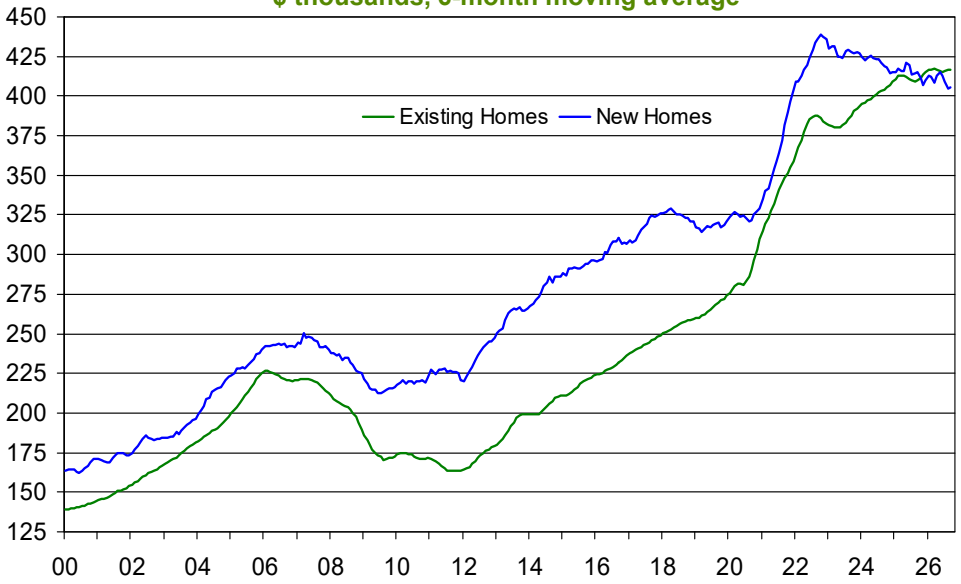
% change year ago



REGIONS

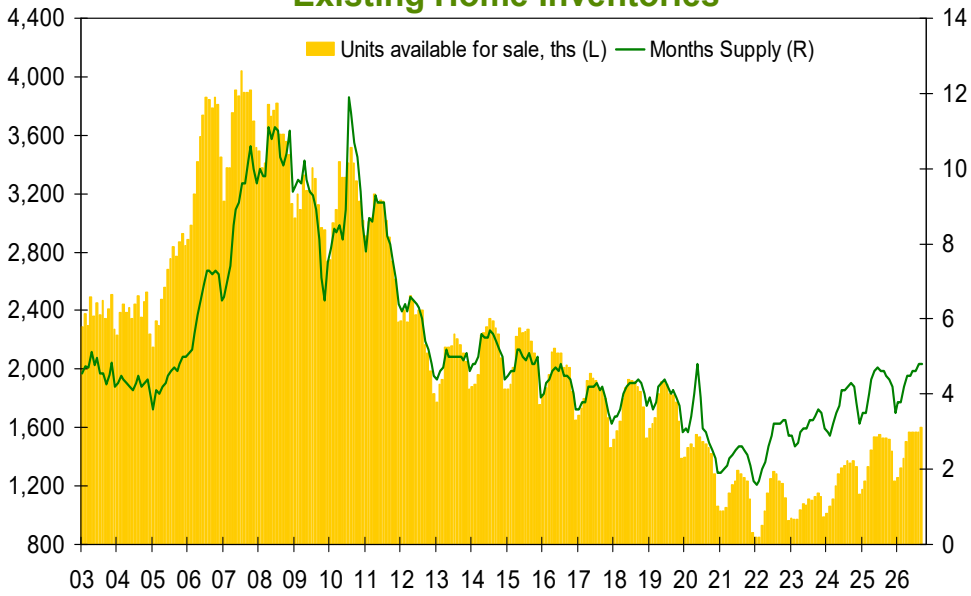
Median Sales Prices

$ thousands, 6-month moving average



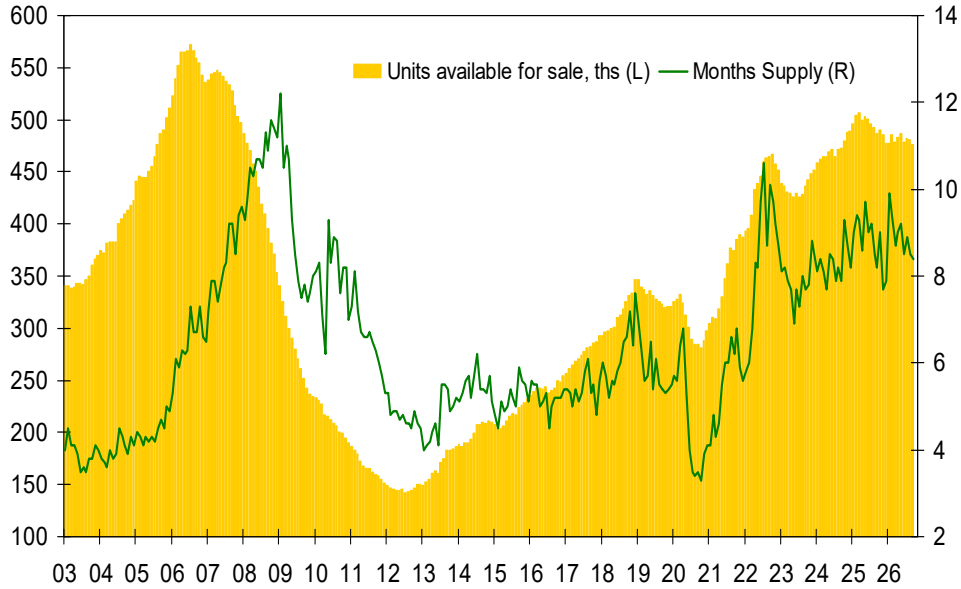
REGIONS

Existing Home Inventories



REGIONS

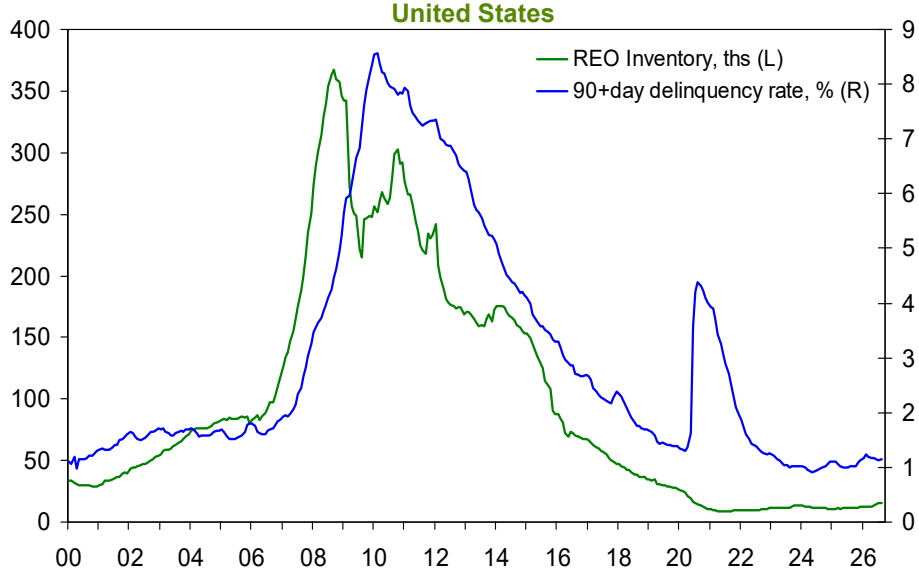
New Home Inventories



REGIONS

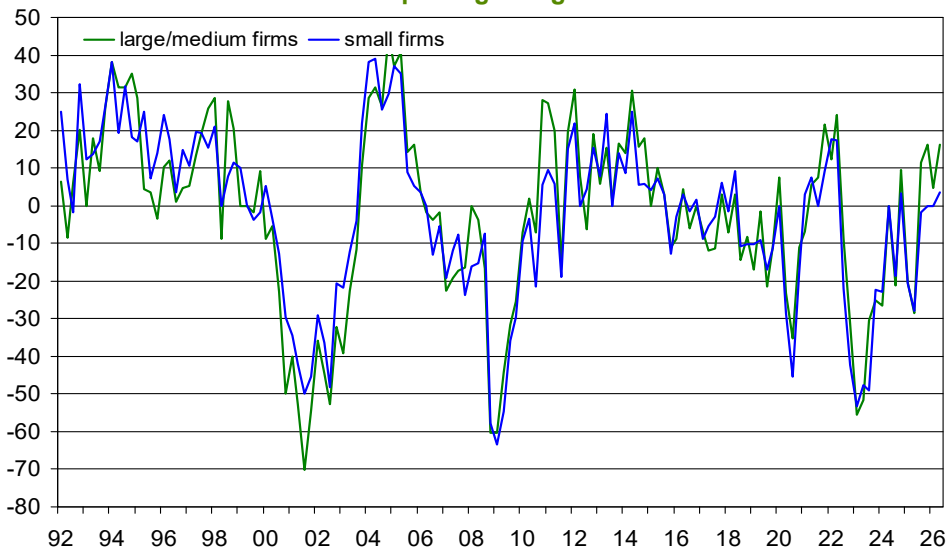
CoreLogic Mortgage Loan Performance Data

United States



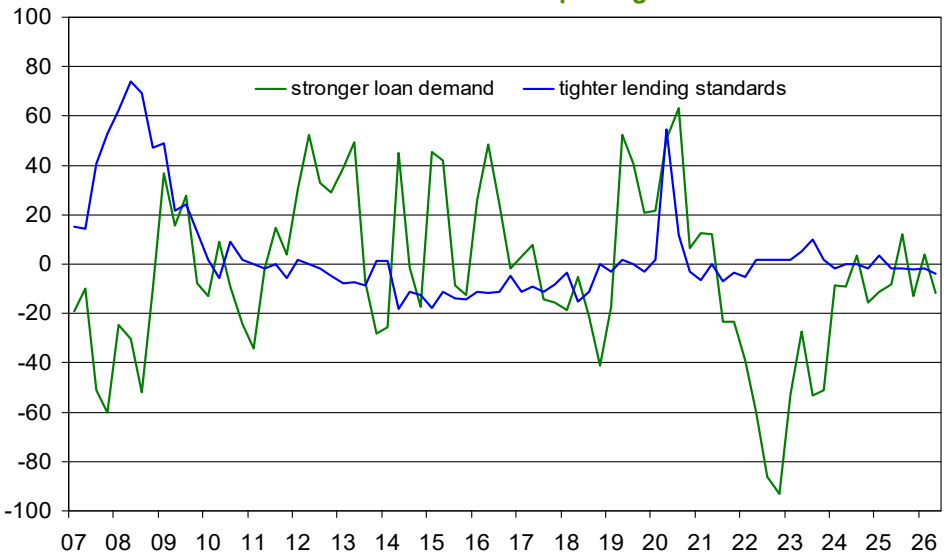
Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

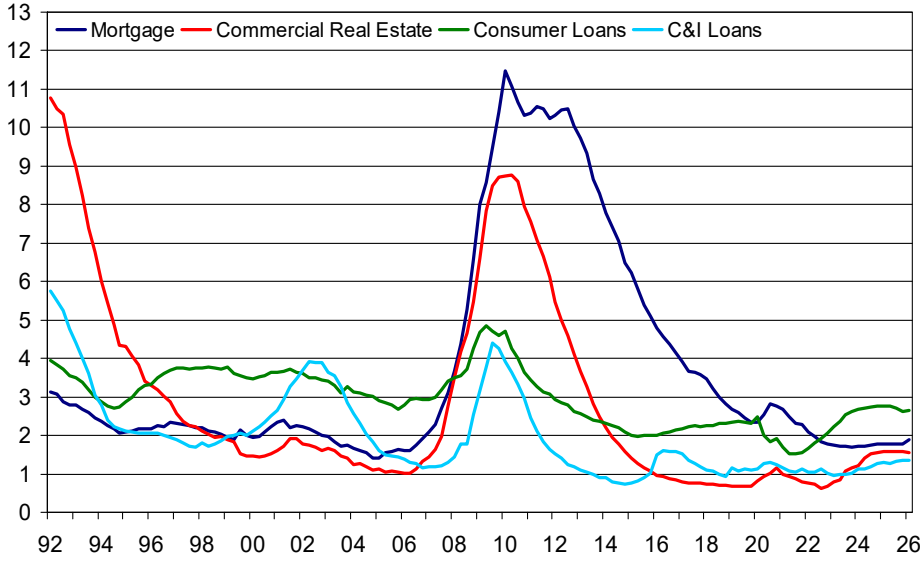


Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

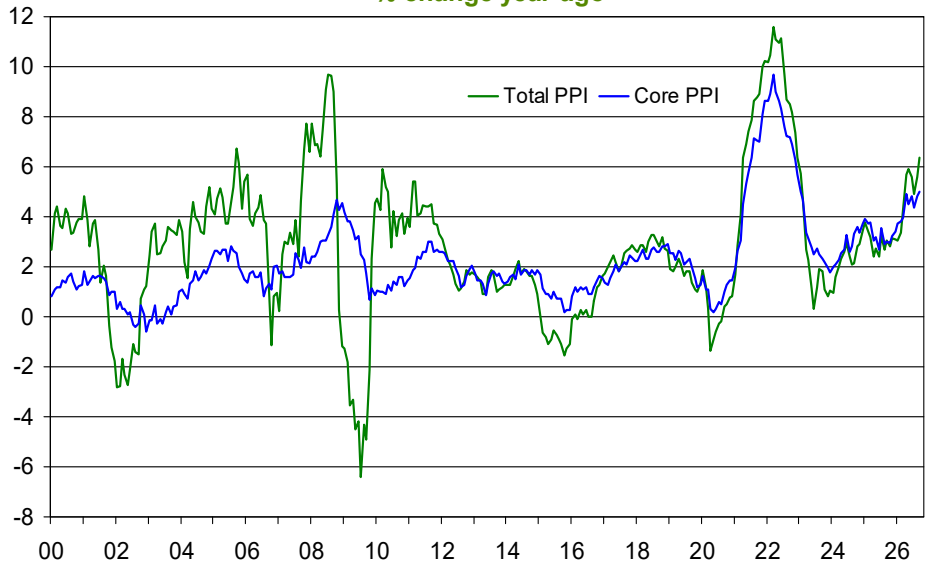


Delinquency Rates By Loan Type, %



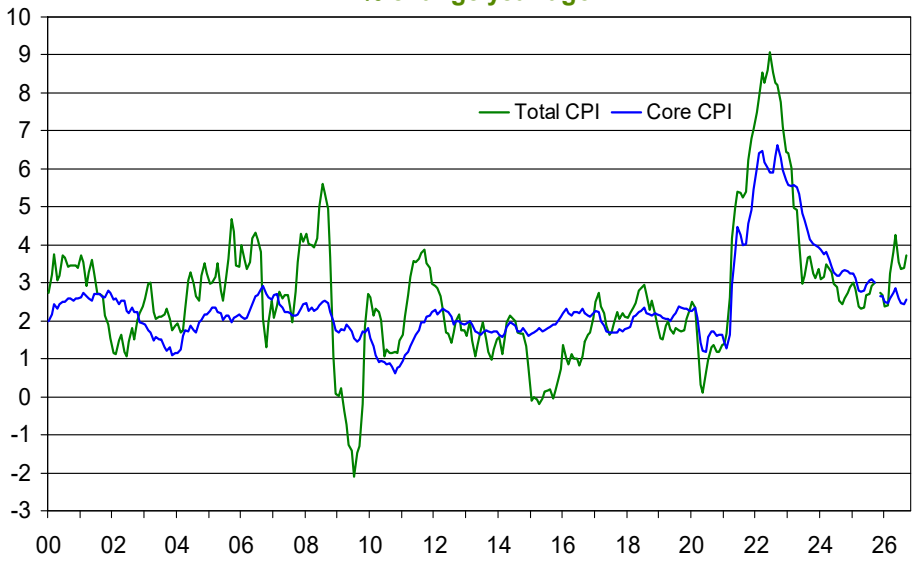
Producer Price Index

% change year ago

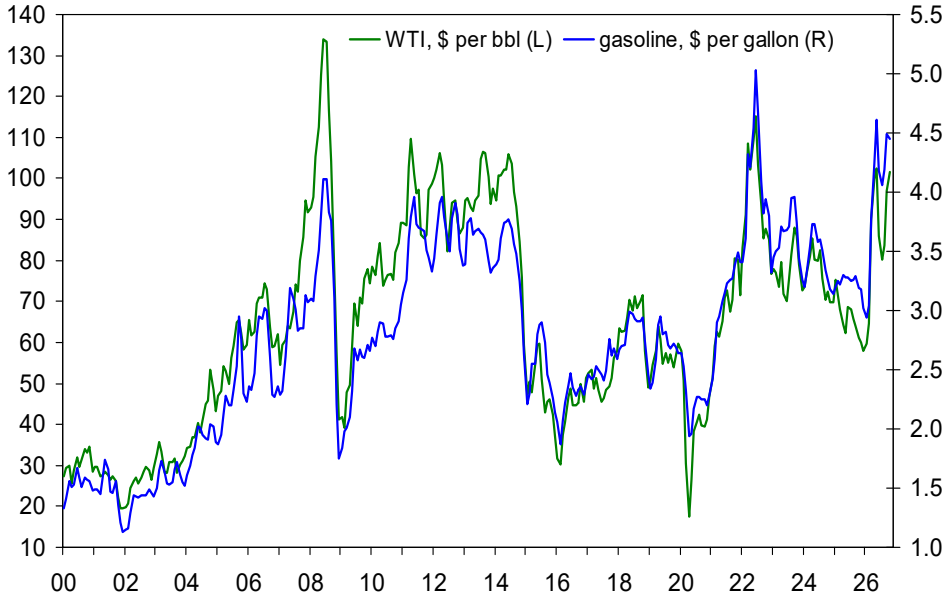


Consumer Price Index

% change year ago

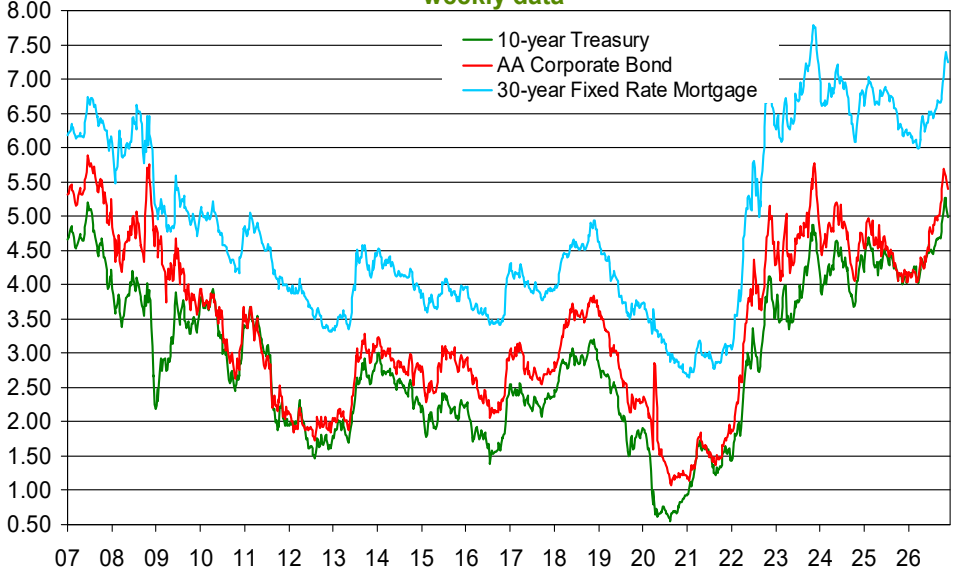


WTI Crude Oil, Retail Gasoline Prices



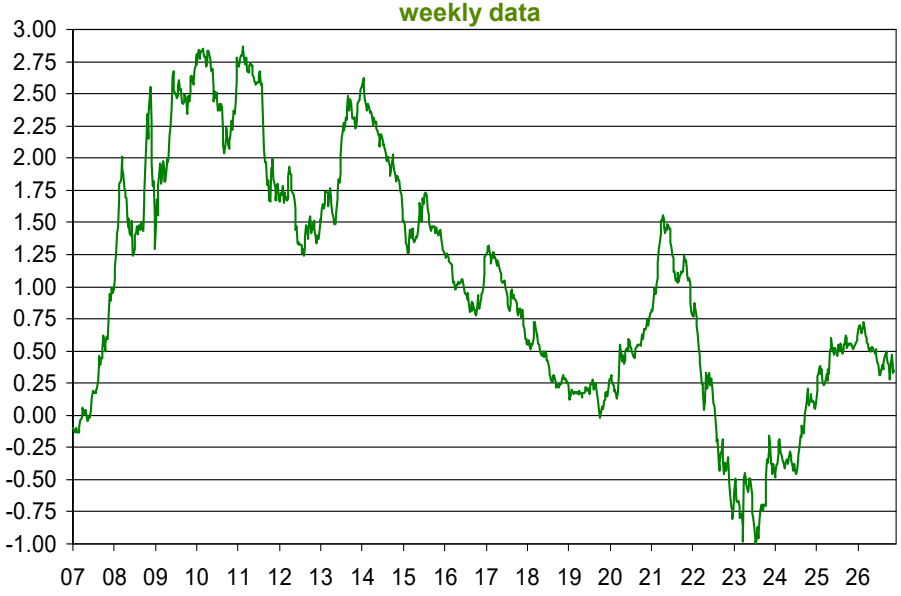
Selected Interest Rates, %

weekly data

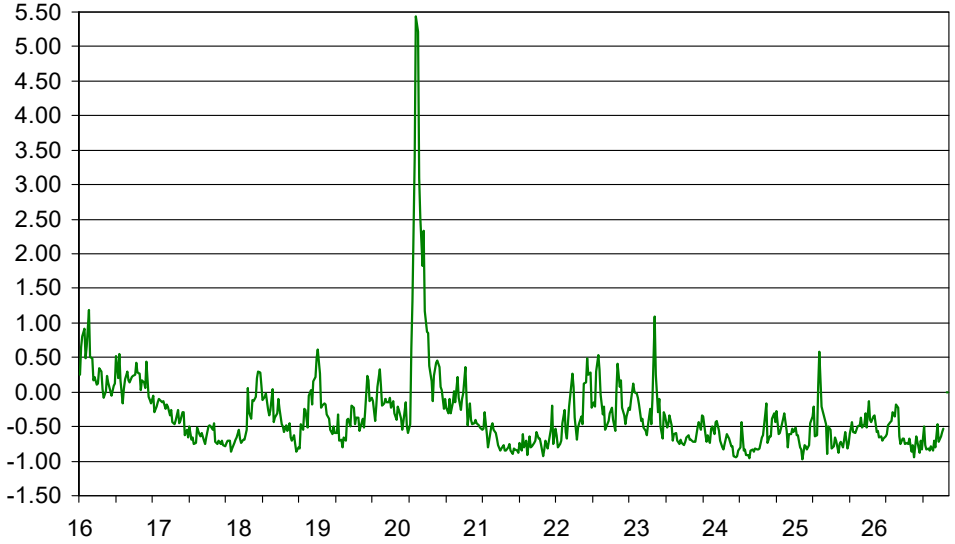


Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



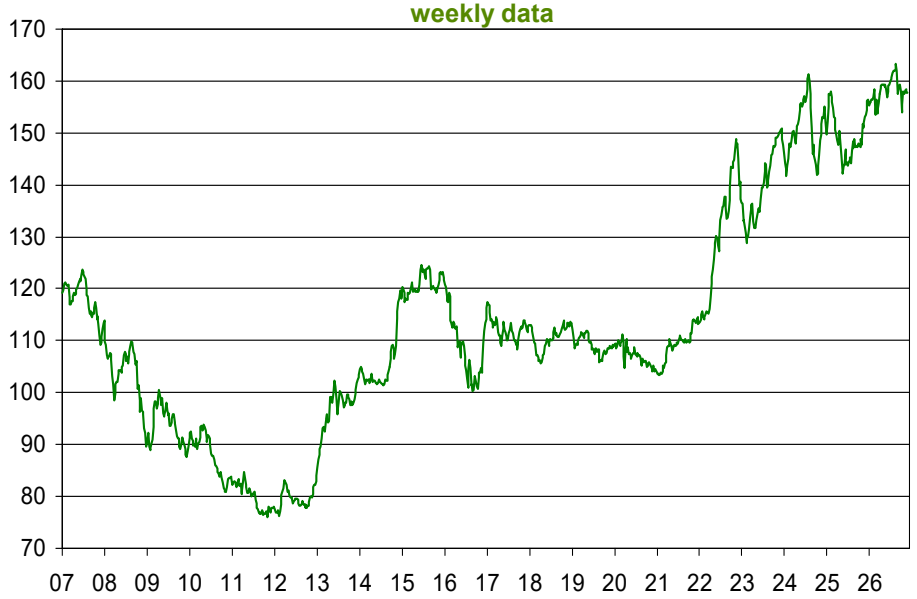
St. Louis Fed Financial Stress Index



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

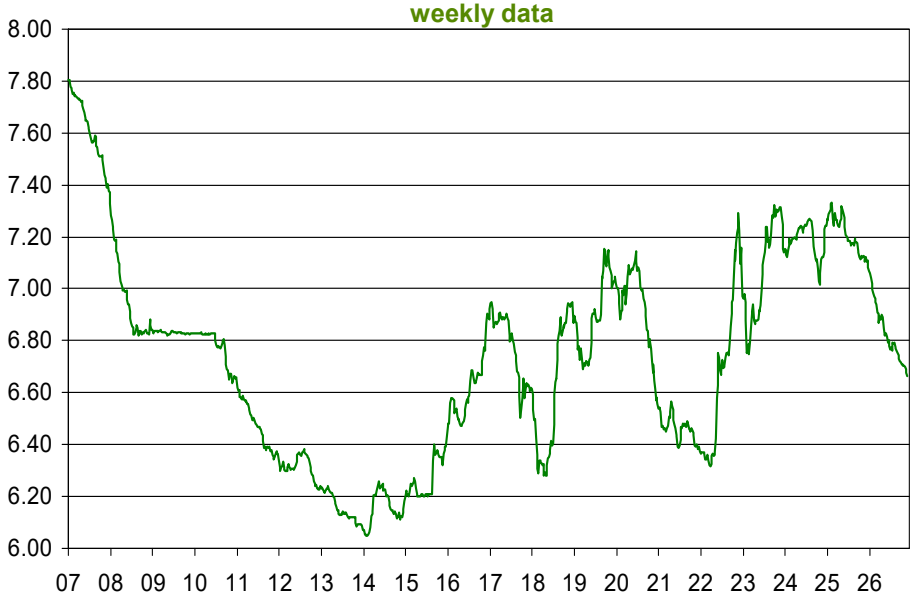
Japanese Yen per U.S. Dollar

weekly data



Chinese Yuan per U.S. Dollar

weekly data



Euros per U.S. Dollar

weekly data

