

# Monthly Economic Indicators And Charts

October 2026

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### **Revisions Put A Firmer Floor Under (Most Of) The U.S. Economy**

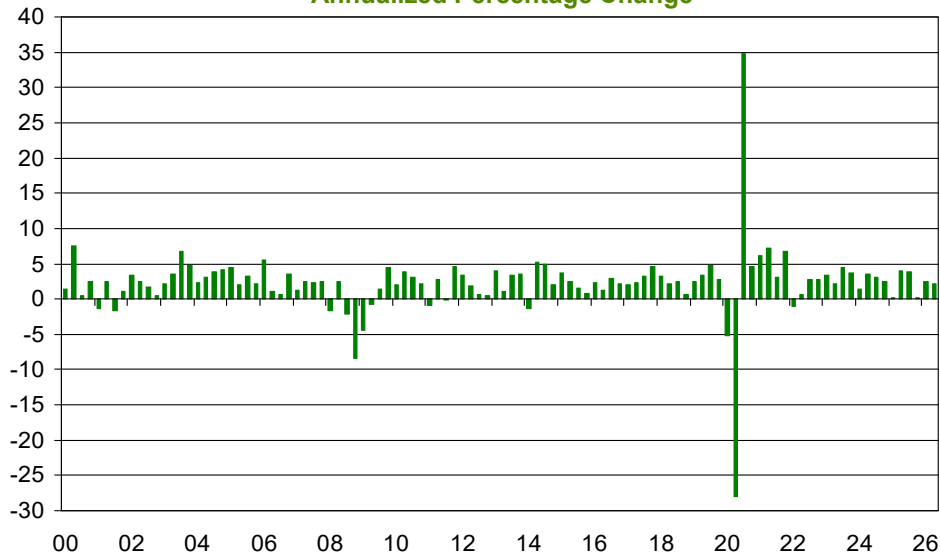
- The Bureau of Economic Analysis recently released the results of their annual revisions to the data from the National Economic Accounts, the root source of estimates of GDP, personal income, corporate profits, and a host of other data series. The revised data show the U.S. economy grew at a faster pace over 1H 2026 than previously reported and grew by more over the Q1 2021 through Q2 2026 period than shown in prior estimates. In short, the revised data show the U.S. economy, at least most of it, was on firmer footing heading into 2H 2026 than previously implied.
- Of particular note, the upward revision to real GDP growth over the past five-plus years is largely a function of stronger growth in business investment – structures, equipment and machinery, and intellectual property products – than previously reported. Additionally, the upward revision to imports of goods into the U.S. was largely driven by higher imports of non-automotive capital goods, i.e., goods used by firms here to produce finished goods. The strength in business investment spending is laying the groundwork for faster real GDP growth over coming quarters. That said, the revised data show residential fixed investment was even weaker than had previously been reported, and we look for this to be an ongoing drag on growth through 2027.
- Estimates of monthly job growth remain highly volatile; total nonfarm payrolls are reported to have risen by 29,000 jobs in September with prior estimates of job growth in July and August marked down by a net 60,000 jobs. Our focus remains on the longer-term trends in the not seasonally adjusted data; over the past twelve months, private sector payrolls increased by an average of just over 60,000 jobs per month, in line with the trend rate that has held since early 2025.
- The revised data show real GDP growth having settled back into the trend rate seen over the course of the pre-pandemic expansion while nominal GDP growth not only remains well above the pre-pandemic trend but has accelerated over recent quarters. Accelerating nominal GDP growth amid trend-like real growth is keeping the FOMC in play. While recent data may have lessened any sense of urgency felt by the FOMC, further Fed funds rate hikes cannot be ruled out.

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

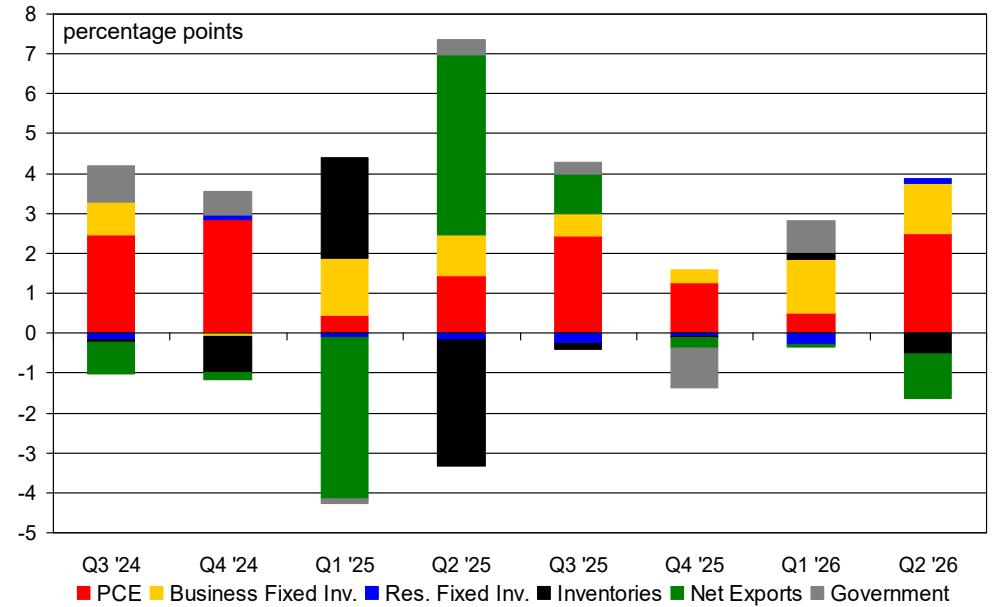
| <b><u>Indicator:</u></b>                  | <b><u>Last Observation:</u></b> | <b><u>Reported As:</u></b>        | <b><u>Value:</u></b> | <b><u>% Change Year Ago, or Year Ago Value:</u></b> |
|-------------------------------------------|---------------------------------|-----------------------------------|----------------------|-----------------------------------------------------|
| Real GDP                                  | Q2 2026 (3 <sup>rd</sup> est.)  | Annualized % change               | 2.22%                | 2.42%                                               |
|                                           |                                 |                                   |                      |                                                     |
| Total Payroll Employment                  | September 2026                  | Monthly change, thousands of jobs | +29                  | 0.32%                                               |
| Private Sector Payroll Employment         | September 2026                  | Monthly change, thousands of jobs | +46                  | 0.53%                                               |
| Unemployment Rate                         | September 2026                  | % of labor force                  | 4.2%                 | 4.4%                                                |
| “U6” Unemployment/Underemployment         | September 2026                  | % of labor force                  | 7.6%                 | 8.1%                                                |
| Unemployed 27 Weeks or More               | September 2026                  | Millions of people                | 1.944                | 1.815                                               |
| Aggregate Private Sector Earnings         | September 2026                  | Monthly % change                  | 0.17%                | 4.17%                                               |
|                                           |                                 |                                   |                      |                                                     |
| Real Personal Disposable Income           | August 2026                     | Monthly % change                  | <0.03%>              | 1.30%                                               |
| Real Personal Income ex-Transfers         | August 2026                     | Monthly % change                  | <0.08%>              | 0.80%                                               |
| Real Personal Consumption Expenditures    | August 2026                     | Monthly % change                  | 0.55%                | 2.57%                                               |
| Personal Savings Rate                     | August 2026                     | % of disposable personal income   | 4.10%                | 5.20%                                               |
|                                           |                                 |                                   |                      |                                                     |
| Consumer Price Index – Total              | August 2026                     | Monthly % change                  | 0.39%                | 3.40%                                               |
| Consumer Price Index – Core               | August 2026                     | Monthly % change                  | 0.29%                | 2.44%                                               |
| Producer Price Index – Final Demand       | August 2026                     | Monthly % change                  | 0.40%                | 5.41%                                               |
| Producer Price Index – Core Final Demand  | August 2026                     | Monthly % change                  | 0.16%                | 4.62%                                               |
|                                           |                                 |                                   |                      |                                                     |
| Single Family Housing Permits             | August 2026                     | Seasonally adjusted annual rate   | 880,000              | 867,000                                             |
| Multi-Family Housing Permits              | August 2026                     | Seasonally adjusted annual rate   | 523,000              | 480,000                                             |
| Single Family Housing Starts              | August 2026                     | Seasonally adjusted annual rate   | 918,000              | 873,000                                             |
| Multi-Family Housing Starts               | August 2026                     | Seasonally adjusted annual rate   | 357,000              | 418,000                                             |
|                                           |                                 |                                   |                      |                                                     |
| Industrial Production                     | August 2026                     | Monthly % change                  | 0.02%                | 1.42%                                               |
| ISM Manufacturing Index                   | September 2026                  | Index value, %                    | 54.5%                | 48.9%                                               |
| ISM Manufacturing New Orders Index        | September 2026                  | Index value, %                    | 55.3%                | 48.9%                                               |
| ISM Non-Manufacturing Index               | September 2026                  | Index value, %                    | 54.9%                | 50.0%                                               |
| ISM Non-Manufacturing New Orders Index    | September 2026                  | Index Value, %                    | 59.8%                | 50.4%                                               |
|                                           |                                 |                                   |                      |                                                     |
| Federal Funds Rate Target Range Mid-Point | October 2, 2026                 | Percent                           | 3.875%               | 4.125%                                              |
| Secured Overnight Financing Rate (SOFR)   | October 2, 2026                 | Percent                           | 3.87%                | 4.20%                                               |
| 3-Month U.S. Treasury Bill Yield          | October 2, 2026                 | Percent                           | 4.08%                | 4.02%                                               |
| 2-Year U.S. Treasury Note Yield           | October 2, 2026                 | Percent                           | 4.81%                | 3.55%                                               |
| 10-Year U.S. Treasury Note Yield          | October 2, 2026                 | Percent                           | 5.26%                | 4.10%                                               |
| Dollar-Euro Exchange Rate                 | October 2, 2026                 | Euros per U.S. dollar             | 0.8883               | 0.8550                                              |
| Dollar-Yen Exchange Rate                  | October 2, 2026                 | Yen per U.S. dollar               | 157.75               | 147.35                                              |
| Federal Reserve Broad U.S. Dollar Index   | September 25, 2026              | Index value, 1/1/2006 = 100       | 120.330              | 120.5419                                            |

## Real GDP

Annualized Percentage Change

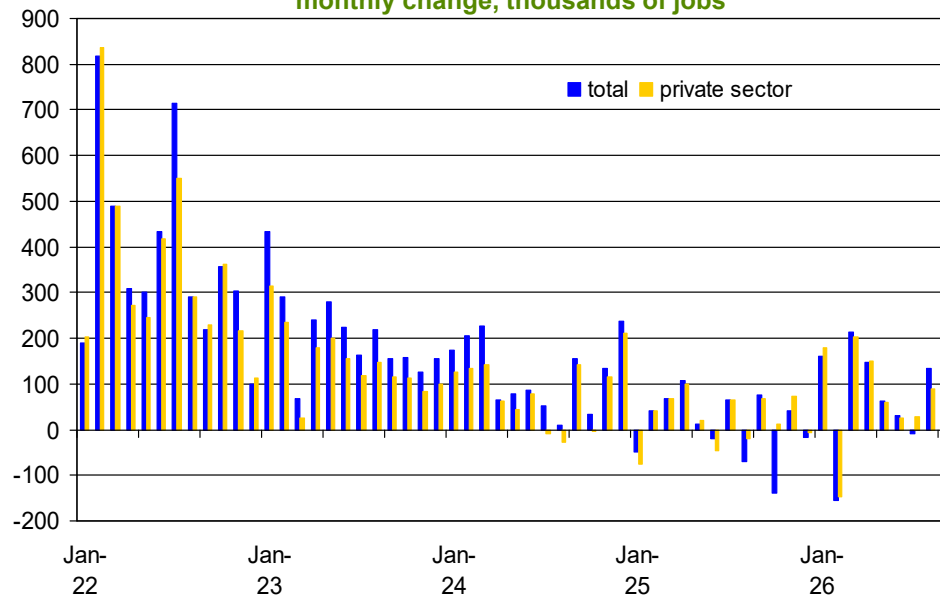


## Contribution To Real GDP Growth

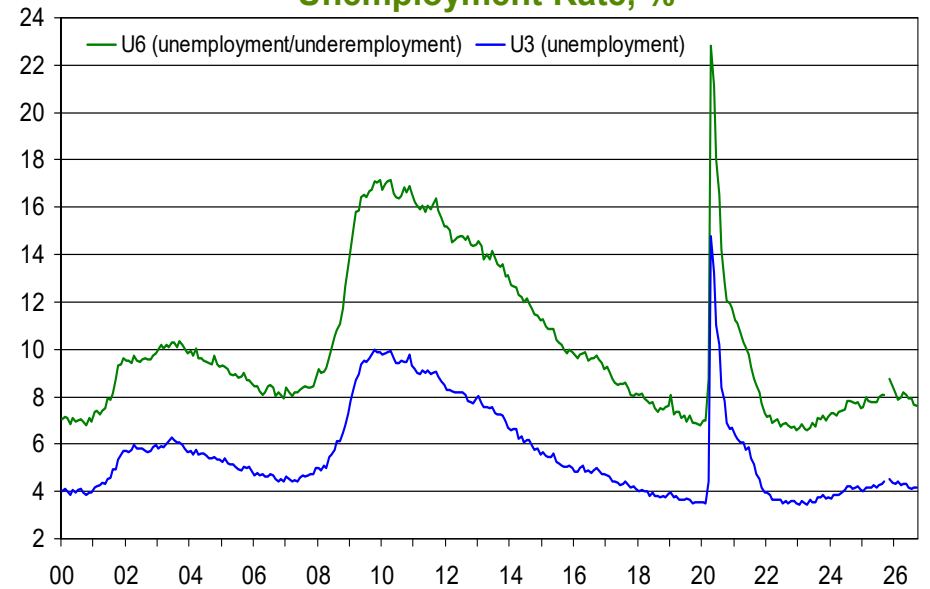


## Nonfarm Payroll Employment

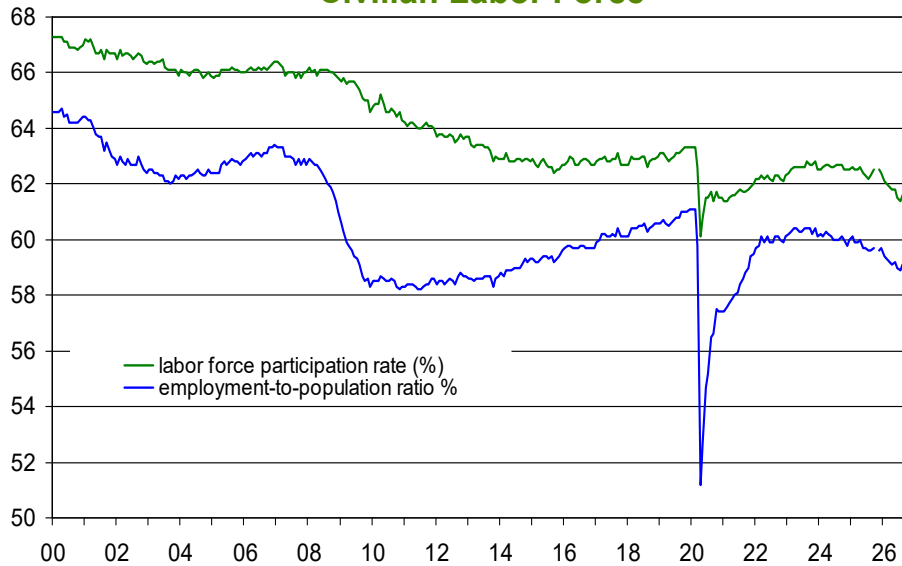
monthly change, thousands of jobs



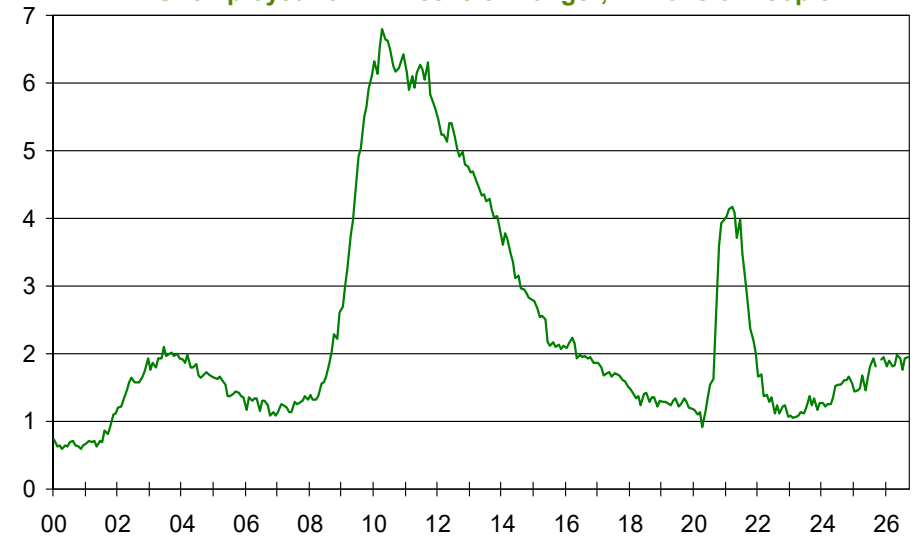
## Unemployment Rate, %



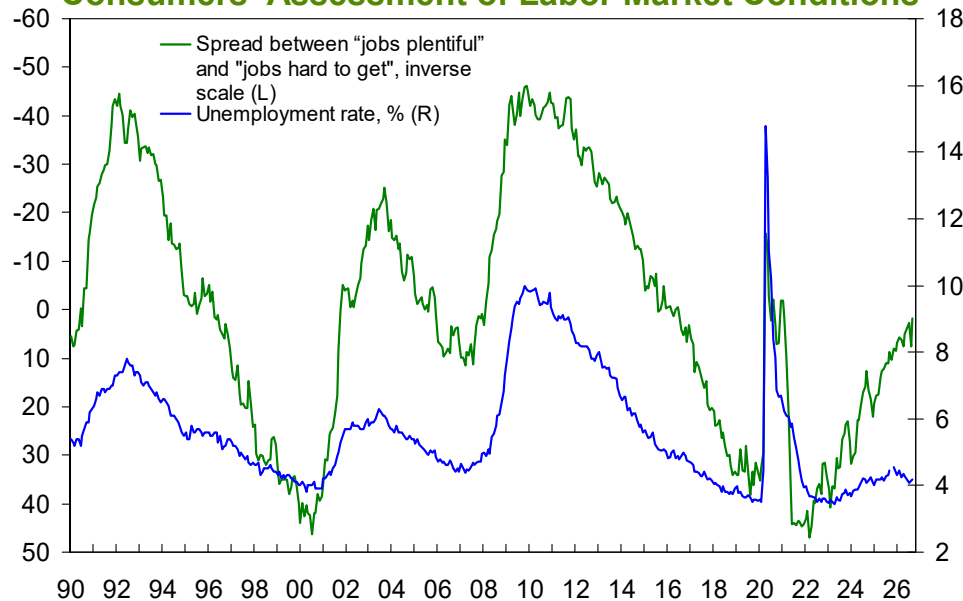
### Civilian Labor Force



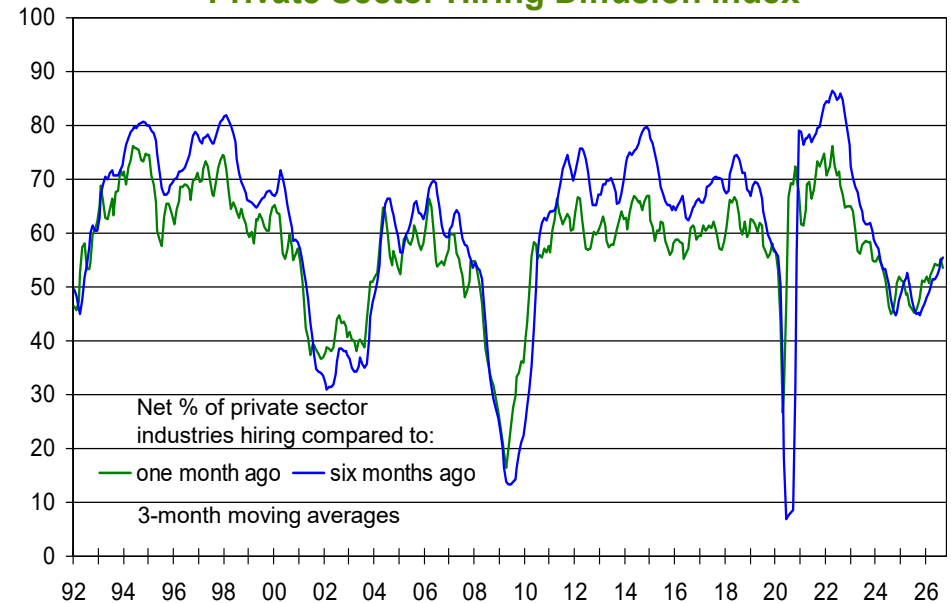
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



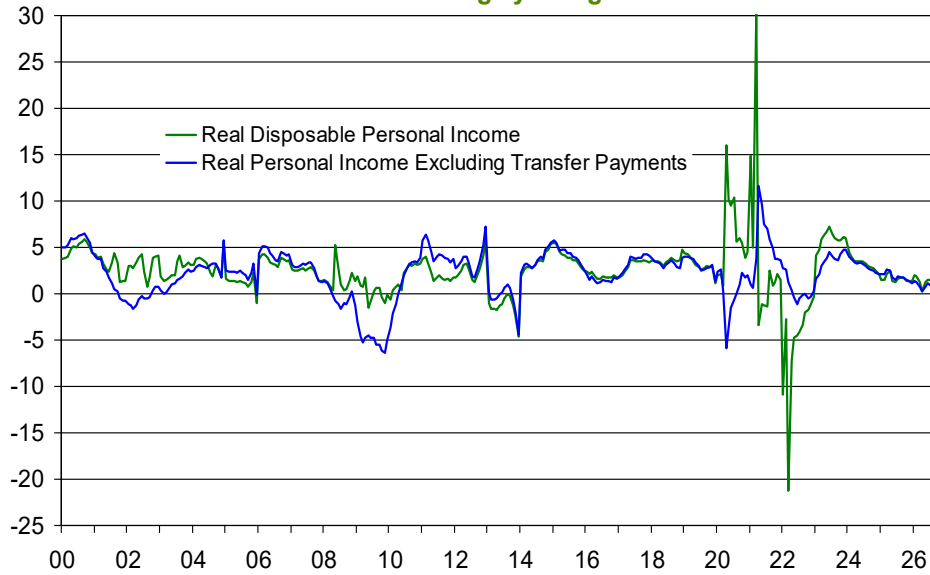
### Consumers' Assessment of Labor Market Conditions



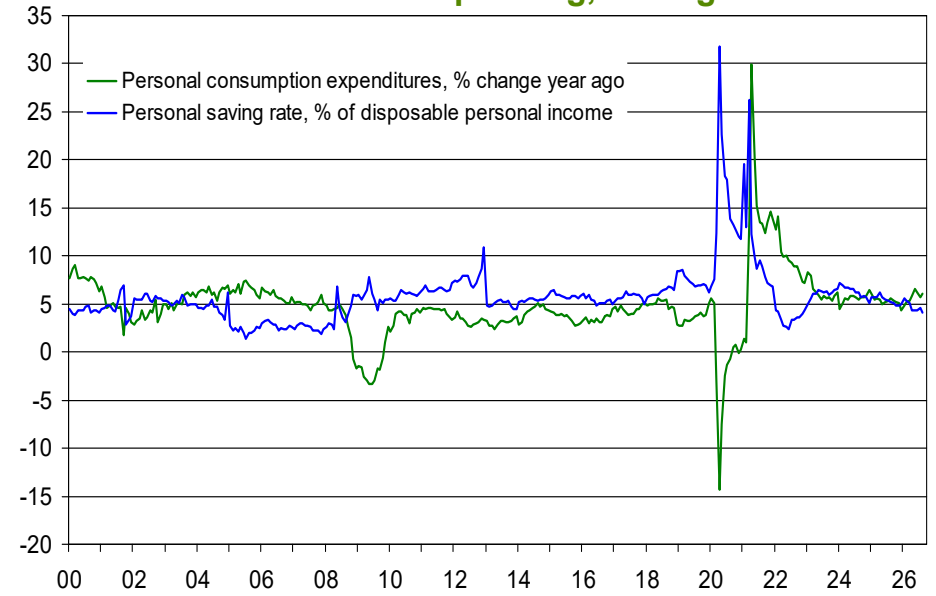
### Private Sector Hiring Diffusion Index



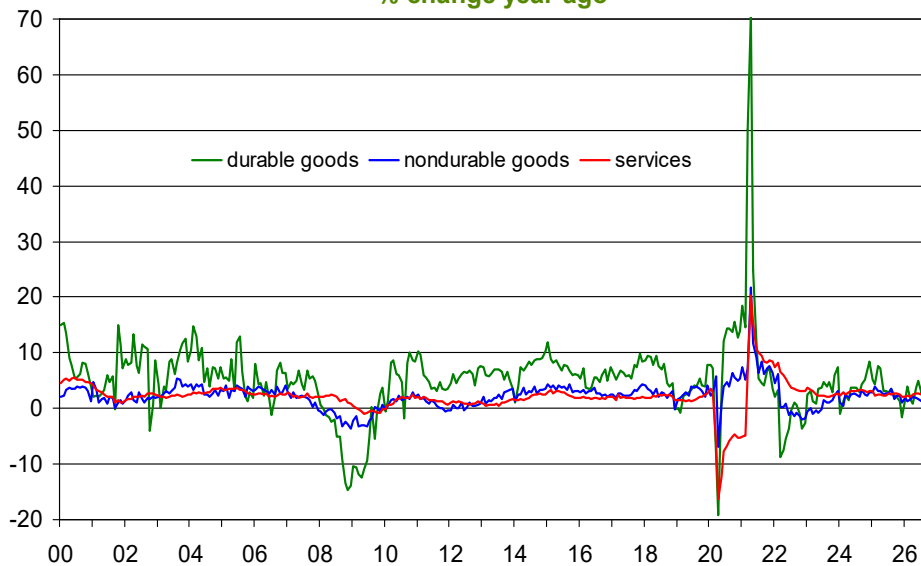
### Real Personal Income % change year ago



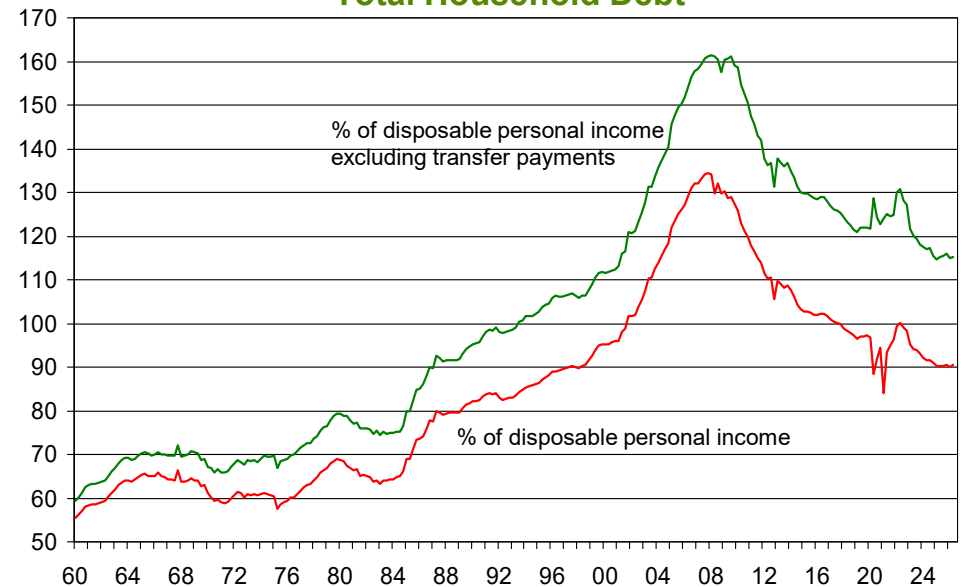
### Personal Spending, Saving



### Real Consumer Spending % change year ago

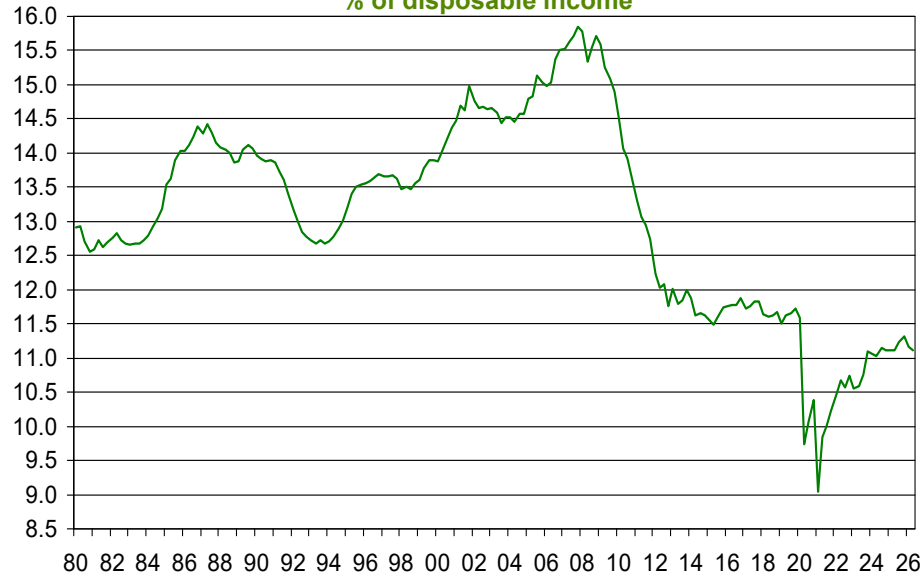


### Total Household Debt



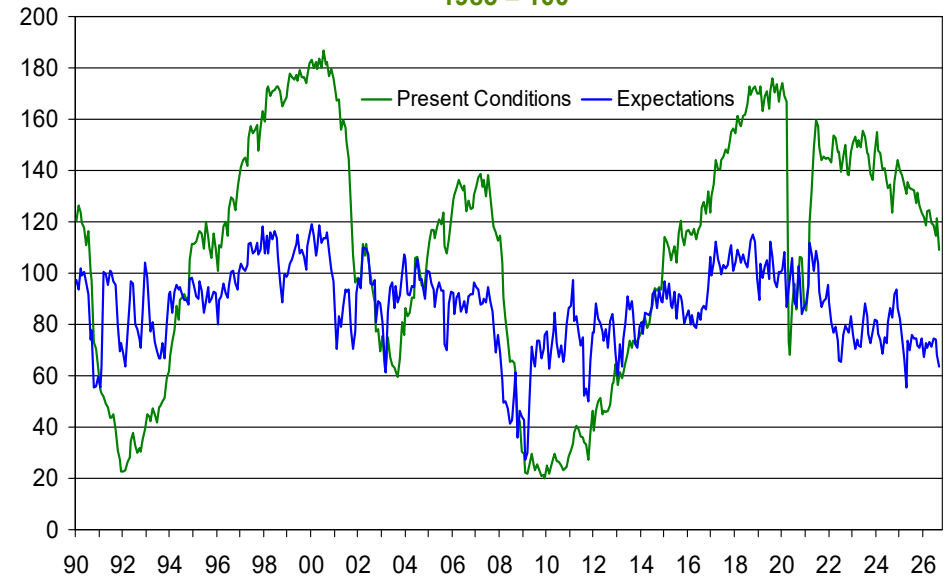
### Household Debt Service Ratio

% of disposable income



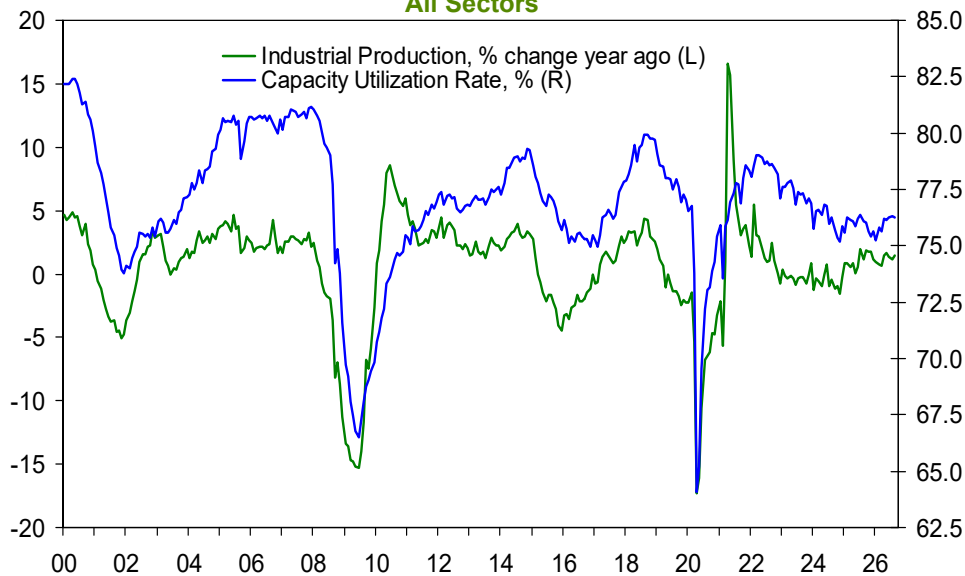
### Consumer Confidence Index

1985 = 100



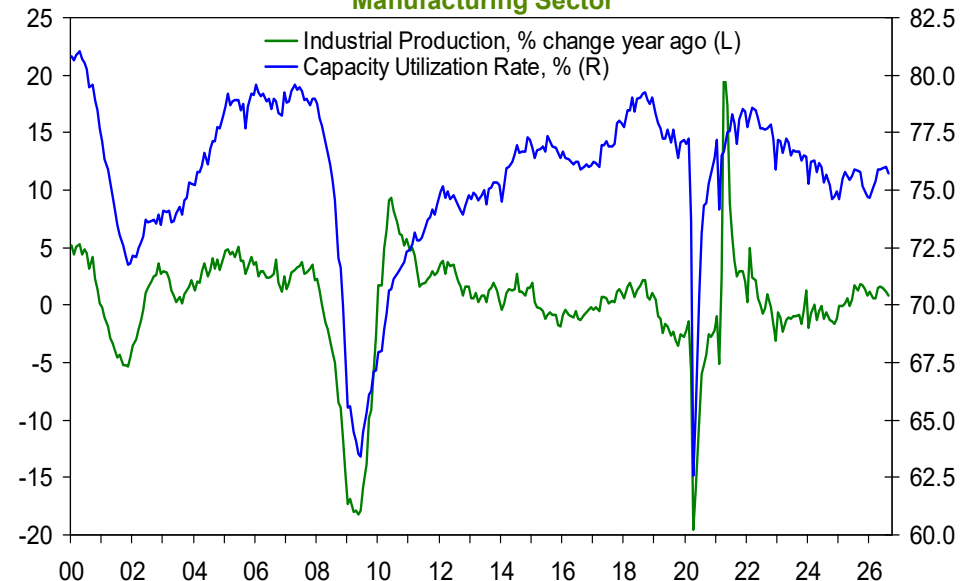
### Industrial Production, Capacity Utilization

All Sectors



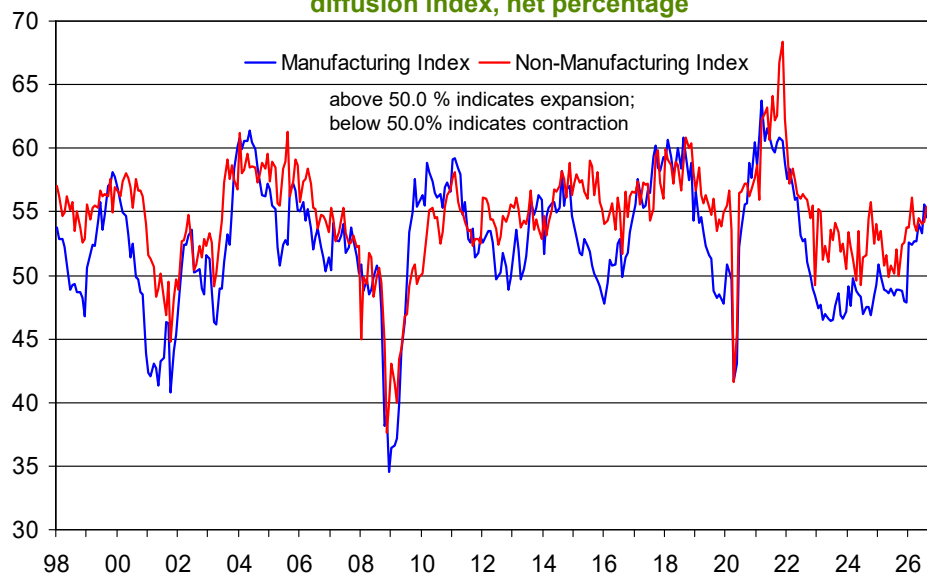
### Industrial Production, Capacity Utilization

Manufacturing Sector



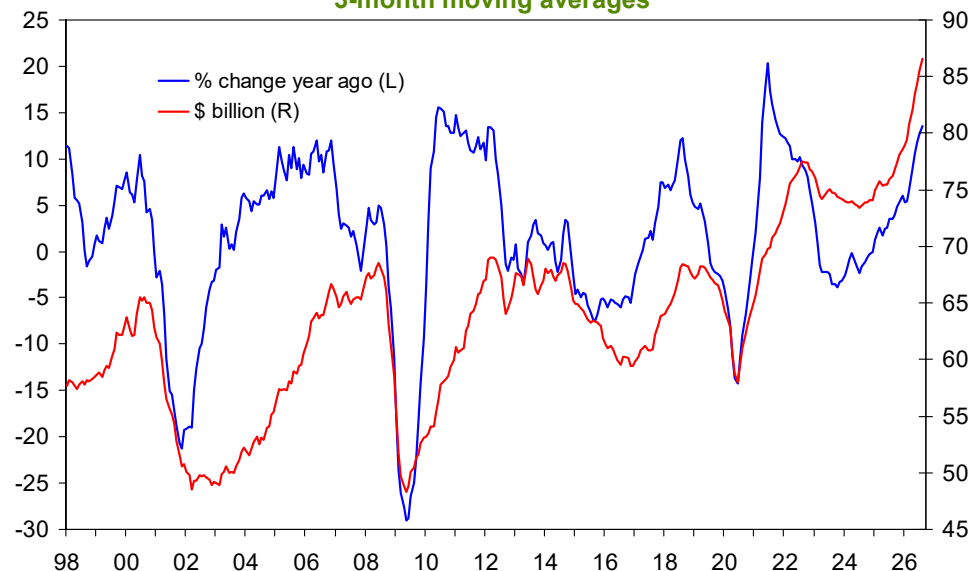
## ISM Index

diffusion index, net percentage



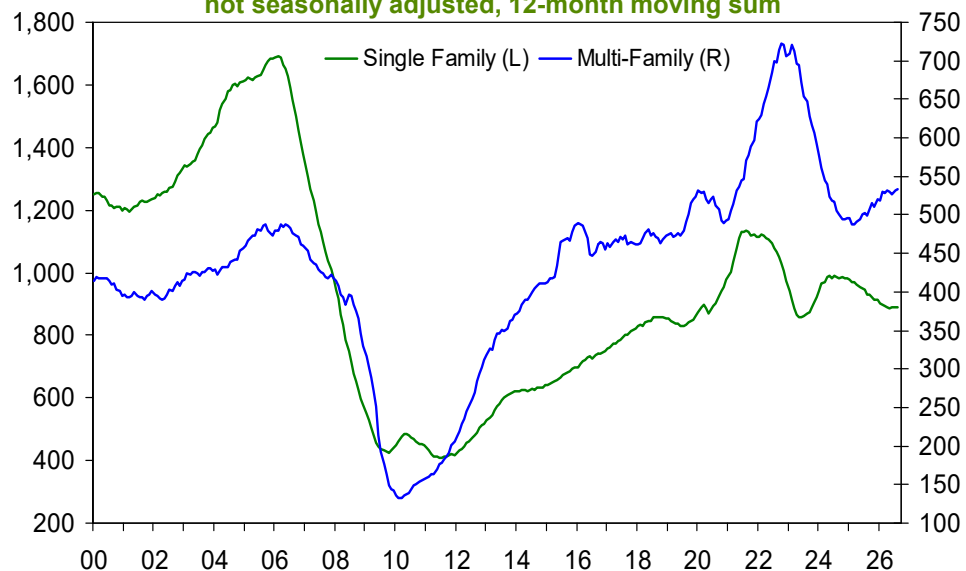
## Core Capital Goods Orders

3-month moving averages



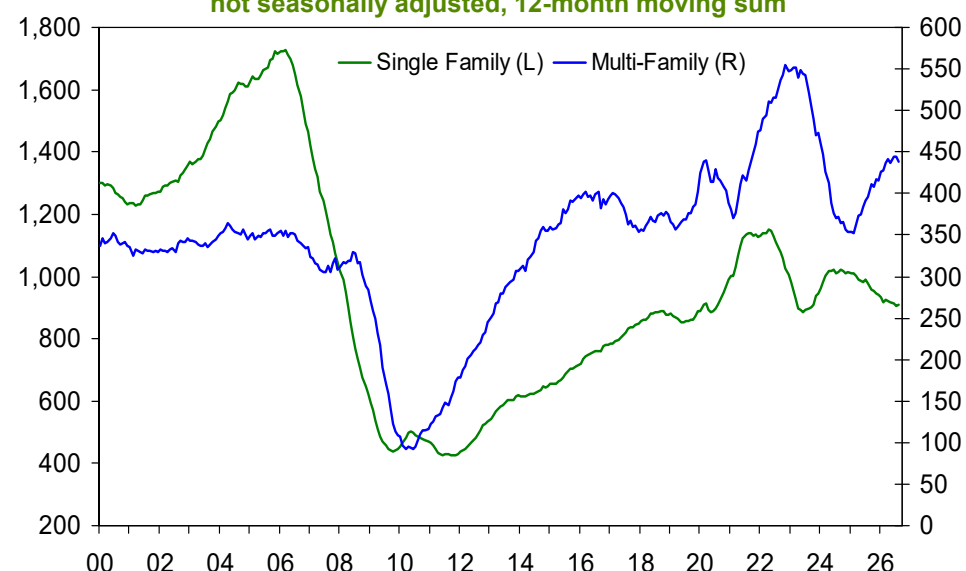
## Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



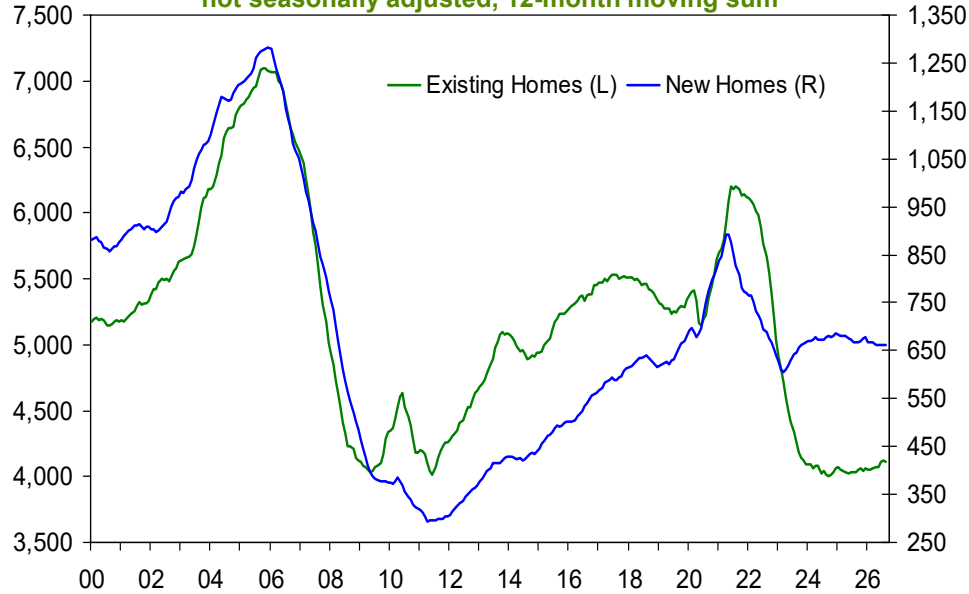
## Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



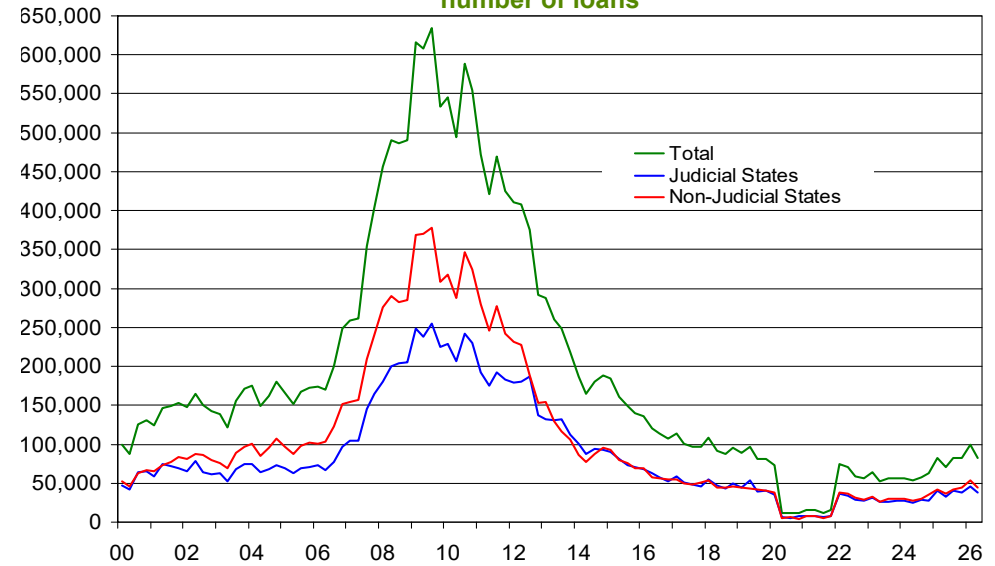
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



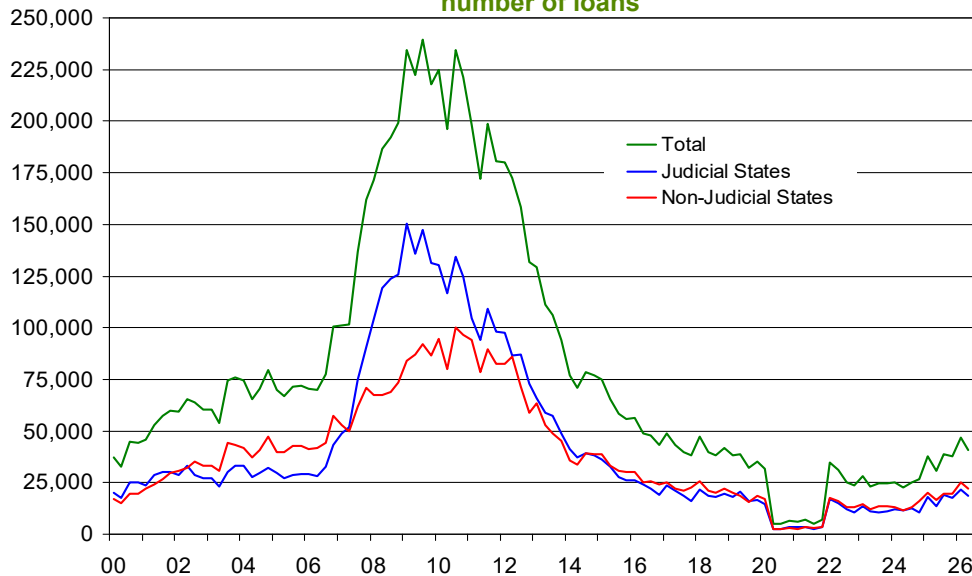
### Foreclosure Starts – United States

number of loans



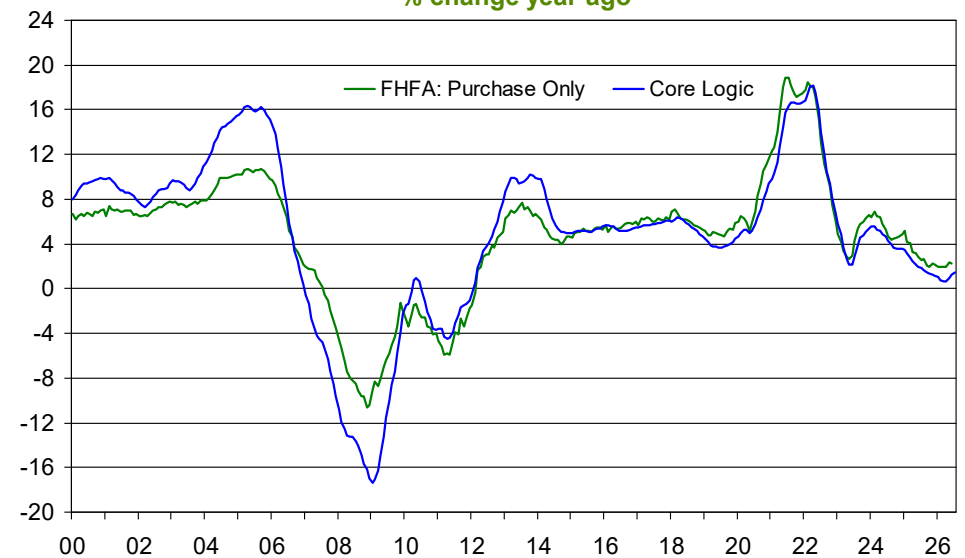
### Foreclosure Starts – Regions Footprint

number of loans



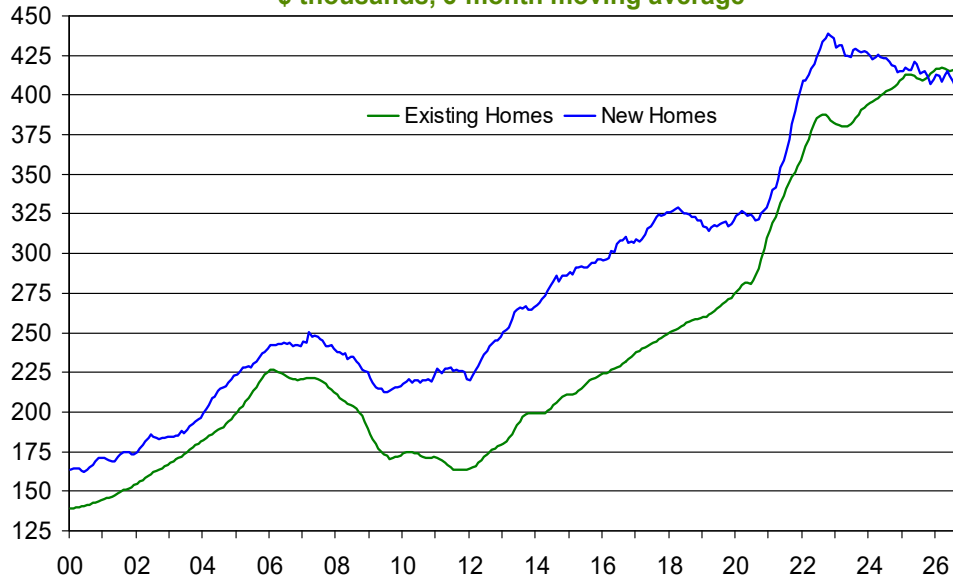
### Index of House Prices

% change year ago

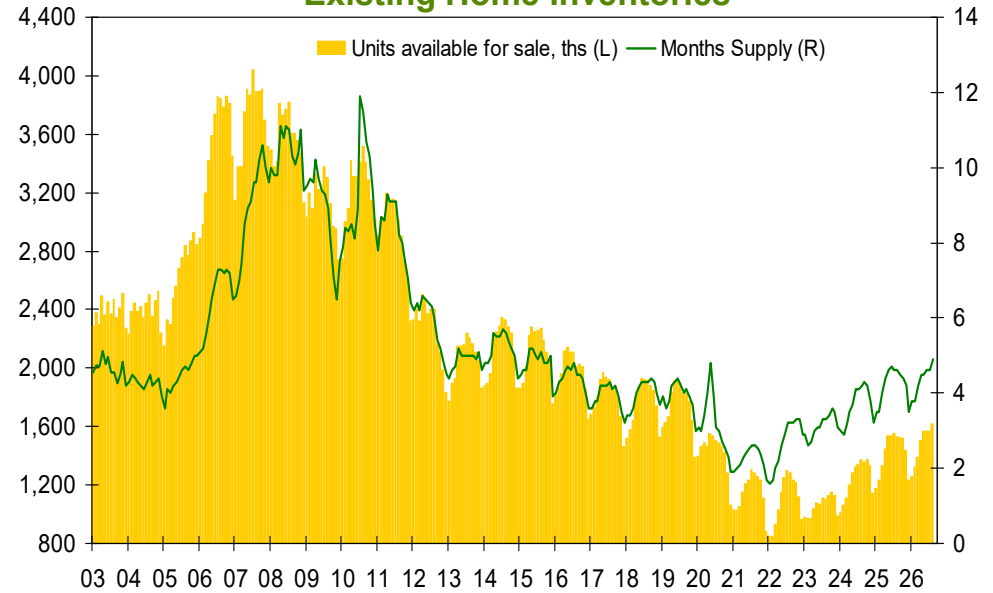


## Median Sales Prices

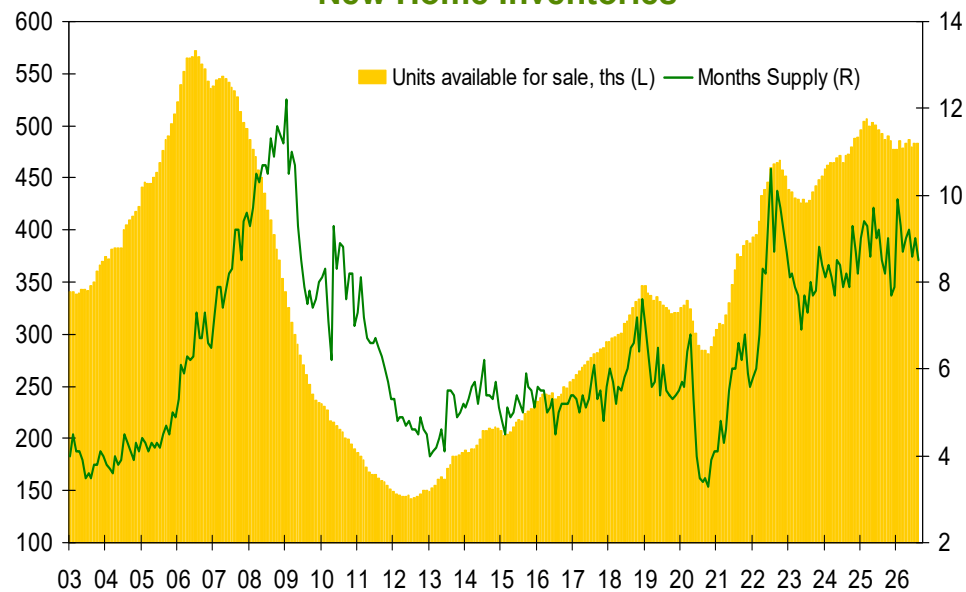
\$ thousands, 6-month moving average



## Existing Home Inventories

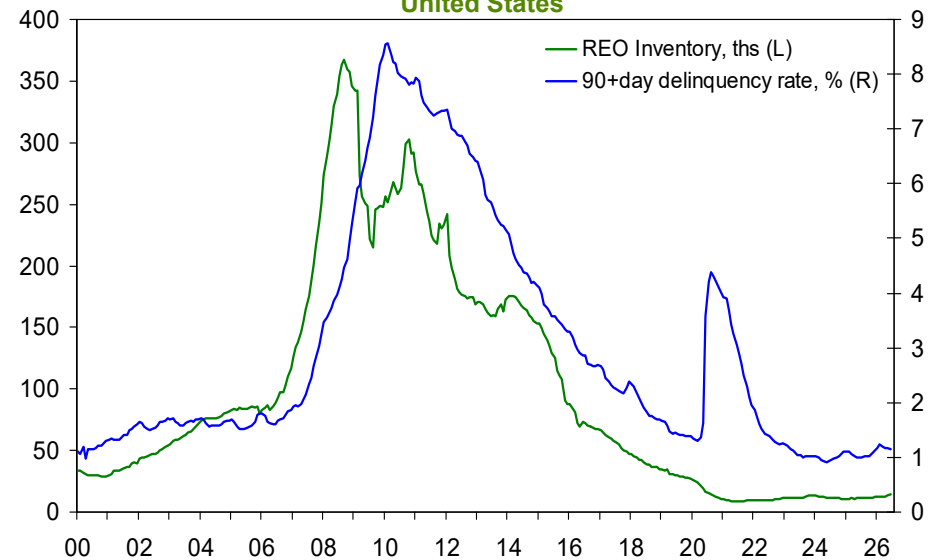


## New Home Inventories



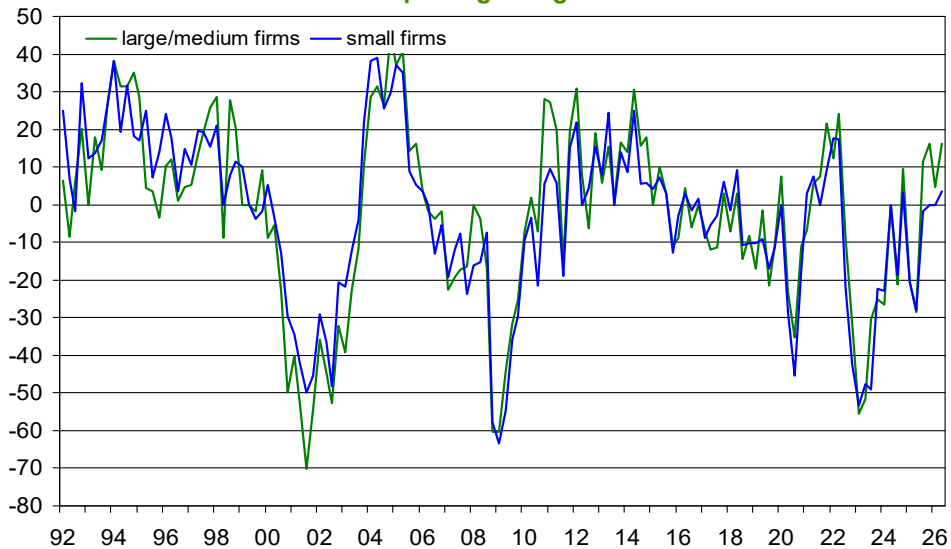
## CoreLogic Mortgage Loan Performance Data

United States



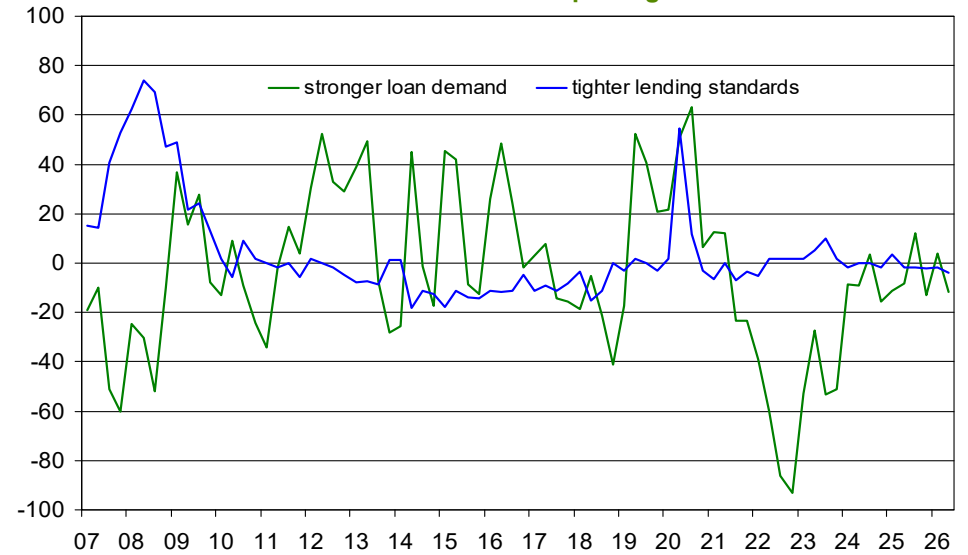
## Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

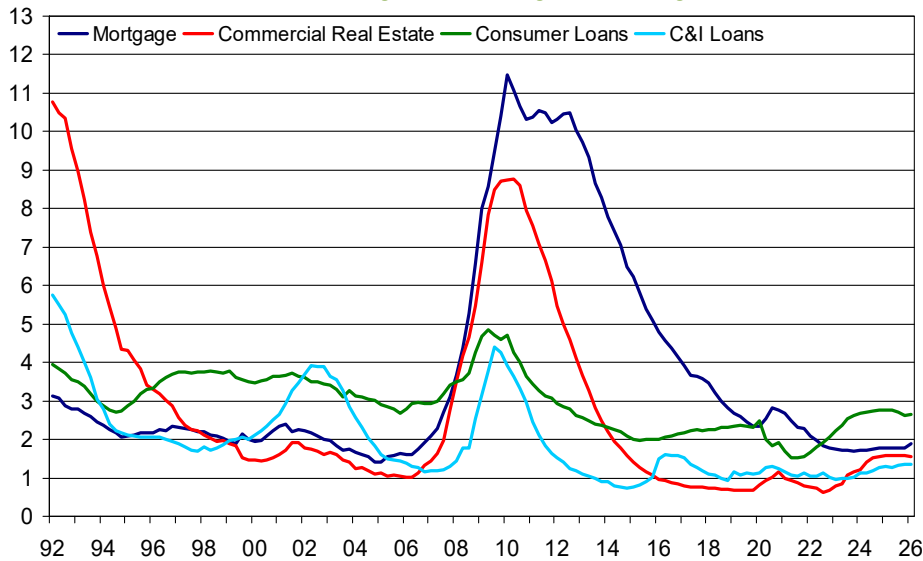


## Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

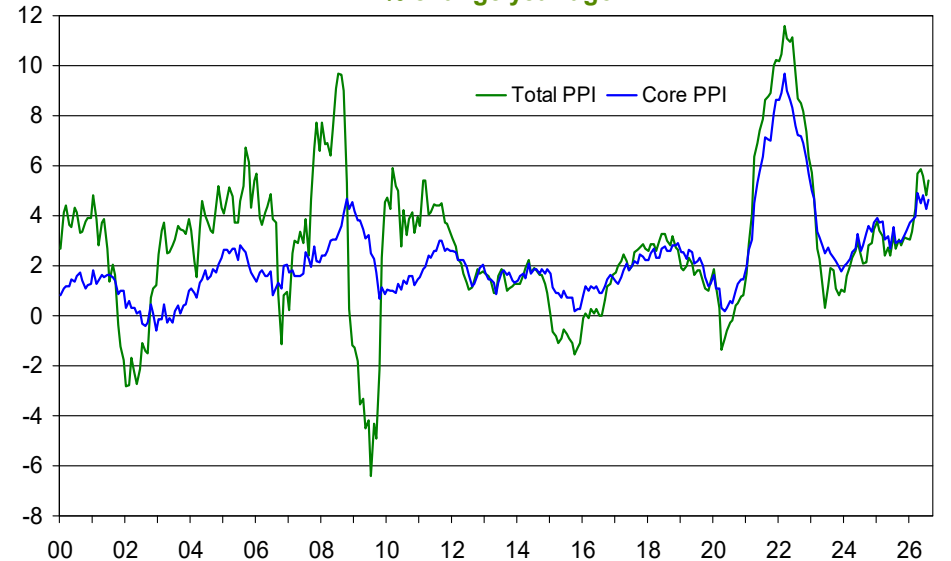


## Delinquency Rates By Loan Type, %

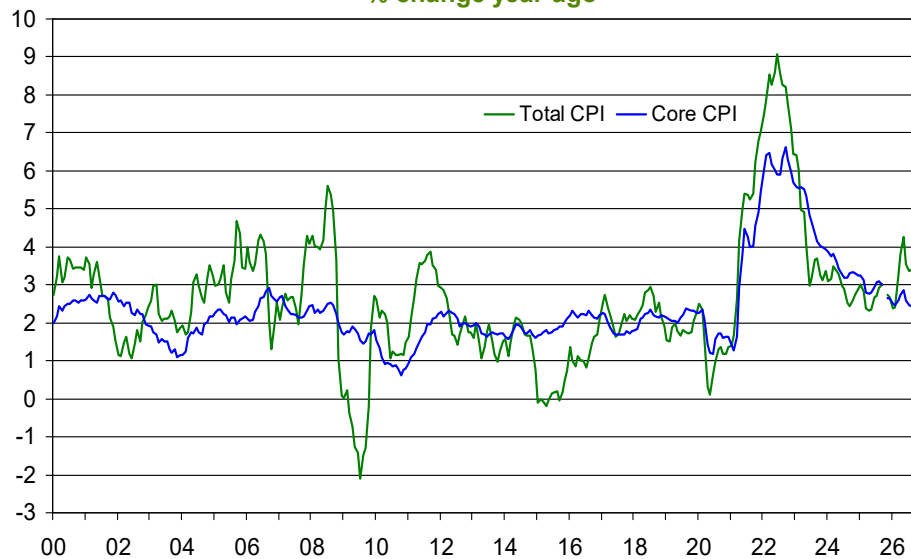


## Producer Price Index

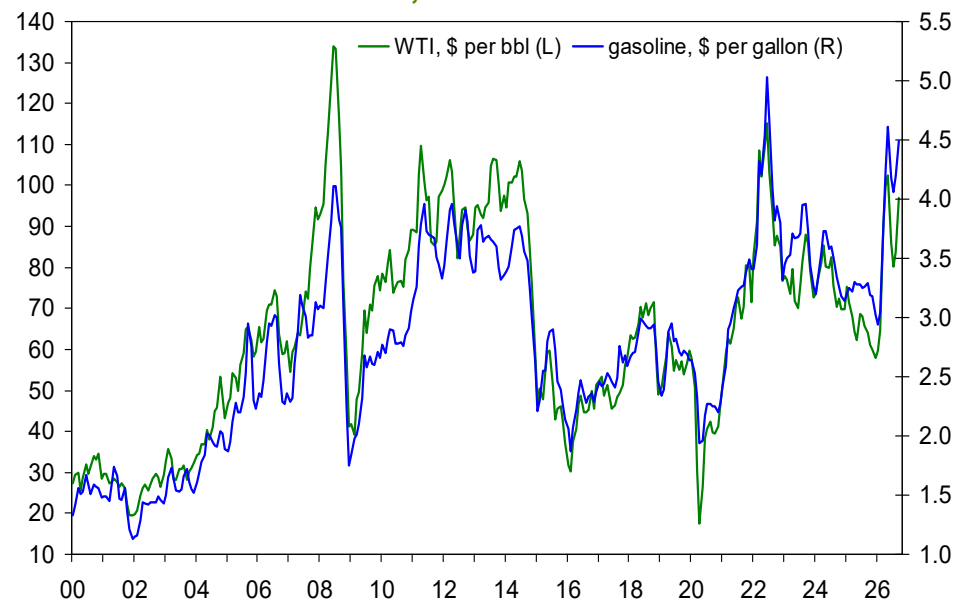
% change year ago



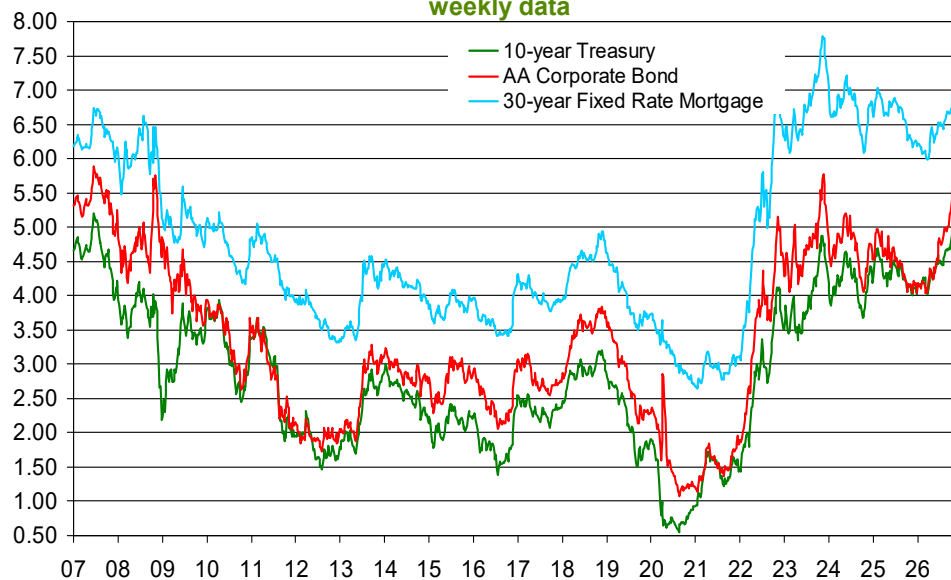
### Consumer Price Index % change year ago



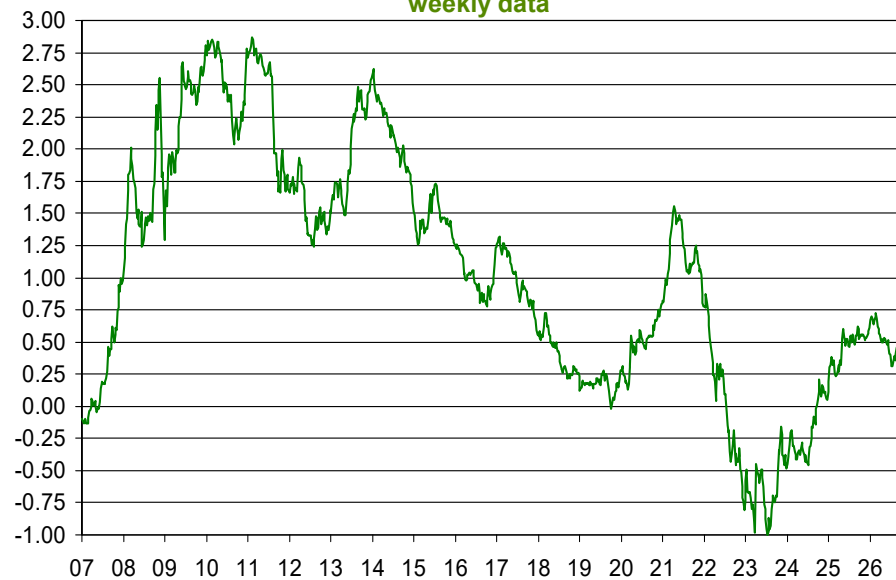
### WTI Crude Oil, Retail Gasoline Prices



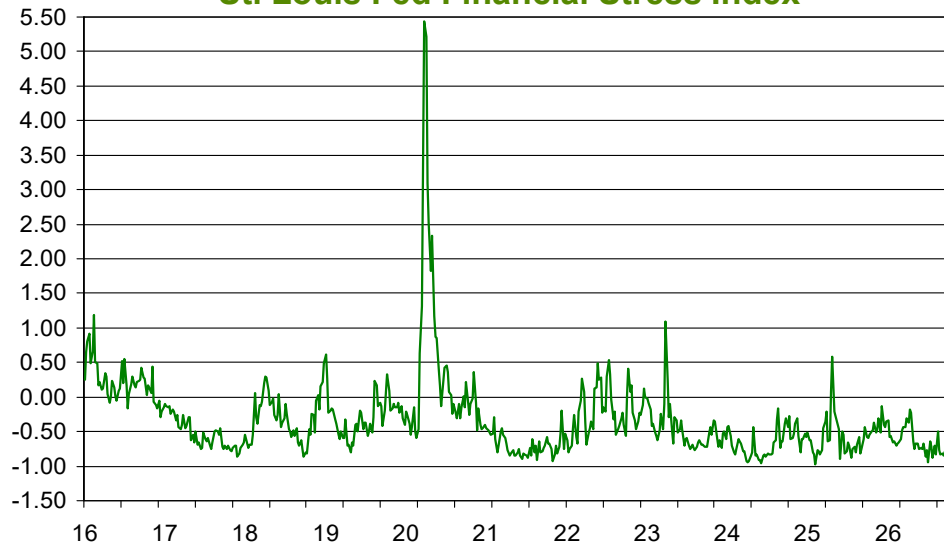
### Selected Interest Rates, % weekly data



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

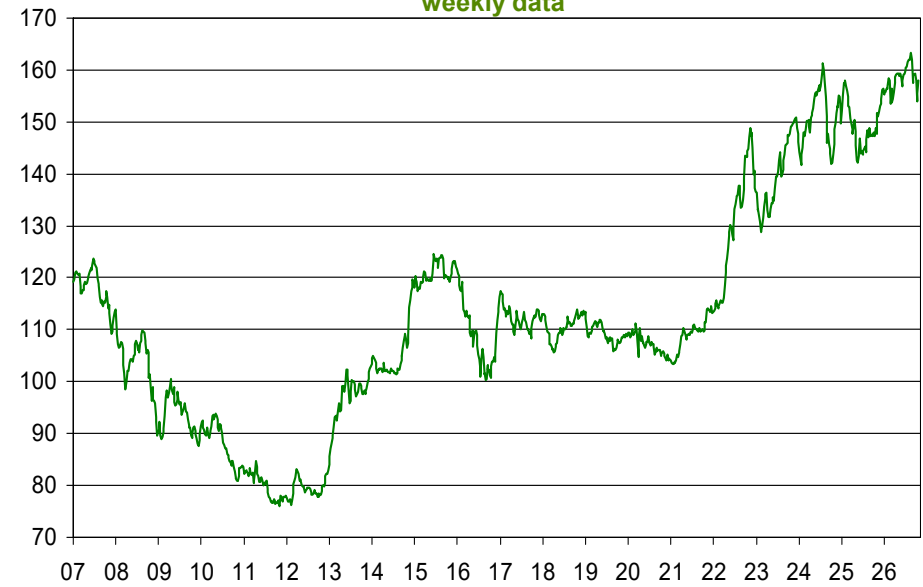


### St. Louis Fed Financial Stress Index

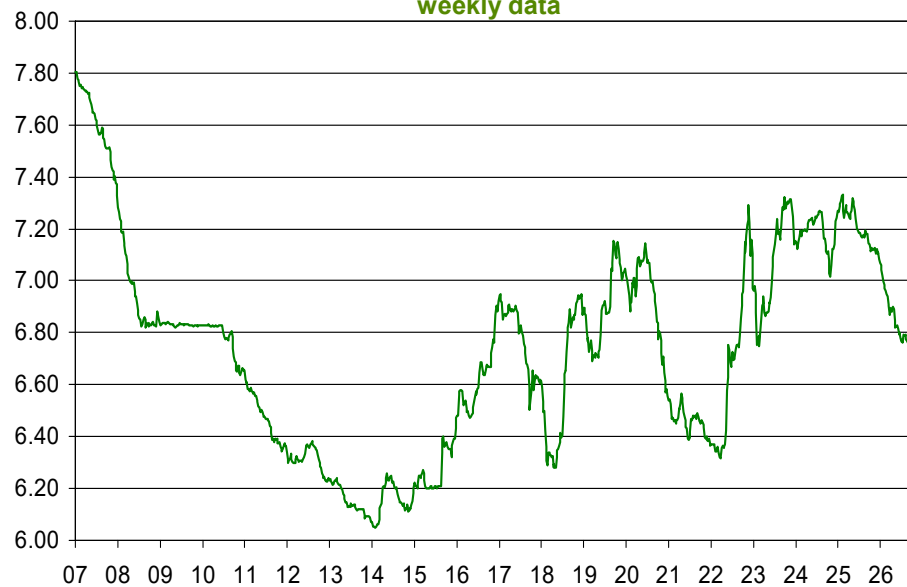


Index: zero reflects "normal" financial market stress;  
below zero represents below-normal financial market stress;  
above zero represents above-normal financial market stress.

### Japanese Yen per U.S. Dollar weekly data



### Chinese Yuan per U.S. Dollar weekly data



### Euros per U.S. Dollar weekly data

