# Monthly Economic Indicators And Charts

## August 2026

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REGIONS

# Monthly Highlights / Commentary

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

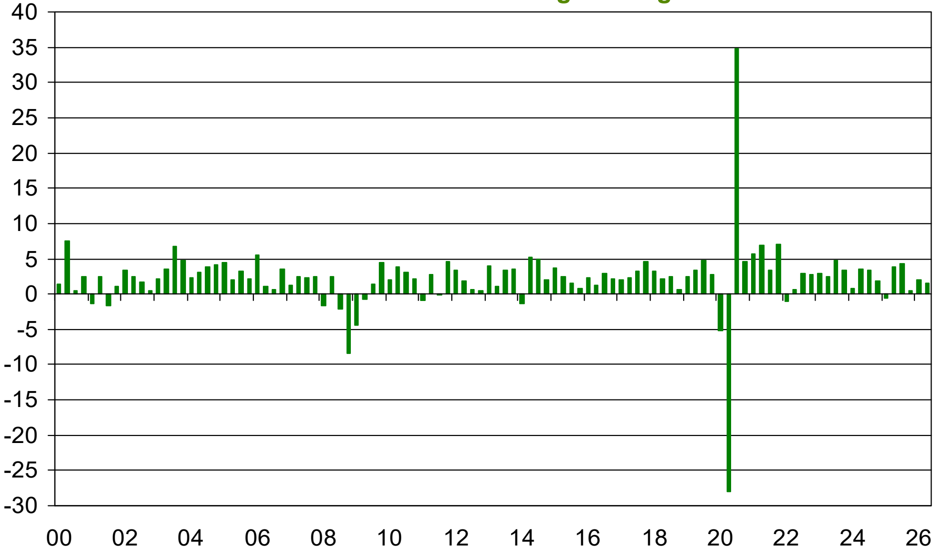
- The Bureau of Economic Analysis (BEA) released their initial estimate of Q2 GDP which shows real GDP grew at a below-expectations annual rate of 1.5 percent. The details, however, are more constructive, as real private domestic demand – combined household and business spending – grew at an annual rate of 3.9 percent, the fastest pace since Q1 2023. Business investment remains a key driver of real GDP growth, and consumer spending rebounded after growing at an annual rate of just 0.5 percent in Q1. As for that headline print, a wider trade deficit knocked a full percentage point off top-line real GDP growth while a bigger drawdown in business inventories than that seen in Q1 knocked another seven-tenths of a point off top-line real GDP growth.
- Total nonfarm payrolls fell by 23,000 jobs in July, but that headline is a bit misleading. Payrolls in local government education fell by 49,600 jobs, reflecting seasonal adjustment issues around a later than normal end to the school year. At the same time, payrolls in leisure and hospitality services fell by 40,000 jobs in July, but this is an industry group which we've flagged as a source of considerable seasonal adjustment noise. That said, prior estimates of job growth in May and June were revised by a net 103,000 jobs while a decline in labor force participation pushed the unemployment rate down to 4.1 percent. The monthly employment reports remain very noisy, but the longer-term trends in the data show a notably slow trend rate of job growth that is nonetheless sufficient to keep the jobless rate in check given ongoing erosion in labor force participation.
- The ISM Manufacturing Index rose to 55.6 percent in July, the highest reading since May 2022. The details of the July data show continued growth in new orders, continued growth in backlogs of unfilled orders, and customer inventories deemed "too low." This combination sets the stage for further growth in the factory sector over coming months. The ISM's survey of the services sector shows continued steady growth in July. Firms in both sectors, however, continue to contend with intense and broadly based upward pressure on input prices, suggesting little relief from inflation pressures in the broad economy.

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

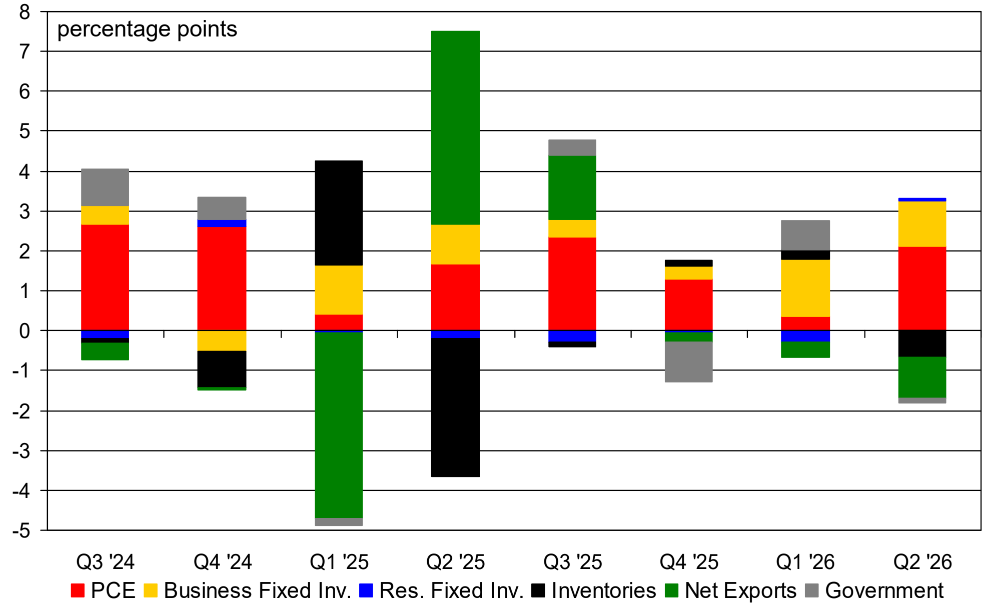
| Indicator: | Last Observation: | Reported As: | Value: | | % Change Year Ago, or Year Ago Value: |
|---|---|---|---|---|---|
| Real GDP | Q2 2026 (1st est.) | Annualized % change | 1.50% | | 1.98% |
| | | | | | |
| Total Payroll Employment | July 2026 | Monthly change, thousands of jobs | <23> | | 0.24% |
| Private Sector Payroll Employment | July 2026 | Monthly change, thousands of jobs | 30 | | 0.47% |
| Unemployment Rate | July 2026 | % of labor force | 4.1% | | 4.3% |
| "U6" Unemployment/Underemployment | July 2026 | % of labor force | 7.9% | | 7.9% |
| Unemployed 27 Weeks or More | July 2026 | Millions of people | 1.771 | | 1.822 |
| Aggregate Private Sector Earnings | July 2026 | Monthly % change | 0.08% | | 3.94% |
| | | | | | |
| Real Personal Disposable Income | June 2026 | Monthly % change | 0.31% | | 0.52% |
| Real Personal Income ex-Transfers | June 2026 | Monthly % change | 0.24% | | 0.14% |
| Real Personal Consumption Expenditures | June 2026 | Monthly % change | 0.40% | | 2.54% |
| Personal Savings Rate | June 2026 | % of disposable personal income | 2.70% | | 4.60% |
| | | | | | |
| Consumer Price Index – Total | June 2026 | Monthly % change | <0.42%> | | 3.53% |
| Consumer Price Index – Core | June 2026 | Monthly % change | <0.02%> | | 2.59% |
| Producer Price Index – Final Demand | June 2026 | Monthly % change | <0.28%> | | 5.51% |
| Producer Price Index – Core Final Demand | June 2026 | Monthly % change | 0.20% | | 4.68% |
| | | | | | |
| Single Family Housing Permits | June 2026 | Seasonally adjusted annual rate | 871,000 | | 873,000 |
| Multi-Family Housing Permits | June 2026 | Seasonally adjusted annual rate | 496,000 | | 526,000 |
| Single Family Housing Starts | June 2026 | Seasonally adjusted annual rate | 895,000 | | 925,000 |
| Multi-Family Housing Starts | June 2026 | Seasonally adjusted annual rate | 532,000 | | 454,000 |
| | | | | | |
| Industrial Production | June 2026 | Monthly % change | 0.08% | | 1.14% |
| ISM Manufacturing Index | July 2026 | Index value, % | 55.6% | | 48.4% |
| ISM Manufacturing New Orders Index | July 2026 | Index value, % | 56.7% | | 47.1% |
| ISM Non-Manufacturing Index | July 2026 | Index value, % | 54.1% | | 50.1% |
| ISM Non-Manufacturing New Orders Index | July 2026 | Index Value, % | 57.2% | | 50.3% |
| | | | | | |
| Federal Funds Rate Target Range Mid-Point | August 7, 2026 | Percent | 3.625% | | 4.375% |
| Secured Overnight Financing Rate (SOFR) | August 7, 2026 | Percent | 4.19 | | 4.35% |
| 3-Month U.S. Treasury Bill Yield | August 7, 2026 | Percent | 3.80 | | 4.32% |
| 2-Year U.S. Treasury Note Yield | August 7, 2026 | Percent | 4.19 | | 3.72% |
| 10-Year U.S. Treasury Note Yield | August 7, 2026 | Percent | 4.64 | | 4.23% |
| Dollar-Euro Exchange Rate | August 7, 2026 | Euros per U.S. dollar | 0.8653 | | 0.8590 |
| Dollar-Yen Exchange Rate | August 7, 2026 | Yen per U.S. dollar | 157.76 | | 147.35 |
| Federal Reserve Broad U.S. Dollar Index | July 31, 2026 | Index value, 1/1/2006 = 100 | 119.7034 | | 121.7210 |

## Real GDP

Annualized Percentage Change

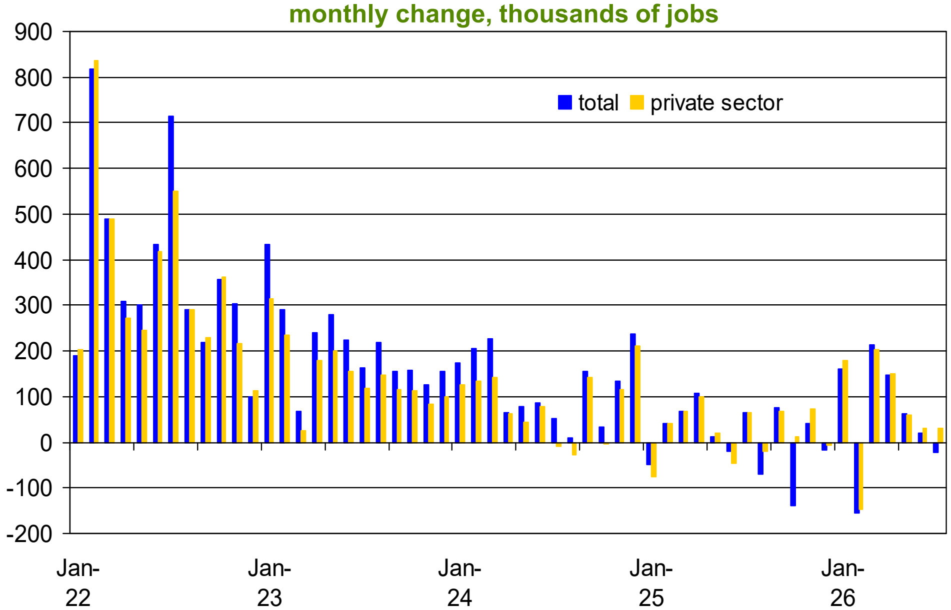



## Contribution To Real GDP Growth

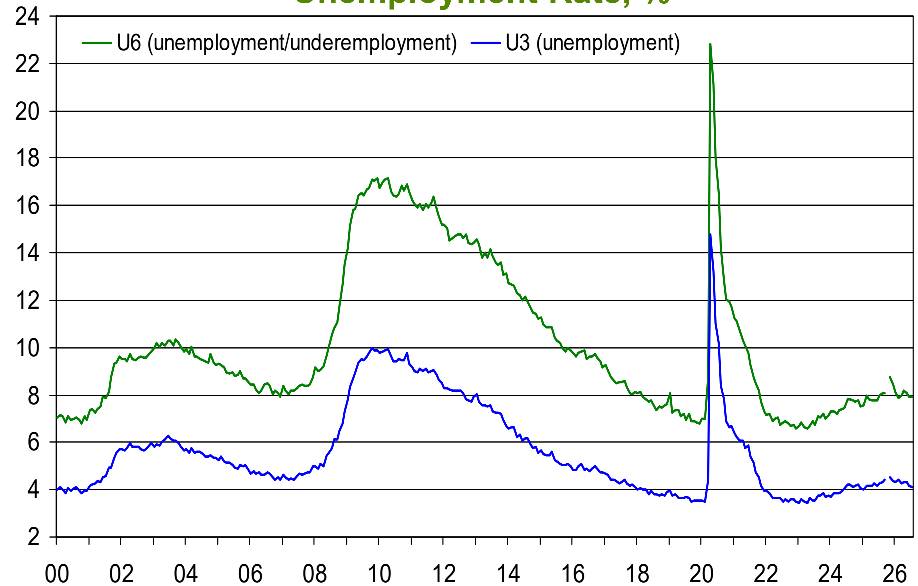


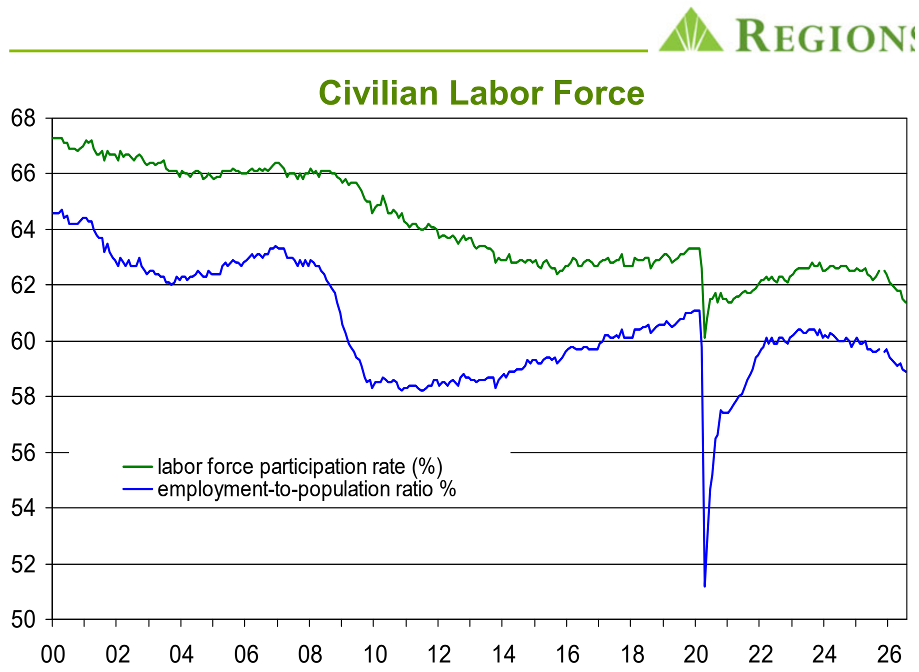

## Nonfarm Payroll Employment

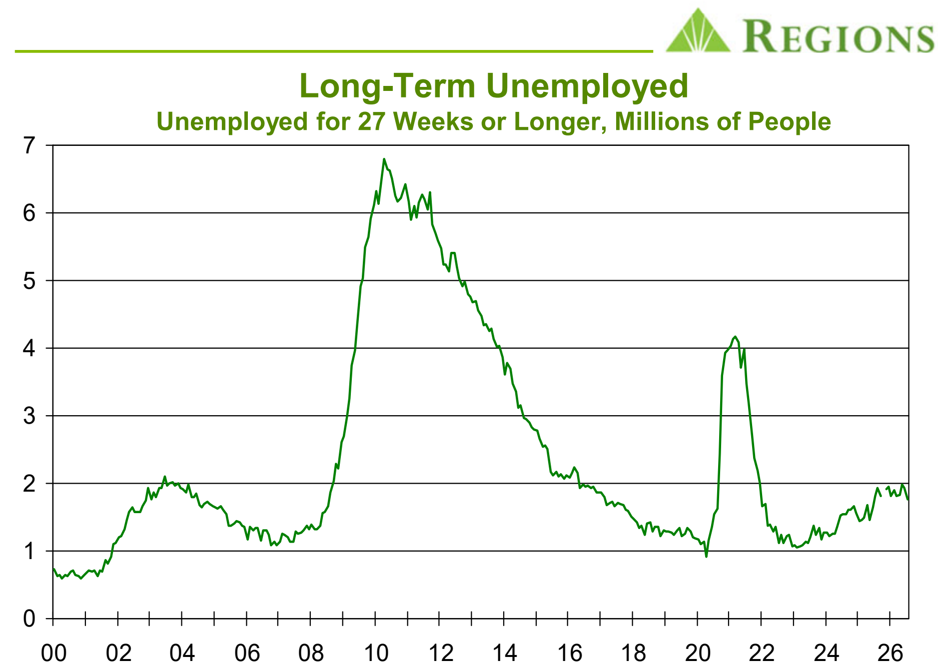
monthly change, thousands of jobs

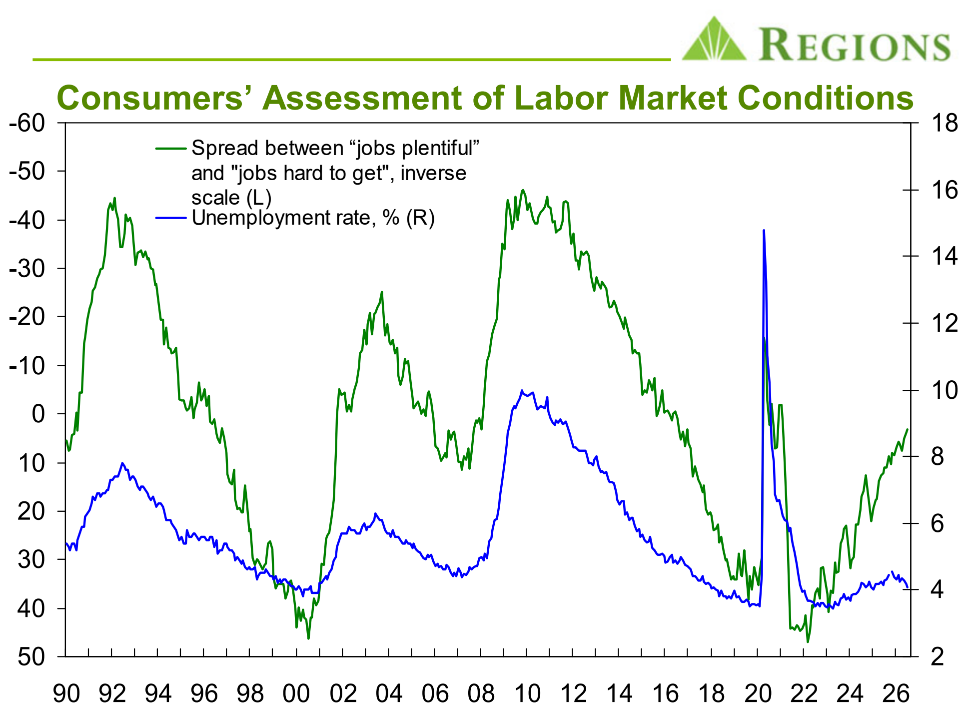


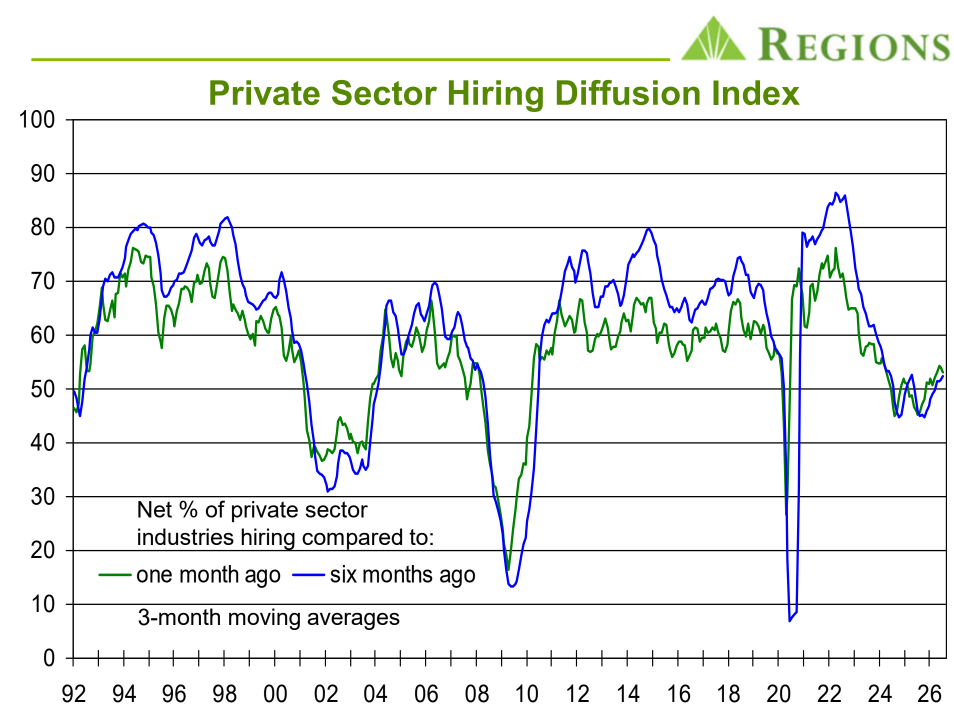

## Unemployment Rate, %



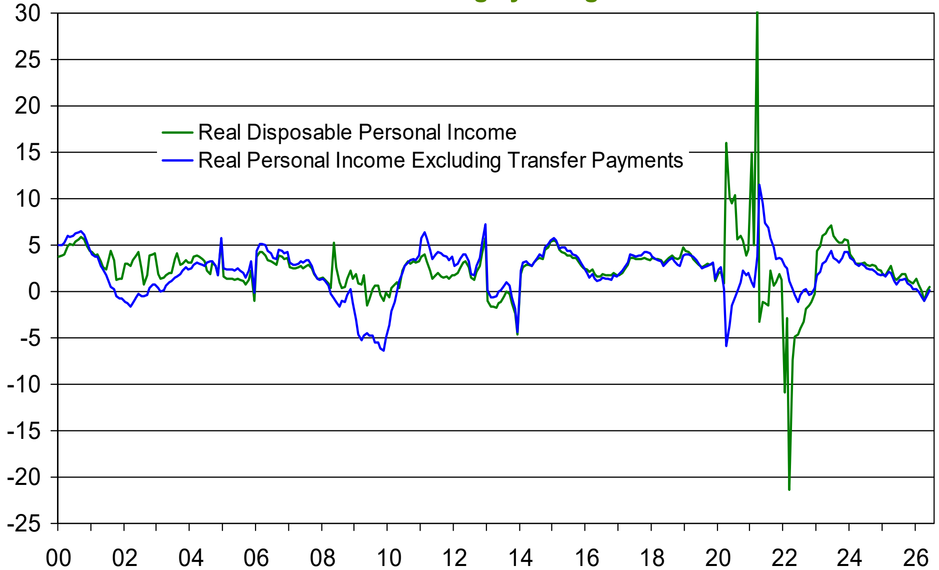

REGIONS
Civilian Labor Force
68
66
64
62
60
58
56
54
52
50
labor force participation rate (%)
employment-to-population ratio %
00 02 04 06 08 10 12 14 16 18 20 22 24 26


REGIONS
Long-Term Unemployed
Unemployed for 27 Weeks or Longer, Millions of People
7
6
5
4
3
2
1
0
00 02 04 06 08 10 12 14 16 18 20 22 24 26

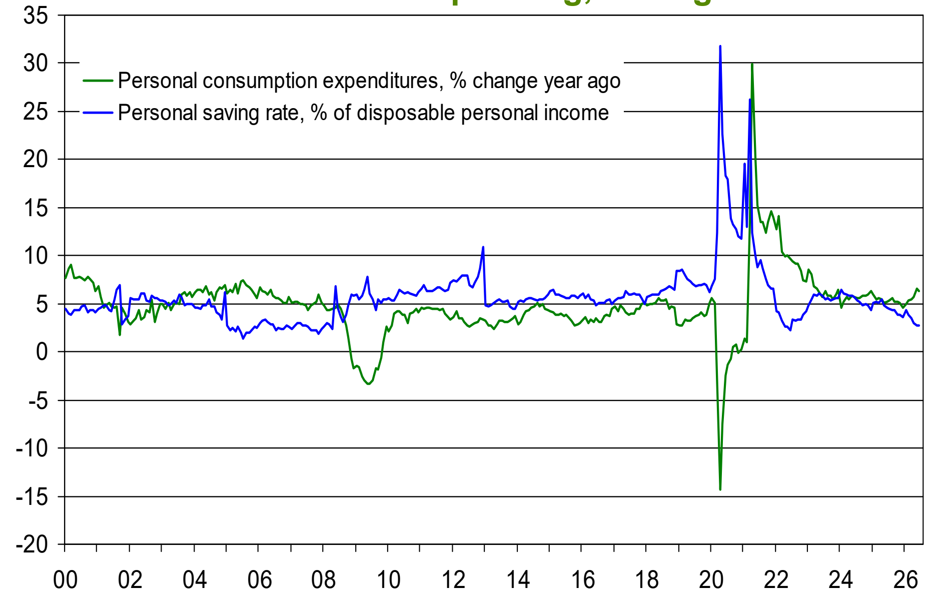

REGIONS
Consumers' Assessment of Labor Market Conditions
-60 -50 -40 -30 -20 -10 0 10 20 30 40 50
18 16 14 12 10 8 6 4 2
Spread between "jobs plentiful" and "jobs hard to get", inverse scale (L)
Unemployment rate, % (R)
90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26


REGIONS
Private Sector Hiring Diffusion Index
100 90 80 70 60 50 40 30 20 10 0
Net % of private sector industries hiring compared to:
one month ago
six months ago
3-month moving averages
92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26

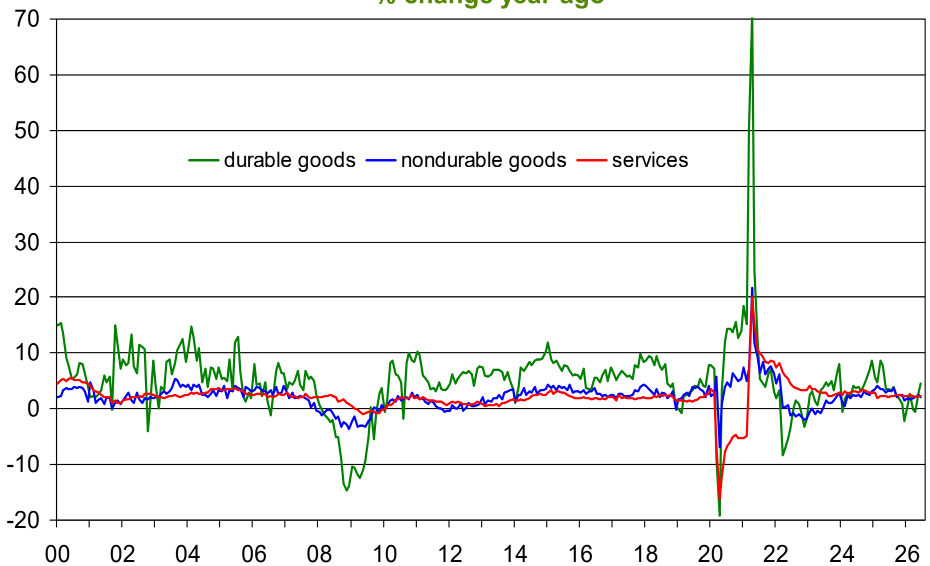
## Real Personal Income
% change year ago



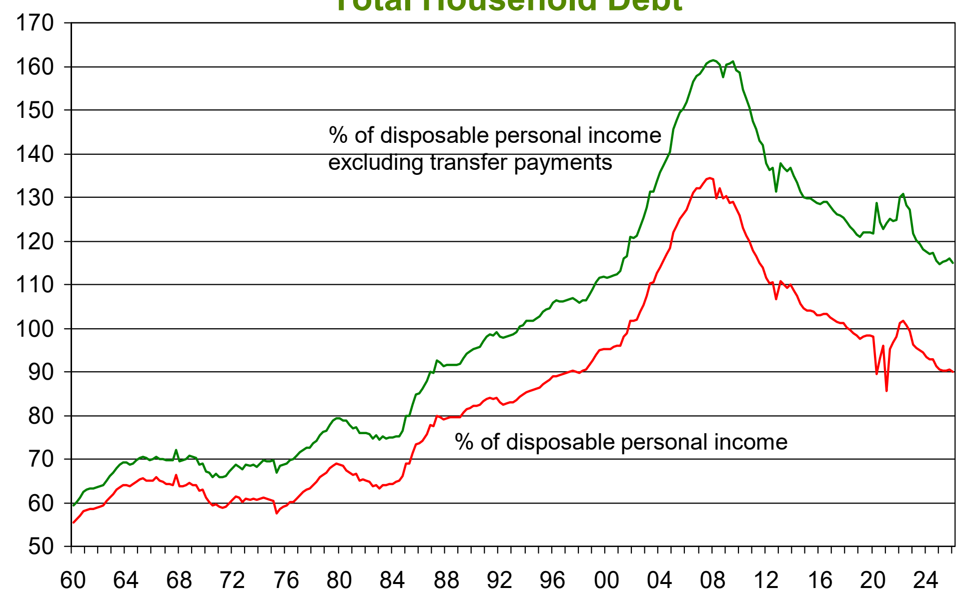

## Personal Spending, Saving

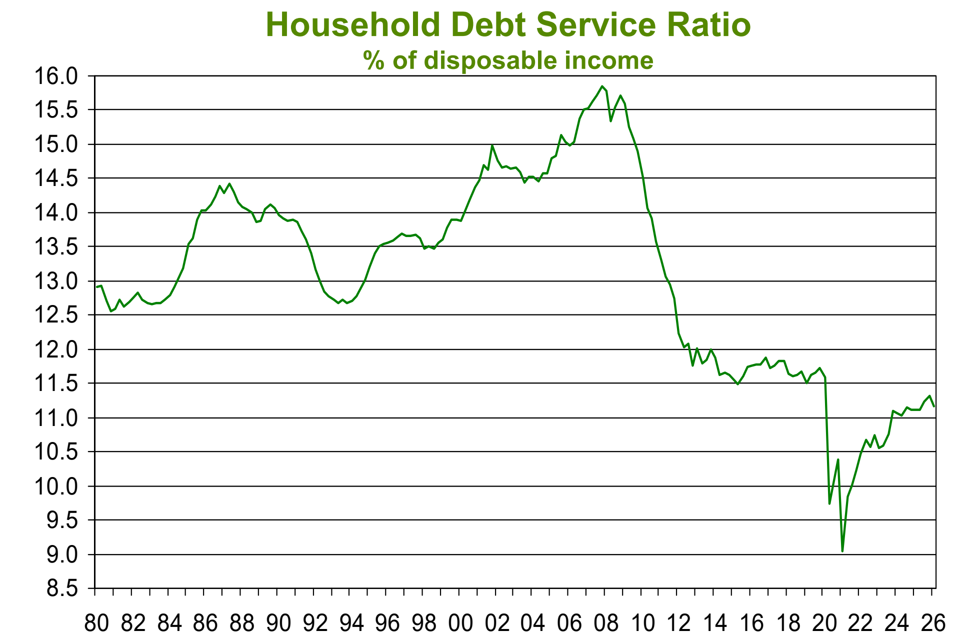


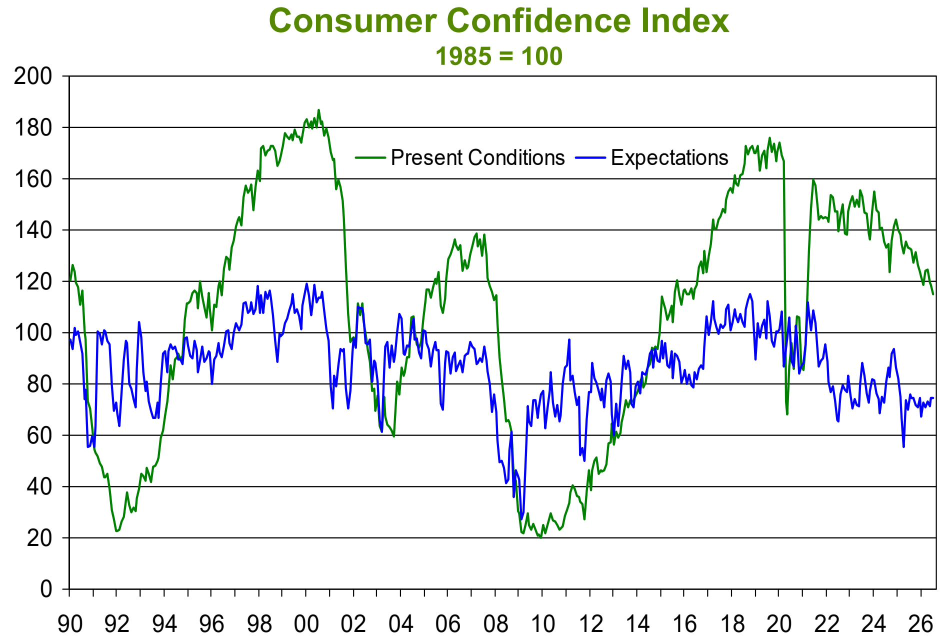

## Real Consumer Spending
% change year ago

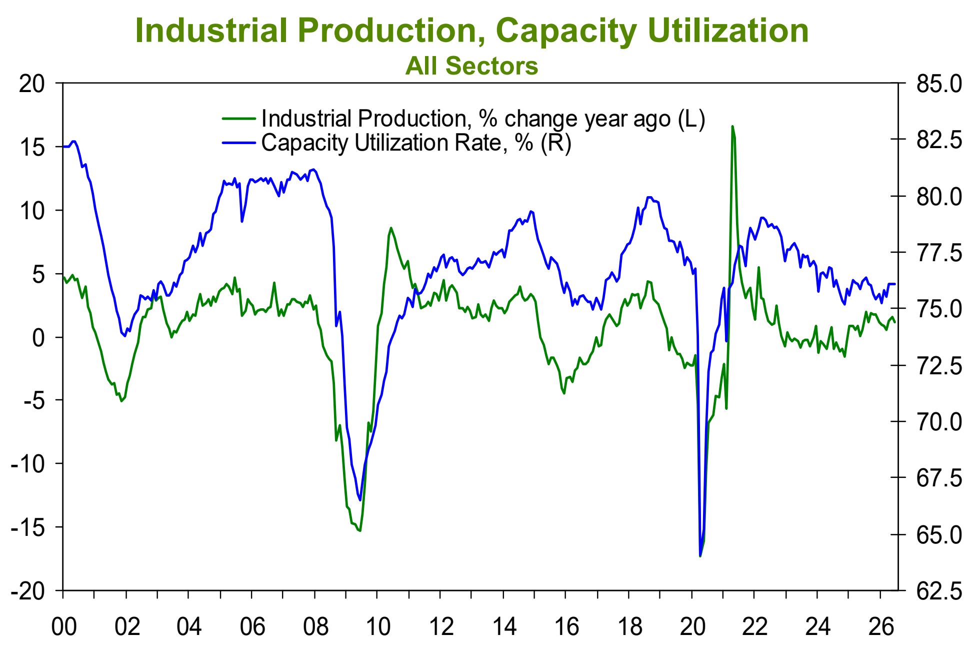


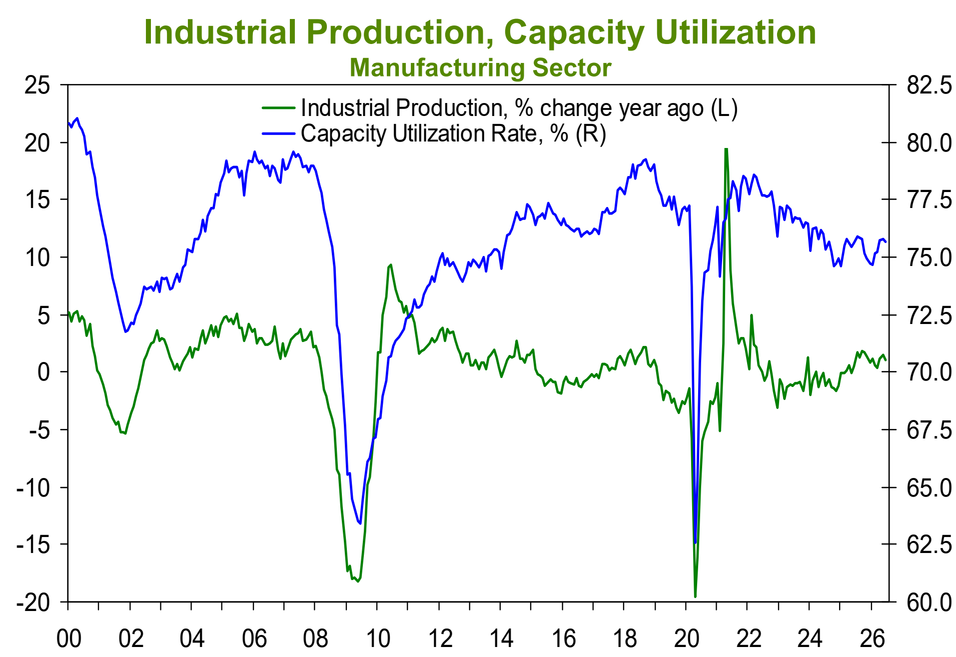

## Total Household Debt




Household Debt Service Ratio
% of disposable income
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

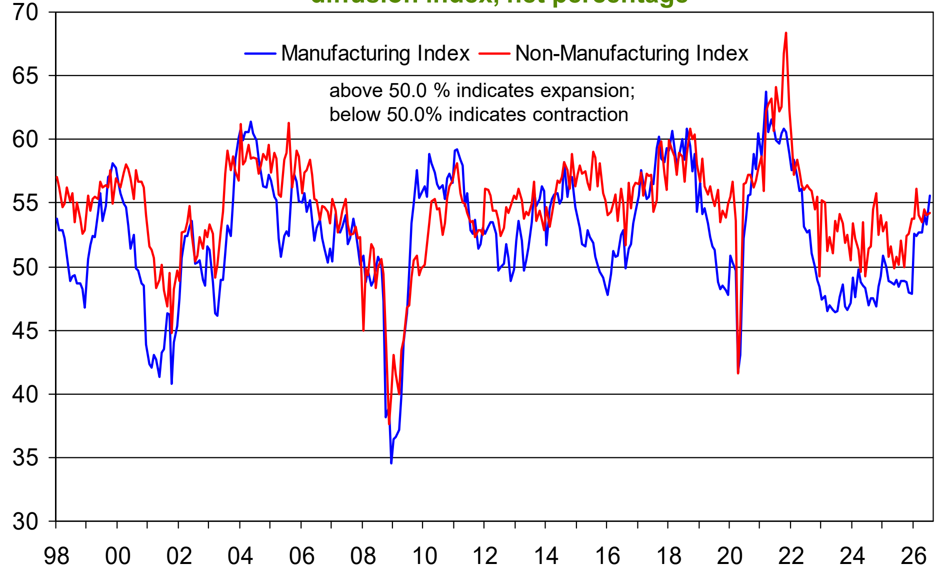

Consumer Confidence Index
1985 = 100
Present Conditions
Expectations
200
180
160
140
120
100
80
60
40
20
0
90 92 94 96 98 00 02 04 06 08 10 12 14 16 18 20 22 24 26


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


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

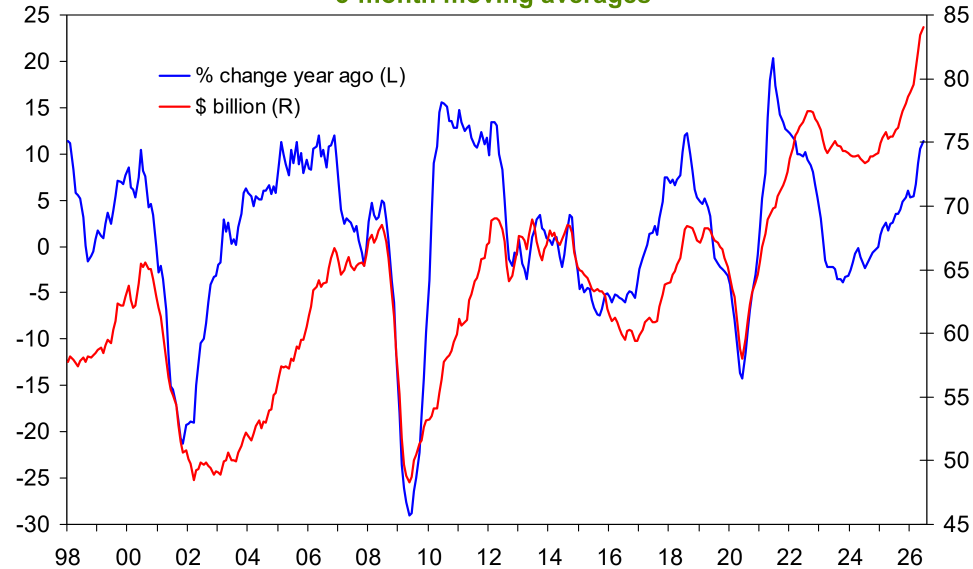
## ISM Index

**diffusion index, net percentage**



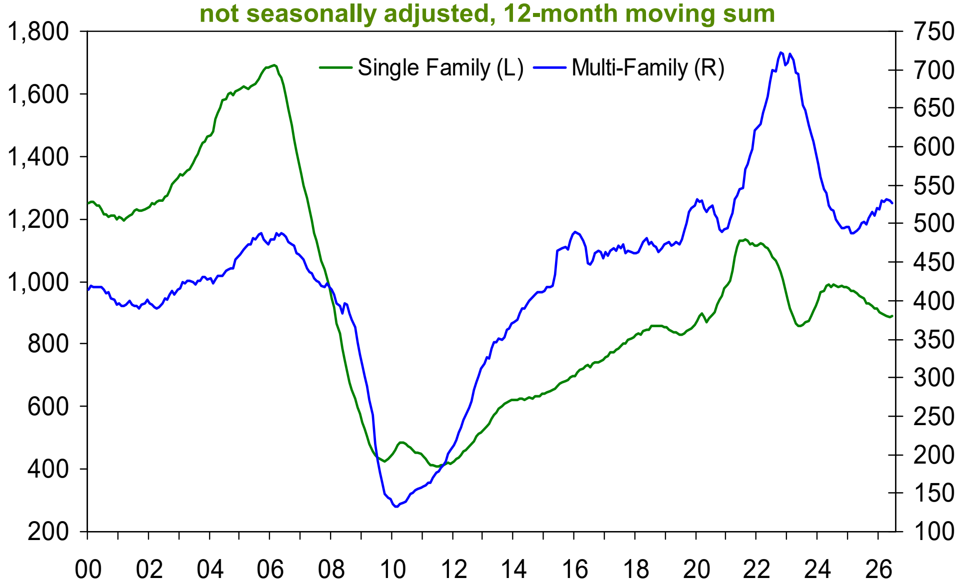

## Core Capital Goods Orders

**3-month moving averages**



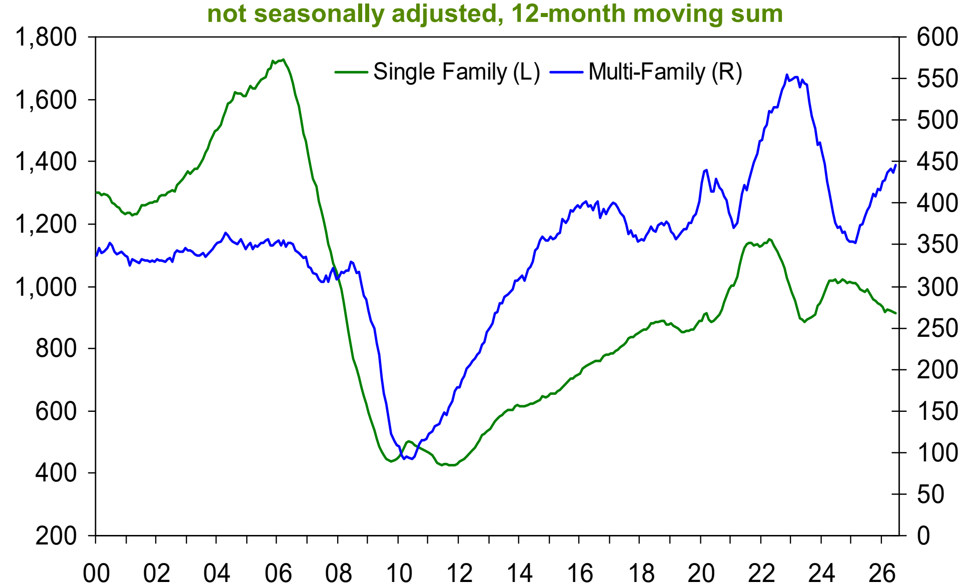

## Housing Permits (000's of units)

**not seasonally adjusted, 12-month moving sum**



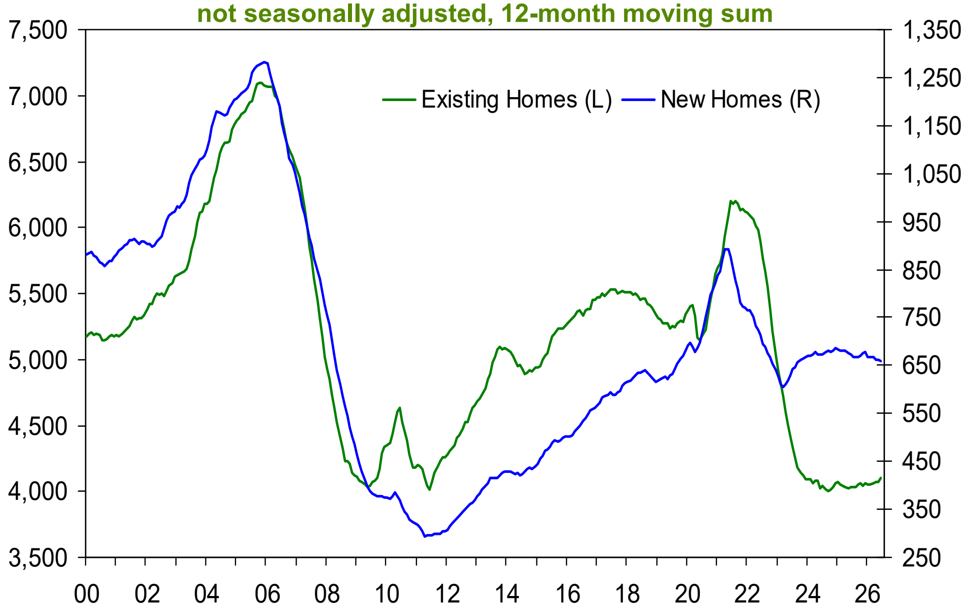

## Housing Starts (000's of units)

**not seasonally adjusted, 12-month moving sum**



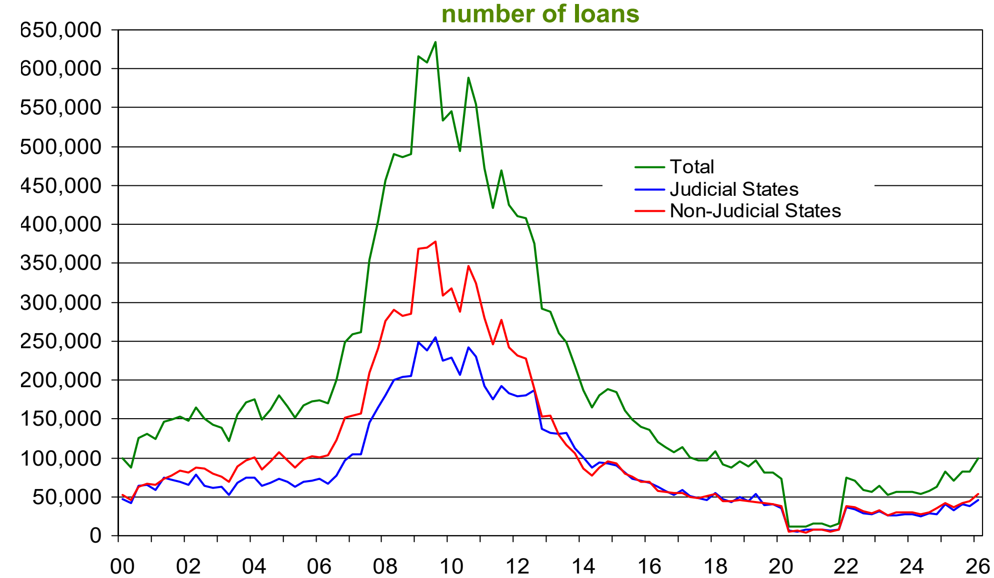
## Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



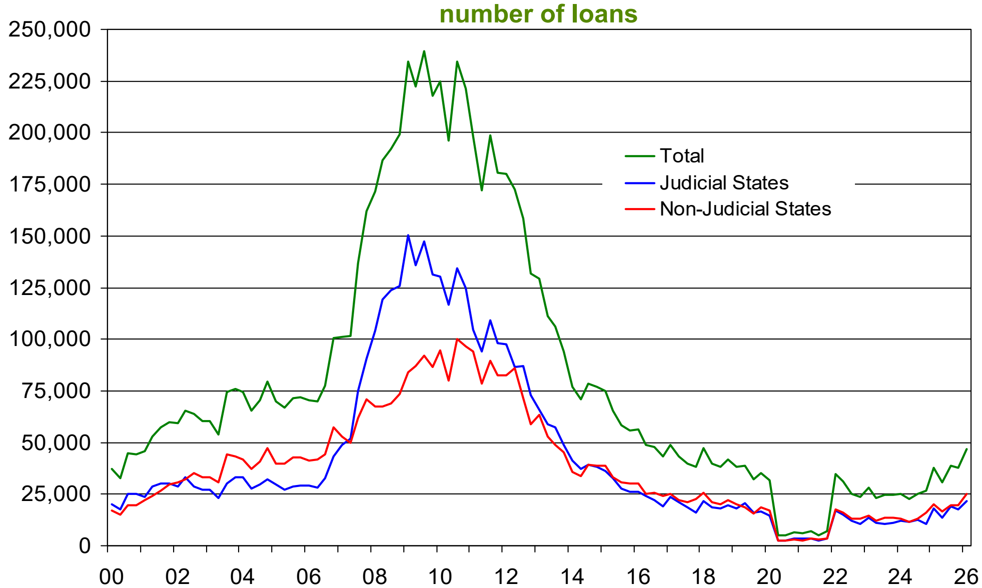

## Foreclosure Starts – United States

number of loans



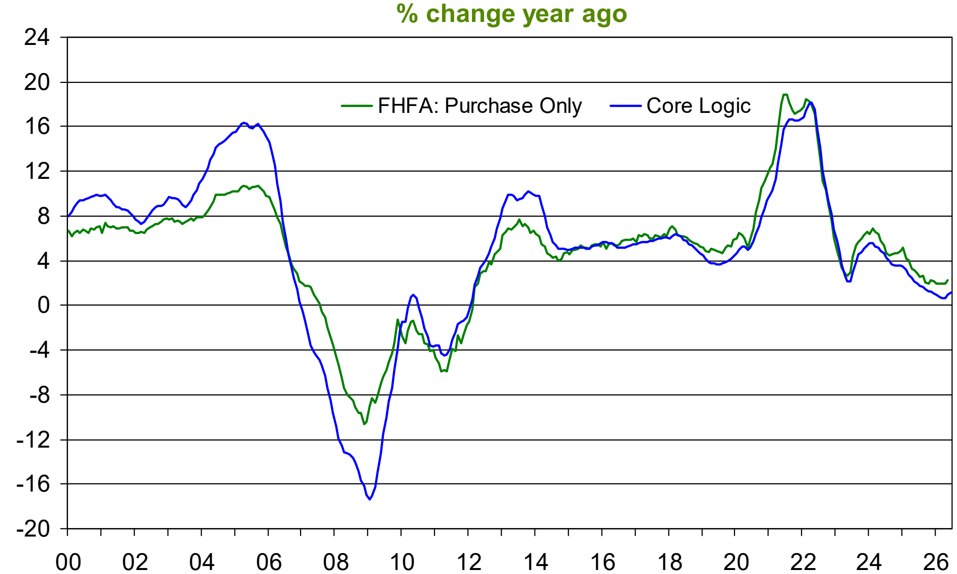

## Foreclosure Starts – Regions Footprint

number of loans

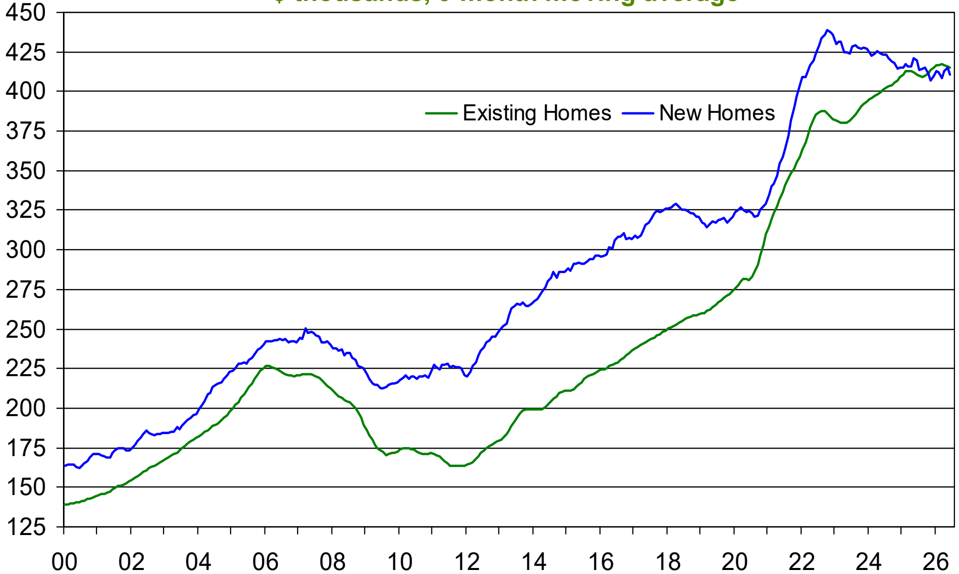



## Index of House Prices

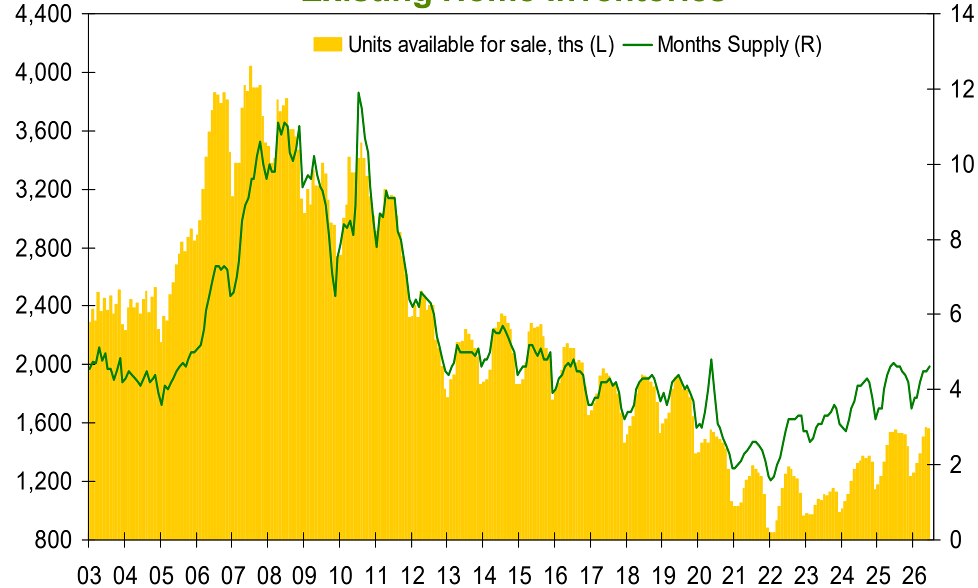
% change year ago



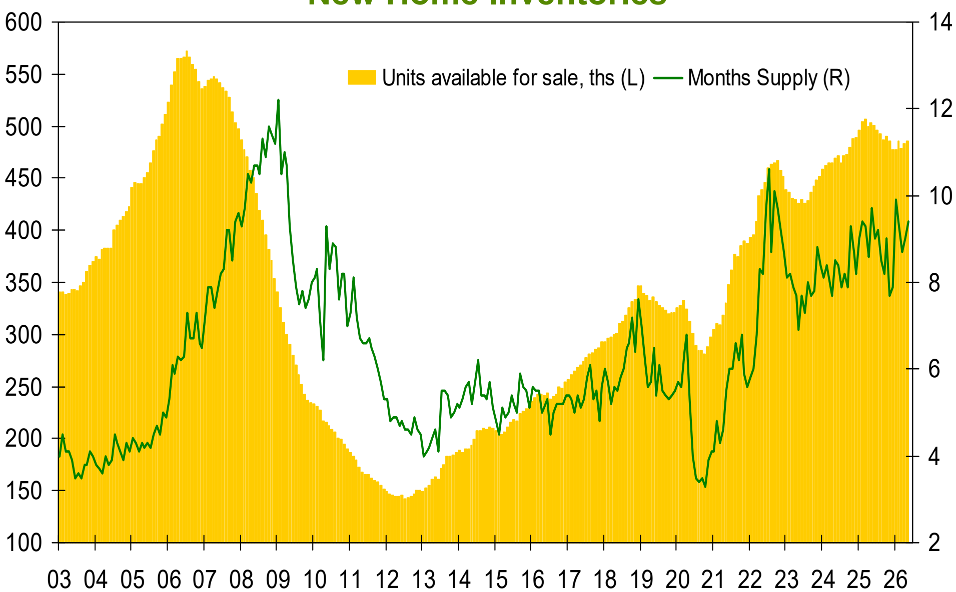
## Median Sales Prices
$ thousands, 6-month moving average



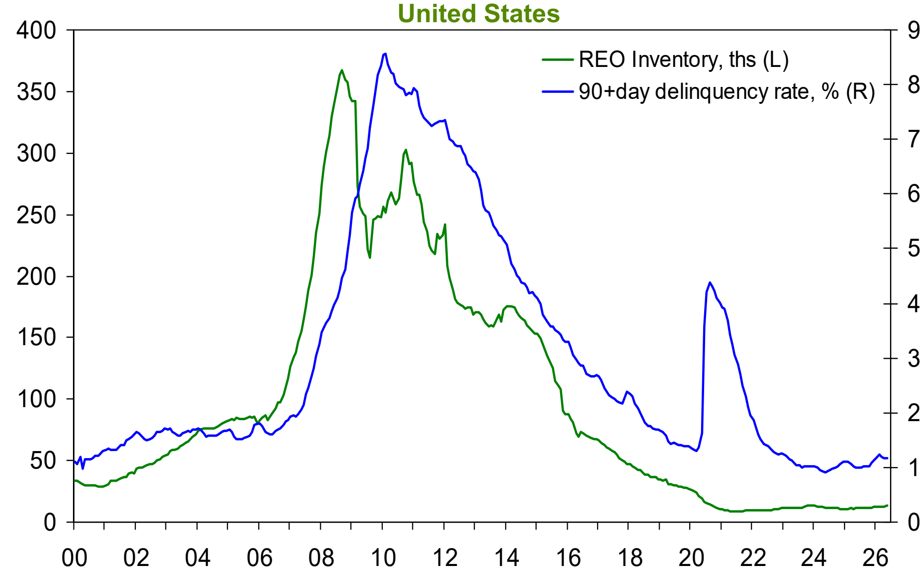

## Existing Home Inventories




## New Home Inventories

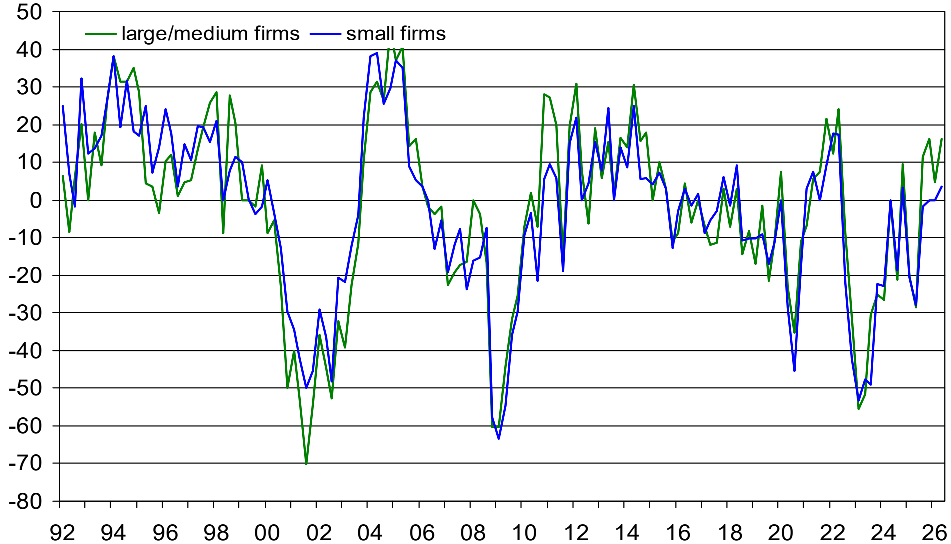



## CoreLogic Mortgage Loan Performance Data
United States



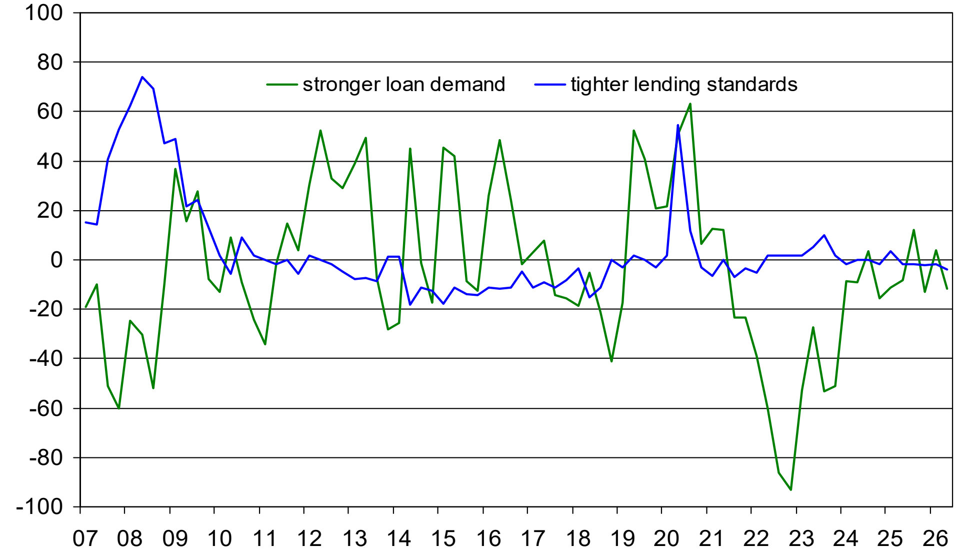
## Survey of Senior Lending Officers – C&I Loans

**net % of banks reporting rising loan demand from:**

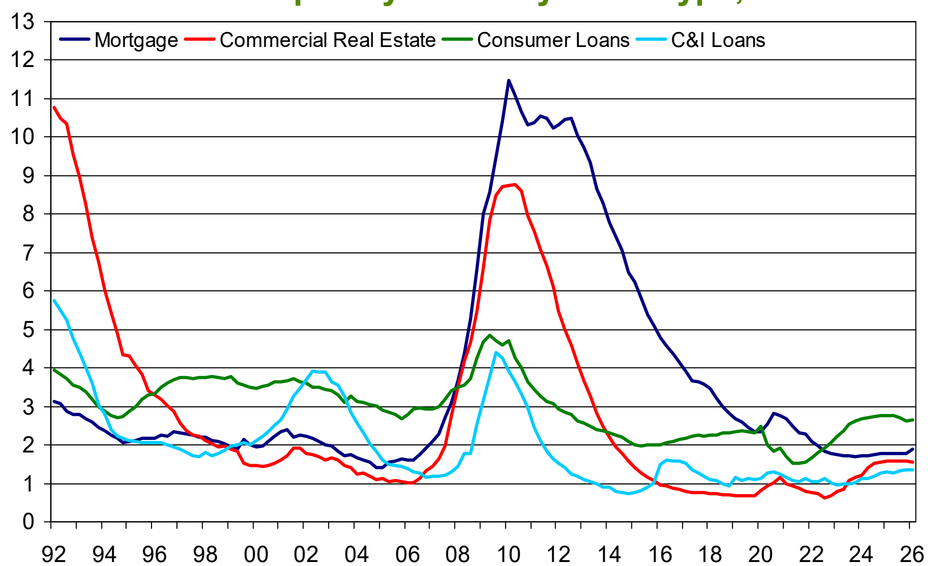



## Survey of Senior Lending Officers – Prime Mortgages

**net % of banks reporting:**

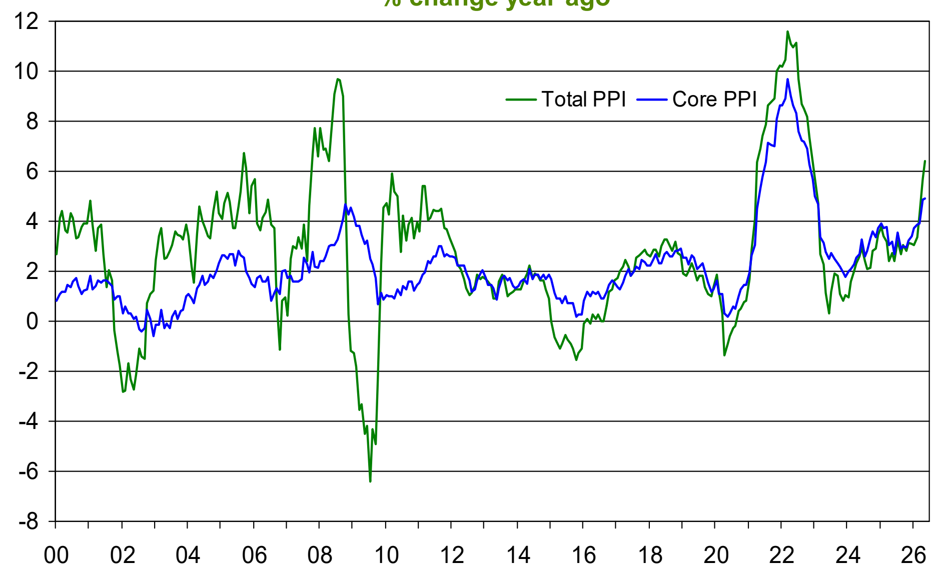



## Delinquency Rates By Loan Type, %

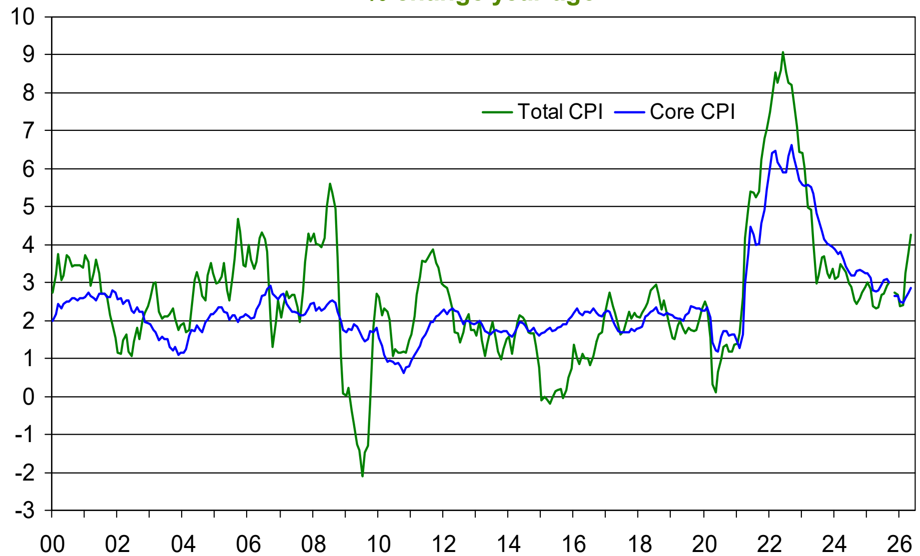



## Producer Price Index

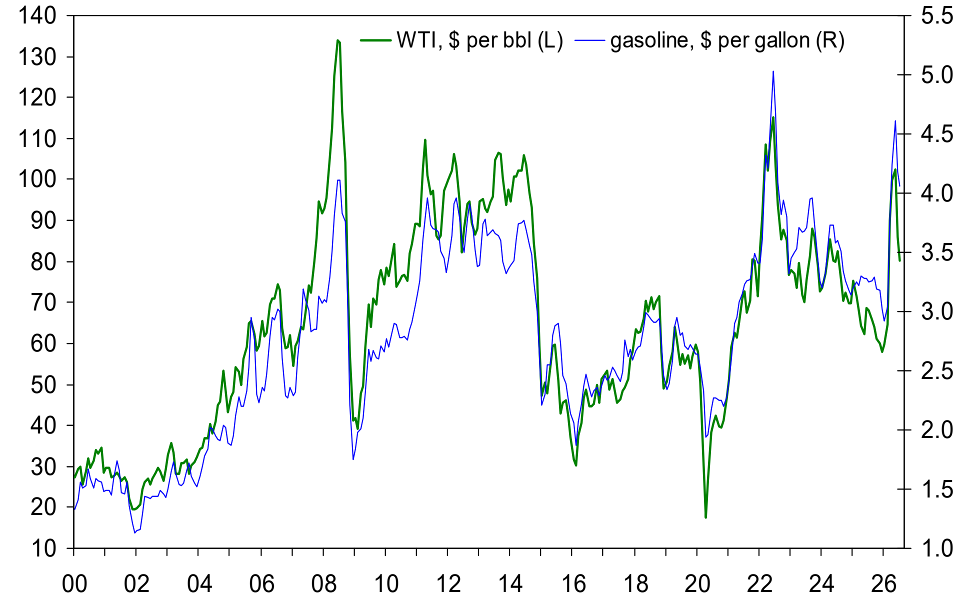
**% change year ago**



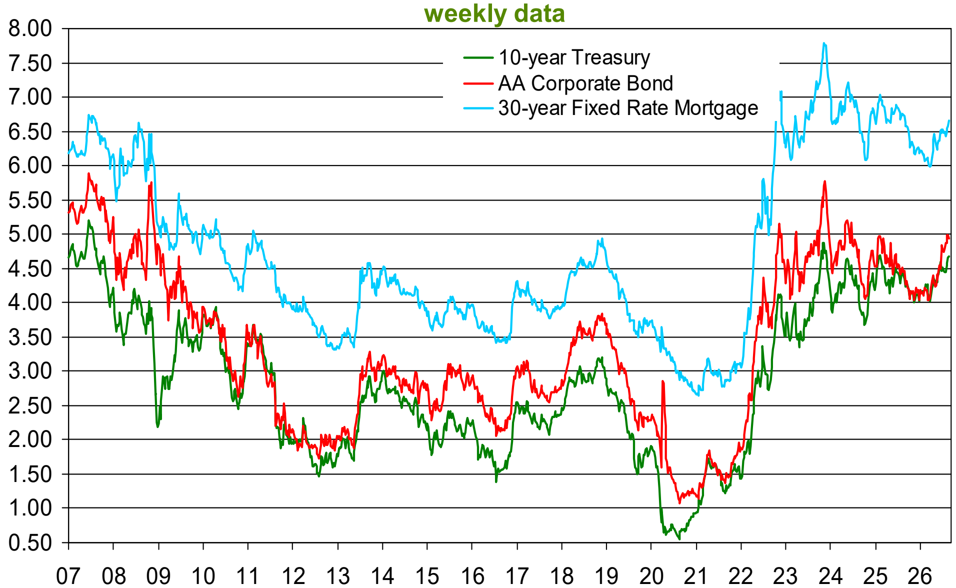
## Consumer Price Index
% change year ago



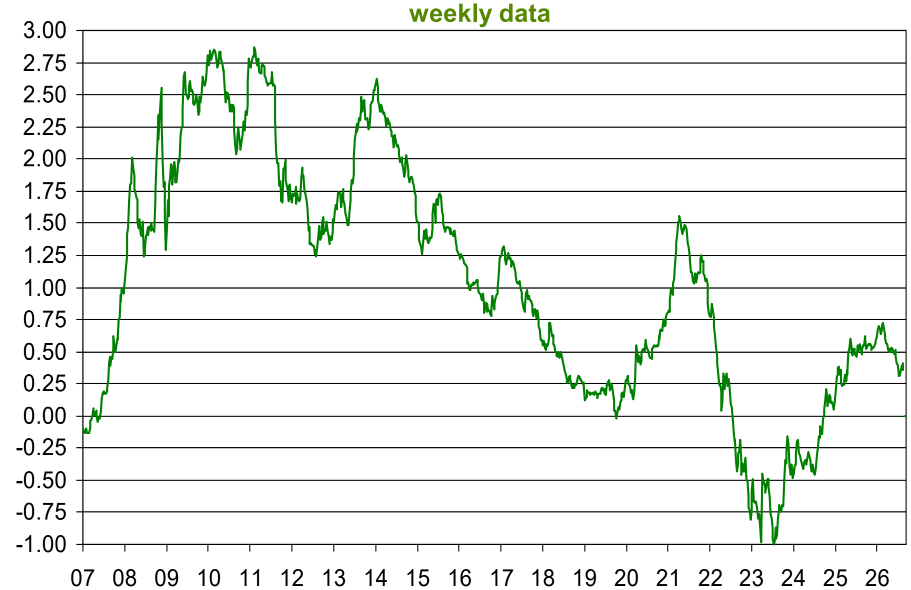

## WTI Crude Oil, Retail Gasoline Prices



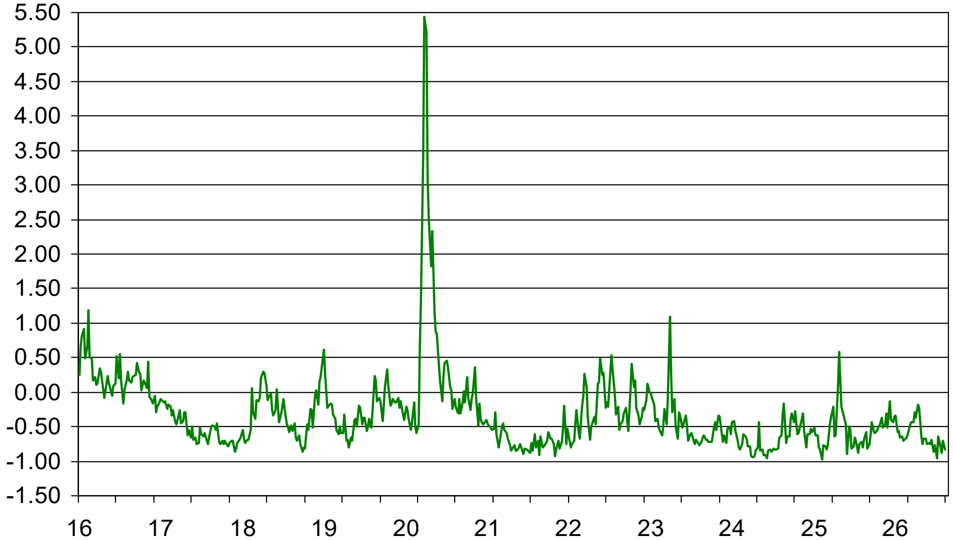

## Selected Interest Rates, %
weekly data




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



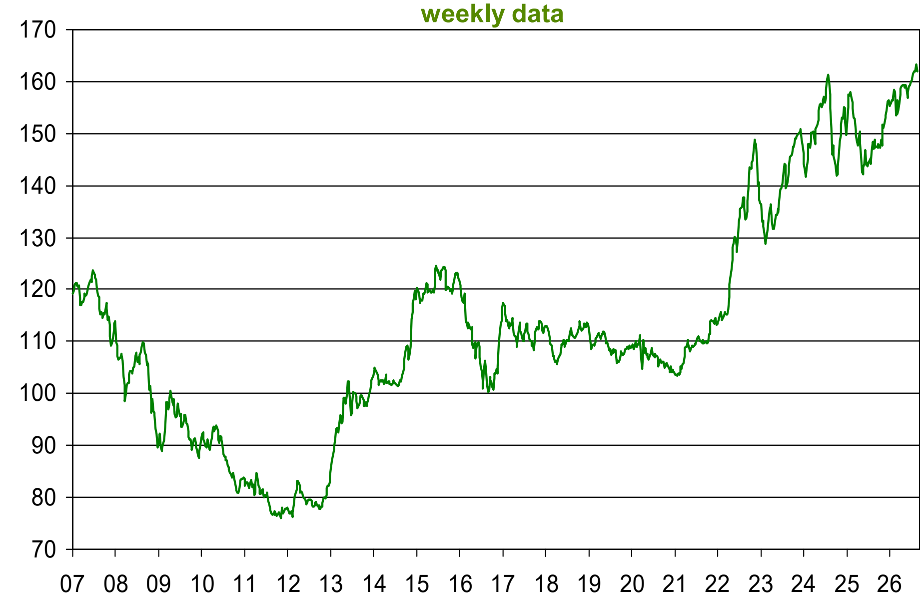
## St. Louis Fed Financial Stress Index




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

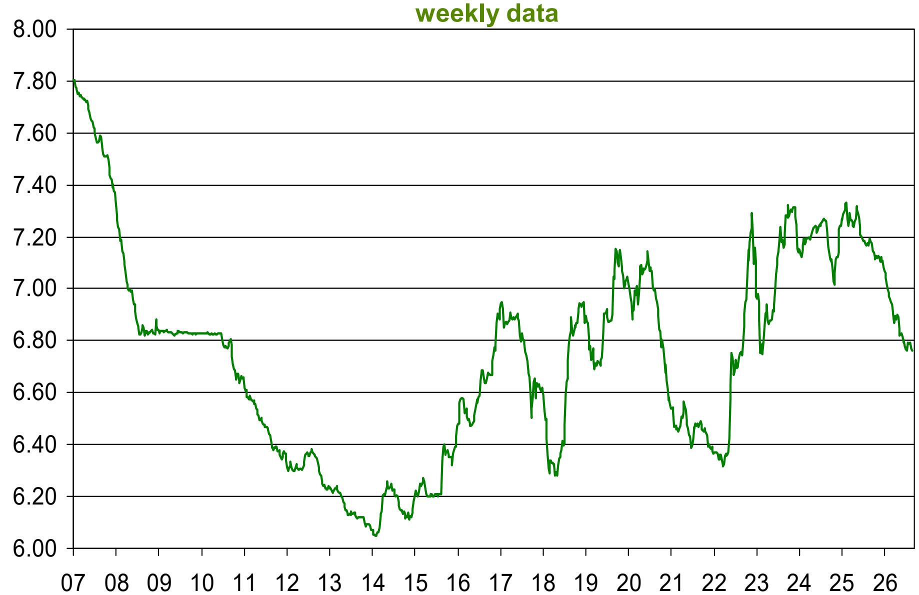
## Japanese Yen per U.S. Dollar

weekly data




## Chinese Yuan per U.S. Dollar

weekly data




## Euros per U.S. Dollar

weekly data