

# Monthly Economic Indicators And Charts

May 2026

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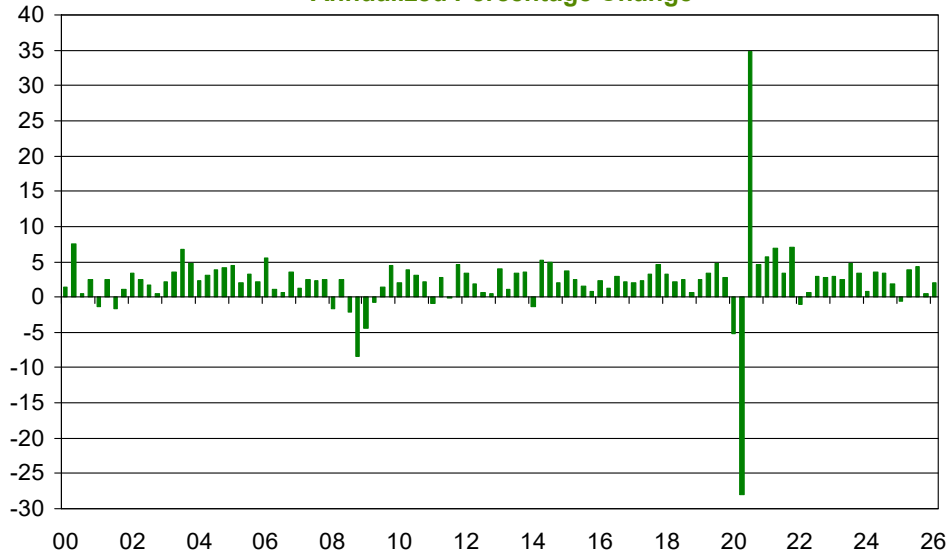
### **Supply Chain Disruptions, Intensifying Price Pressures Loom As Downside Risks**

- The first estimate from the Bureau of Economic Analysis (BEA) puts Q1 real GDP growth at an annual rate of 2.0 percent. Real private domestic demand – combined business and household spending – grew at a 2.5 percent rate in Q1. This growth was overwhelmingly driven by business fixed investment, which grew at an annual rate of 10.4 percent. Growth in real consumer spending slowed, largely reflecting the effects of higher prices. A wider trade deficit took 1.30 percentage points off top-line real GDP growth in Q1.
- Total nonfarm payrolls rose by 115,000 jobs in April, with private sector payrolls up by 123,000 jobs and public sector payrolls down by 8,000 jobs. The unemployment rate held at 4.3 percent in April. Over the past six months nonfarm payrolls have risen by an average of 55,000 jobs per month which, while perhaps not all that impressive, is sufficient to keep the unemployment rate steady. Aggregate private sector wage and salary earnings are up 4.0 percent year-on-year, still ahead of inflation but the gap has narrowed given sharply higher energy prices..
- The ISM Manufacturing Index held at 52.7 percent in April, indicating a fourth straight month of expansion in the factory sector. Firms continue to report both growth in new orders and growing backlogs of unfilled orders, and while this combination would imply support for employment and output in the months ahead, higher energy prices and supply chain disruptions stemming from the conflict in the Middle East loom as downside risks.
- What were already persistent price pressures across the spectrum from raw inputs to finished goods prices have intensified since the start of the conflict in the Middle East. As measured by the PCE Deflator, the FOMC's preferred gauge of price changes, core inflation has been at or above 3.0 percent in each of the past four months and will likely accelerate in the near term.
- Against a backdrop of improvement in labor market conditions and inflation pushing further from their 2.0 percent target rate, the FOMC is likely to remain on hold for some time. While we think a Fed funds rate hike in 2026 to be unlikely, it does at least remain a possibility.

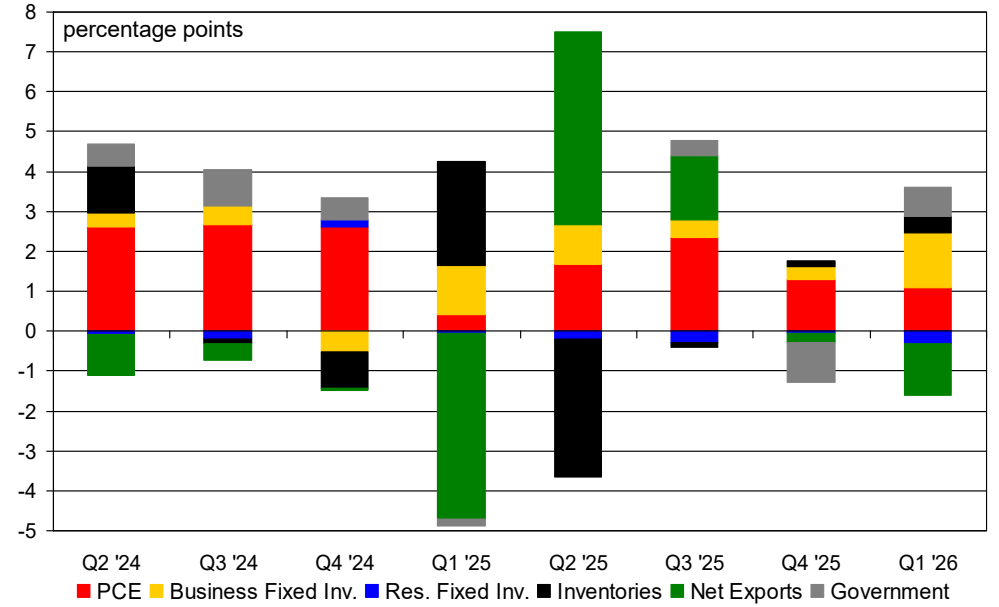
**ECONOMIC/FINANCIAL DATA HIGHLIGHTS – May 2026**

<b>Indicator:</b>	<b>Last Observation:</b>	<b>Reported As:</b>	<b>Value:</b>	<b>% Change Year Ago, or Year Ago Value:</b>
Real GDP	Q1 2026 (1 <sup>st</sup> est.)	Annualized % change	1.99%	2.15%
Total Payroll Employment	April 2026	Monthly change, thousands of jobs	+115	0.21%
Private Sector Payroll Employment	April 2026	Monthly change, thousands of jobs	+123	0.44%
Unemployment Rate	April 2026	% of labor force	4.3%	4.2%
“U6” Unemployment/Underemployment	April 2026	% of labor force	8.2%	7.8%
Unemployed 27 Weeks or More	April 2026	Millions of people	1.833	1.672
Aggregate Private Sector Earnings	April 2026	Monthly % change	0.54%	3.96%
Real Personal Disposable Income	March 2026	Monthly % change	<0.06%>	0.44%
Real Personal Income ex-Transfers	March 2026	Monthly % change	<0.01%>	<0.05%>
Real Personal Consumption Expenditures	March 2026	Monthly % change	0.24%	2.12%
Personal Savings Rate	March 2026	% of disposable personal income	3.60%	5.50%
Consumer Price Index – Total	March 2026	Monthly % change	0.87%	3.26%
Consumer Price Index – Core	March 2026	Monthly % change	0.20%	2.60%
Producer Price Index – Final Demand	March 2026	Monthly % change	0.51%	4.02%
Producer Price Index – Core Final Demand	March 2026	Monthly % change	0.09%	3.75%
Single Family Housing Permits	March 2026	Seasonally adjusted annual rate	895,000	972,000
Multi-Family Housing Permits	March 2026	Seasonally adjusted annual rate	477,000	509,000
Single Family Housing Starts	March 2026	Seasonally adjusted annual rate	1,032,000	948,000
Multi-Family Housing Starts	March 2026	Seasonally adjusted annual rate	470,000	407,000
Industrial Production	March 2026	Monthly % change	0.05%	1.49%
ISM Manufacturing Index	April 2026	Index value, %	52.7%	48.8%
ISM Manufacturing New Orders Index	April 2026	Index value, %	54.1%	47.2%
ISM Non-Manufacturing Index	April 2026	Index value, %	53.6%	51.6%
ISM Non-Manufacturing New Orders Index	April 2026	Index Value, %	53.5%	52.3%
Federal Funds Rate Target Range Mid-Point	May 8, 2026	Percent	3.625%	4.375%
Secured Overnight Financing Rate (SOFR)	May 8, 2026	Percent	3.60%	4.29%
3-Month U.S. Treasury Bill Yield	May 8, 2026	Percent	3.67%	4.34%
2-Year U.S. Treasury Note Yield	May 8, 2026	Percent	3.89%	3.90%
10-Year U.S. Treasury Note Yield	May 8, 2026	Percent	4.35%	4.37%
Dollar-Euro Exchange Rate	May 8, 2026	Euros per U.S. dollar	0.8493	0.8890
Dollar-Yen Exchange Rate	May 8, 2026	Yen per U.S. dollar	156.58	145.46
Federal Reserve Broad U.S. Dollar Index	May 1, 2026	Index value, 1/1/2006 = 100	118.3926	123.1405

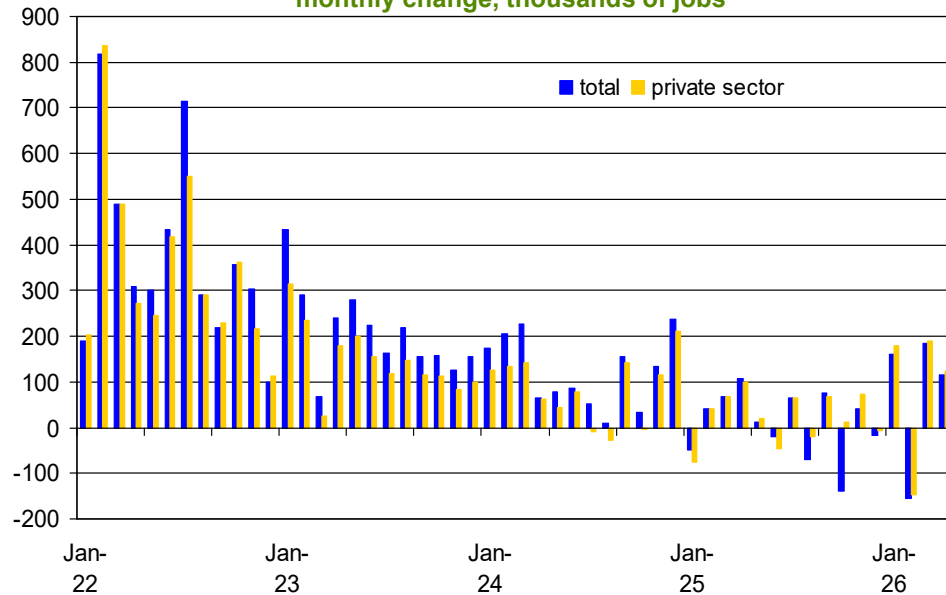
### Real GDP Annualized Percentage Change



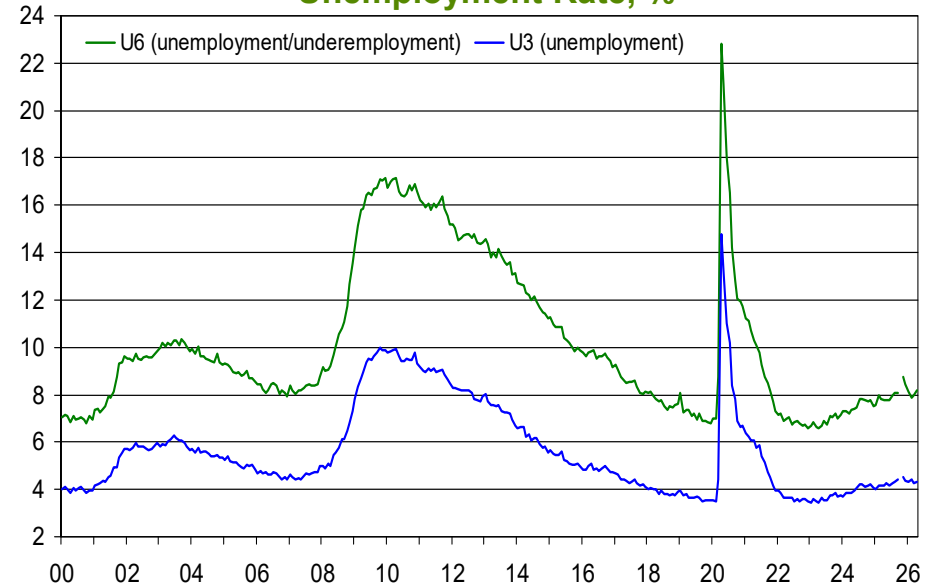
### Contribution To Real GDP Growth



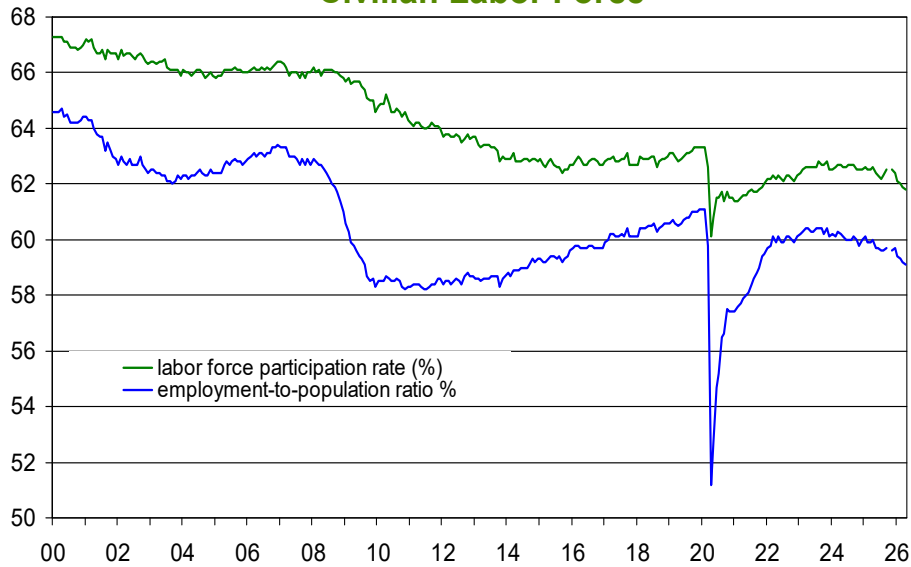
### Nonfarm Payroll Employment monthly change, thousands of jobs



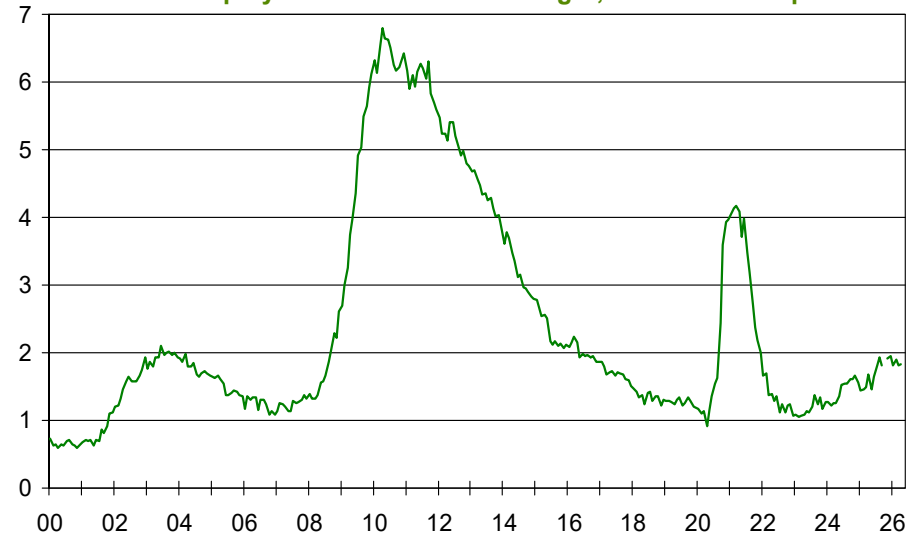
### Unemployment Rate, %



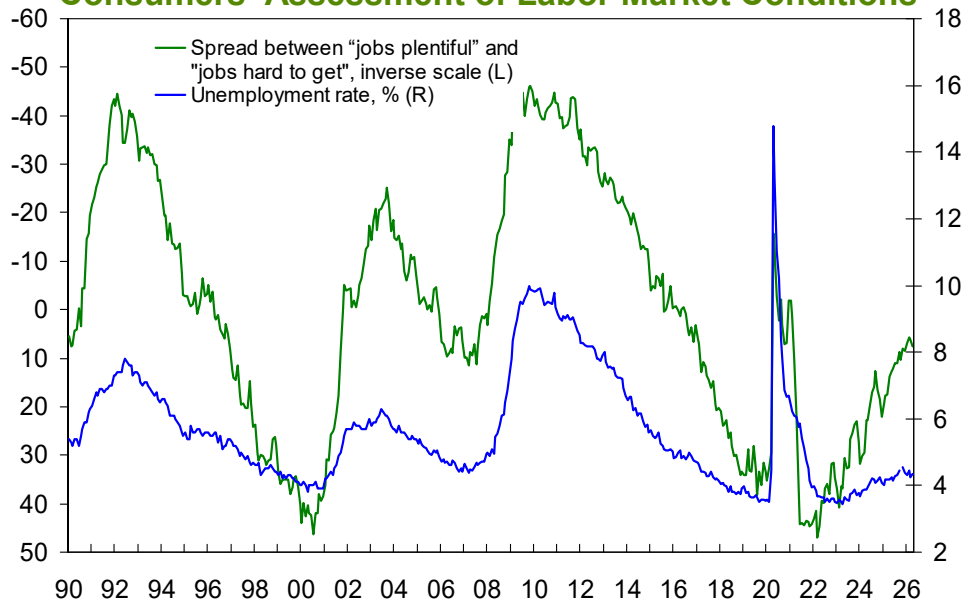
### Civilian Labor Force



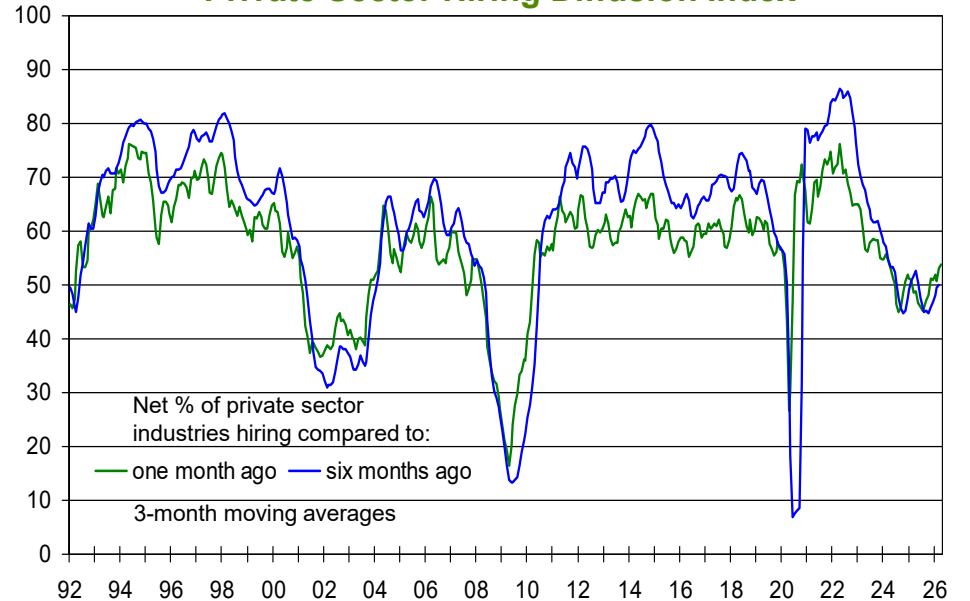
### Long-Term Unemployed Unemployed for 27 Weeks or Longer, Millions of People



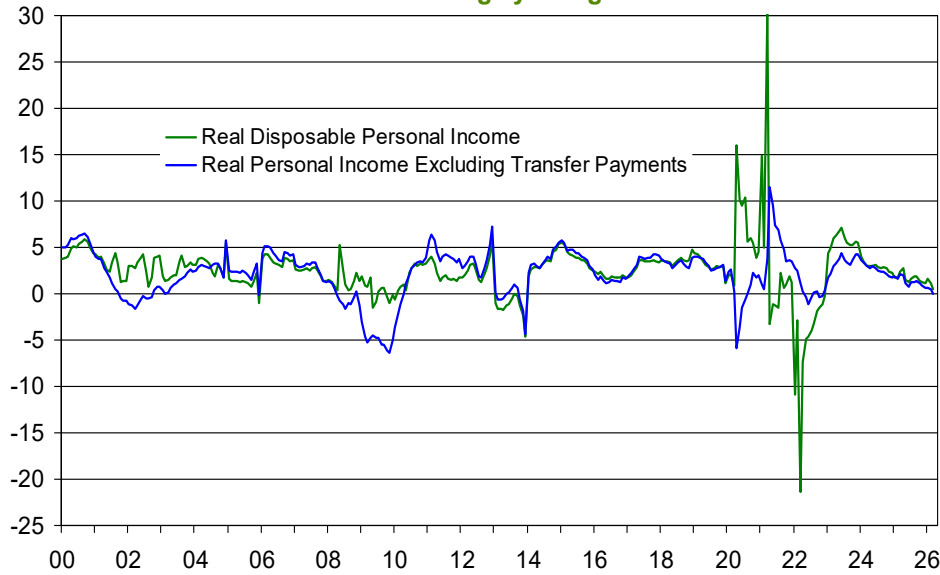
### Consumers' Assessment of Labor Market Conditions



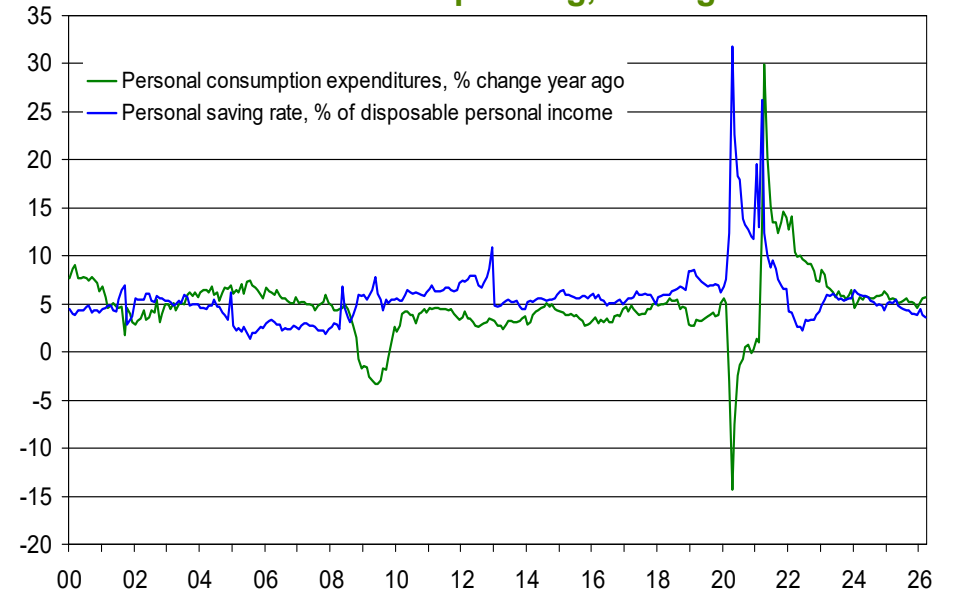
### Private Sector Hiring Diffusion Index



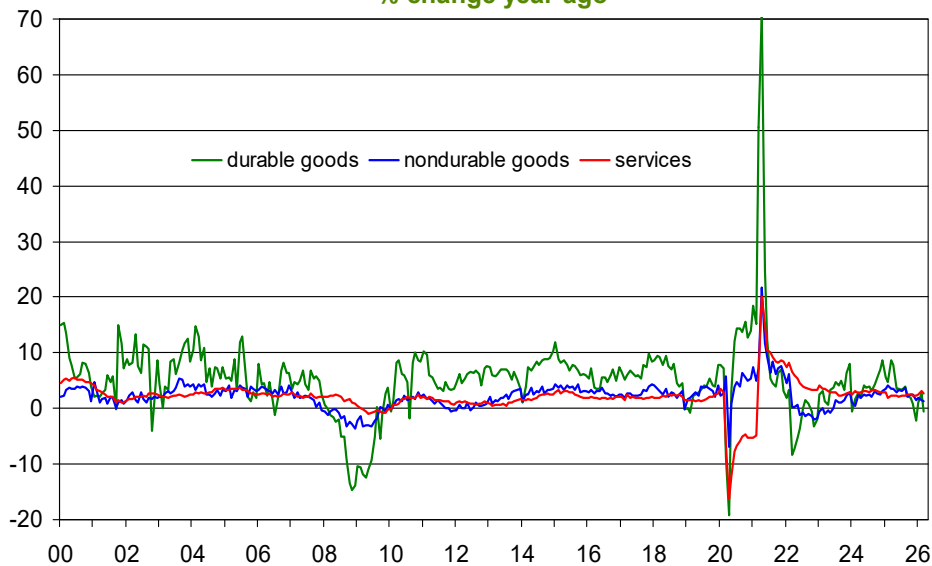
### Real Personal Income % change year ago



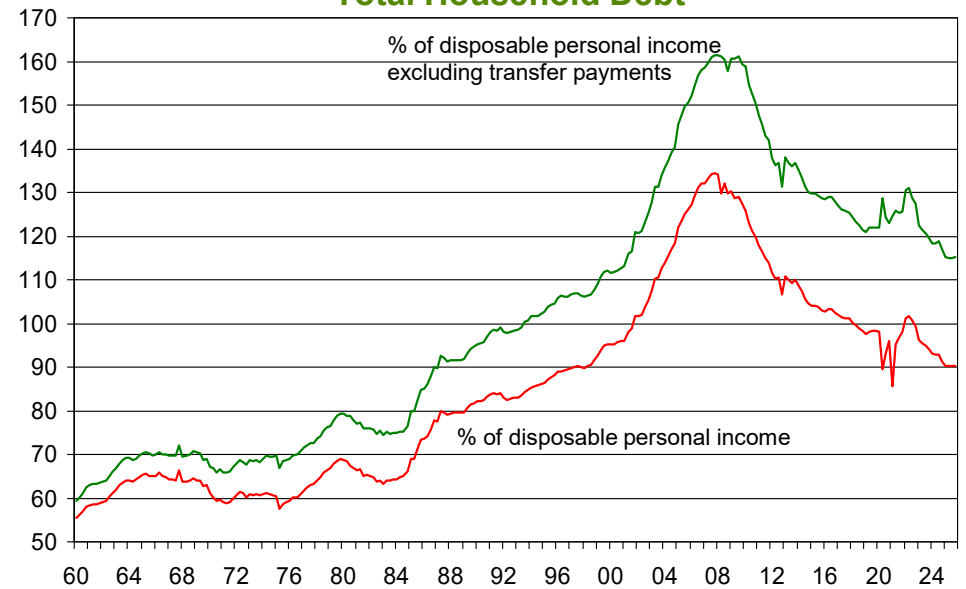
### Personal Spending, Saving



### Real Consumer Spending % change year ago

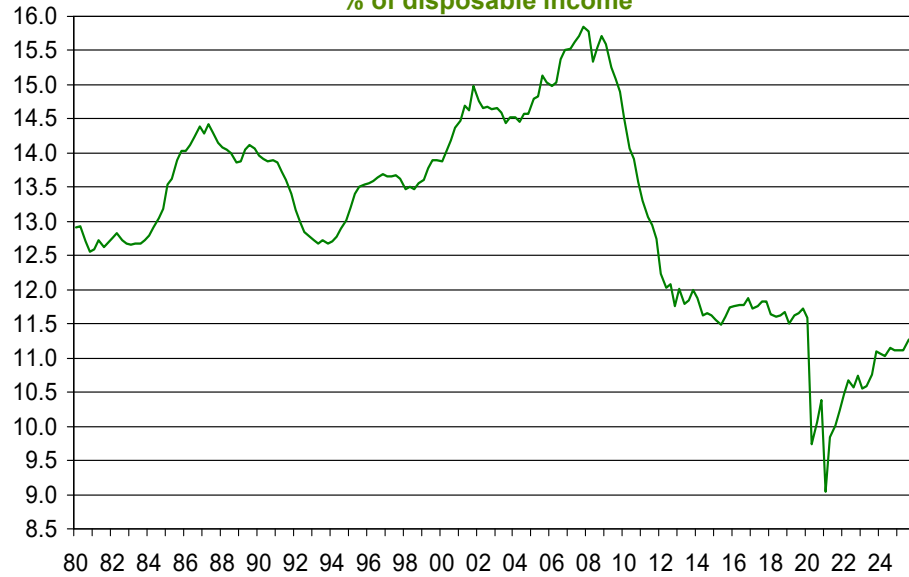


### Total Household Debt



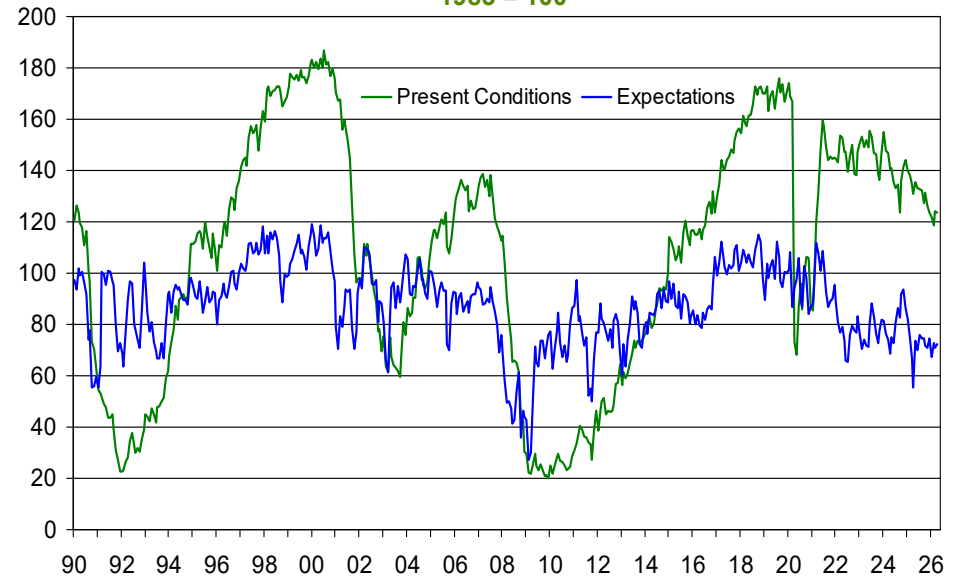
### Household Debt Service Ratio

% of disposable income



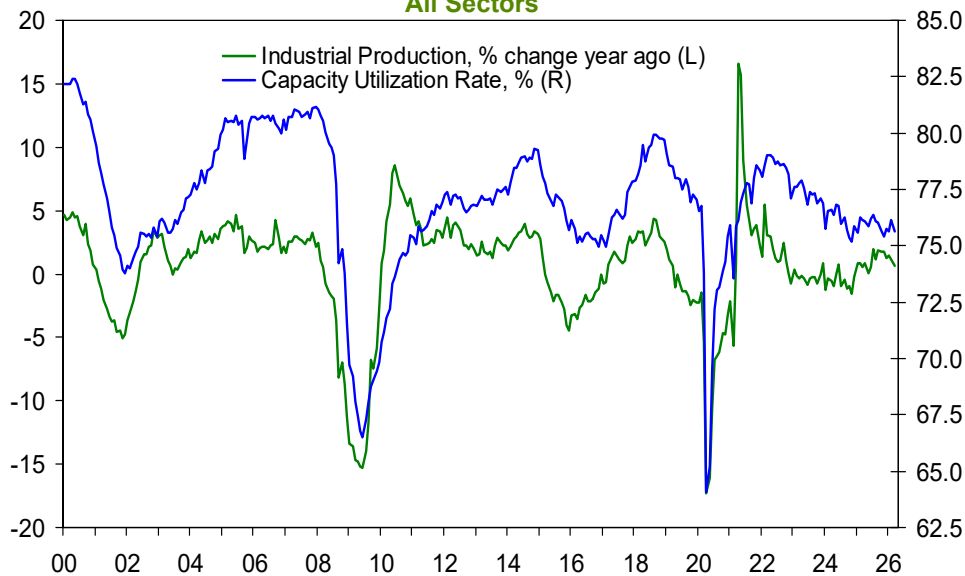
### Consumer Confidence Index

1985 = 100



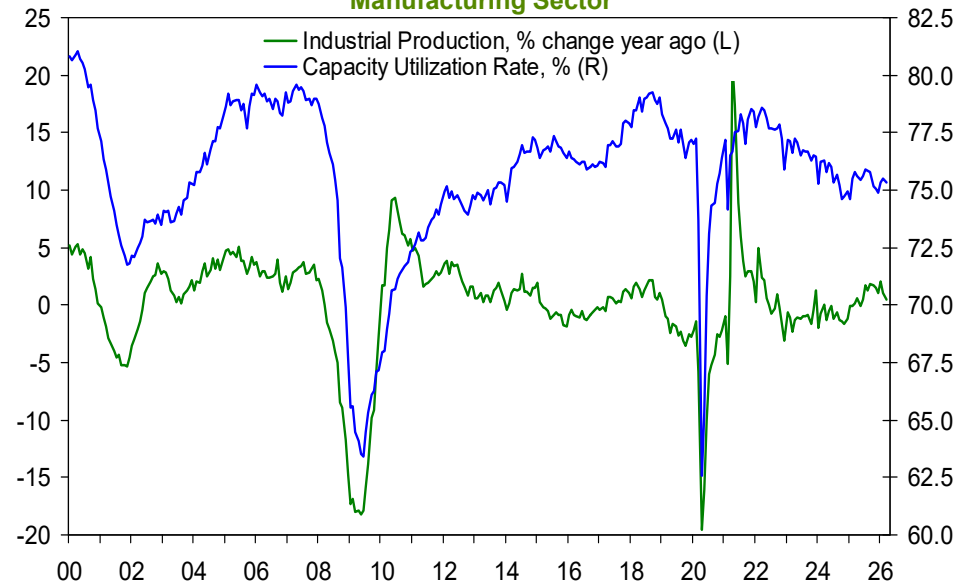
### Industrial Production, Capacity Utilization

All Sectors



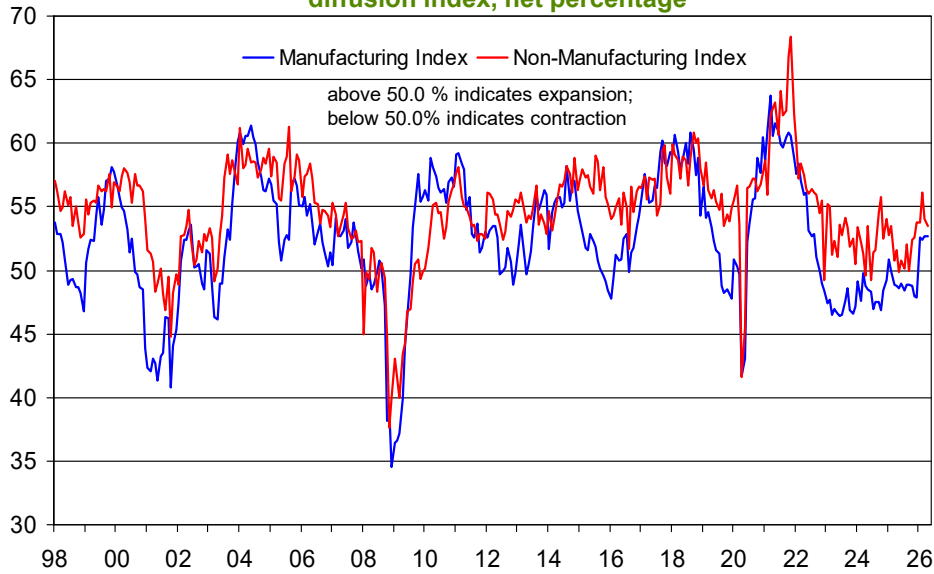
### Industrial Production, Capacity Utilization

Manufacturing Sector



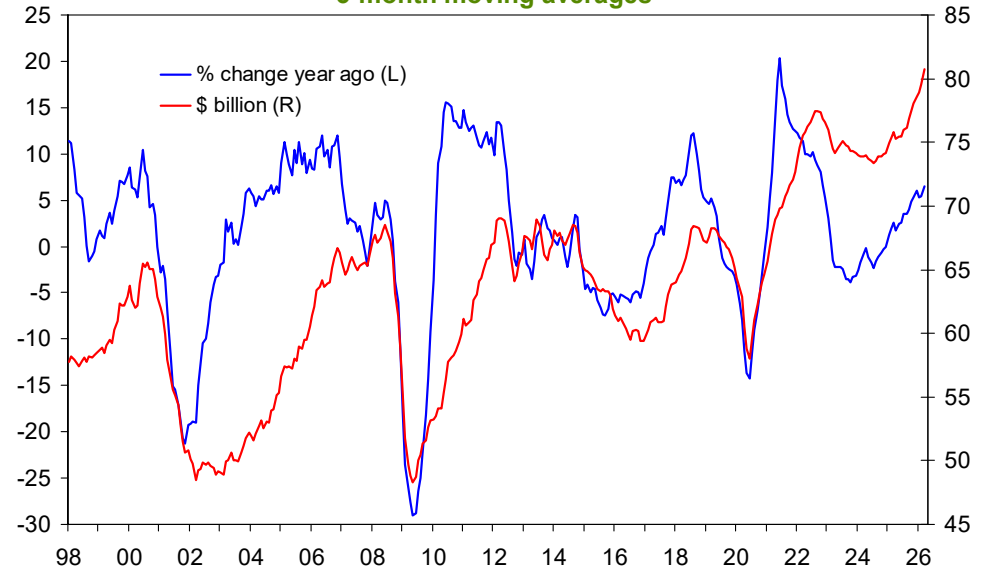
### ISM Index

diffusion index, net percentage



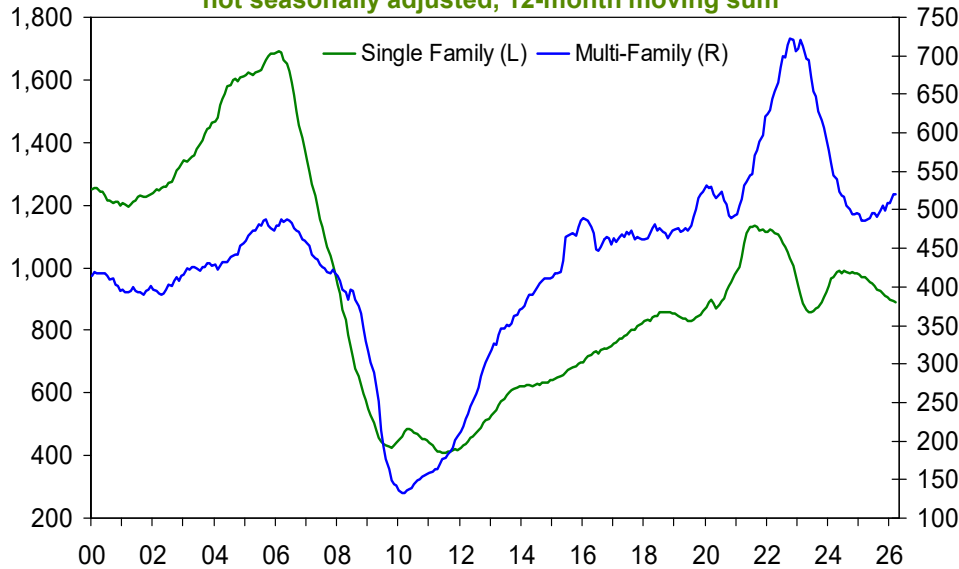
### Core Capital Goods Orders

3-month moving averages



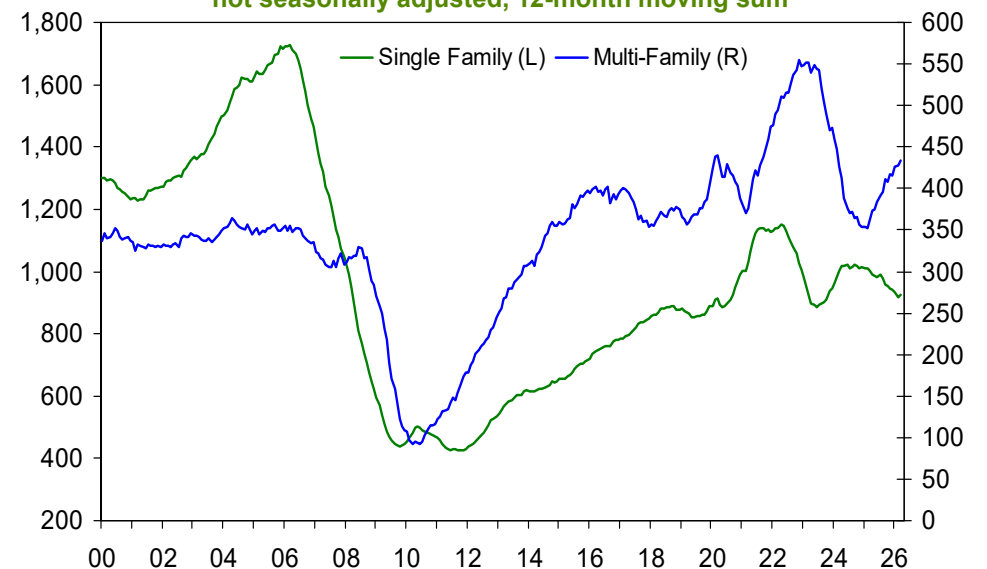
### Housing Permits (000's of units)

not seasonally adjusted, 12-month moving sum



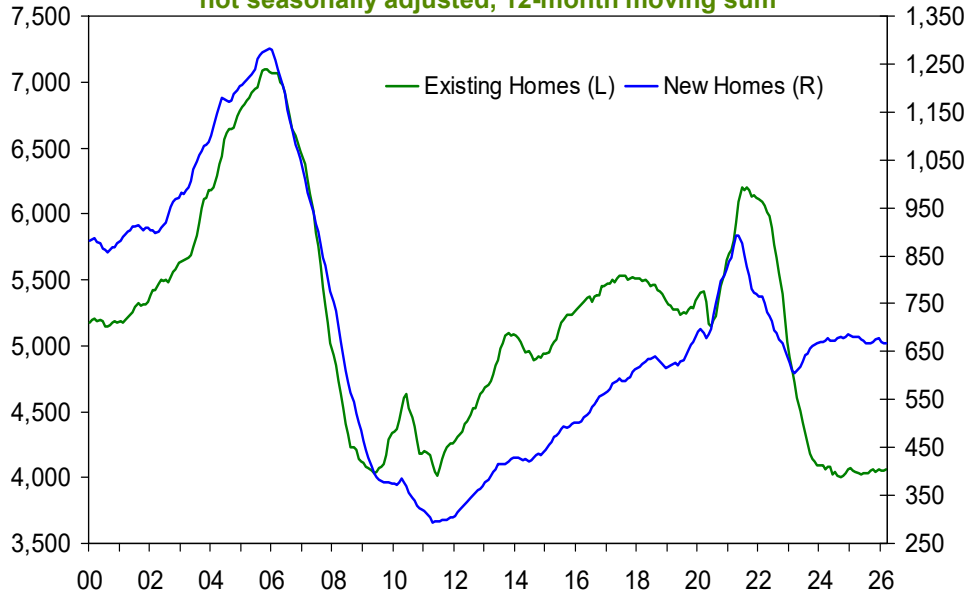
### Housing Starts (000's of units)

not seasonally adjusted, 12-month moving sum



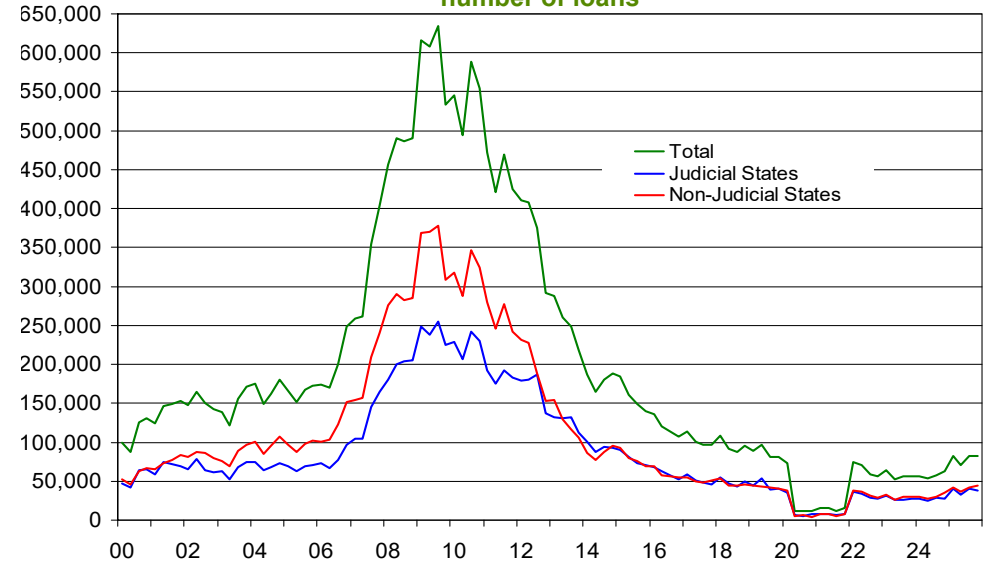
### Home Sales (000's of units)

not seasonally adjusted, 12-month moving sum



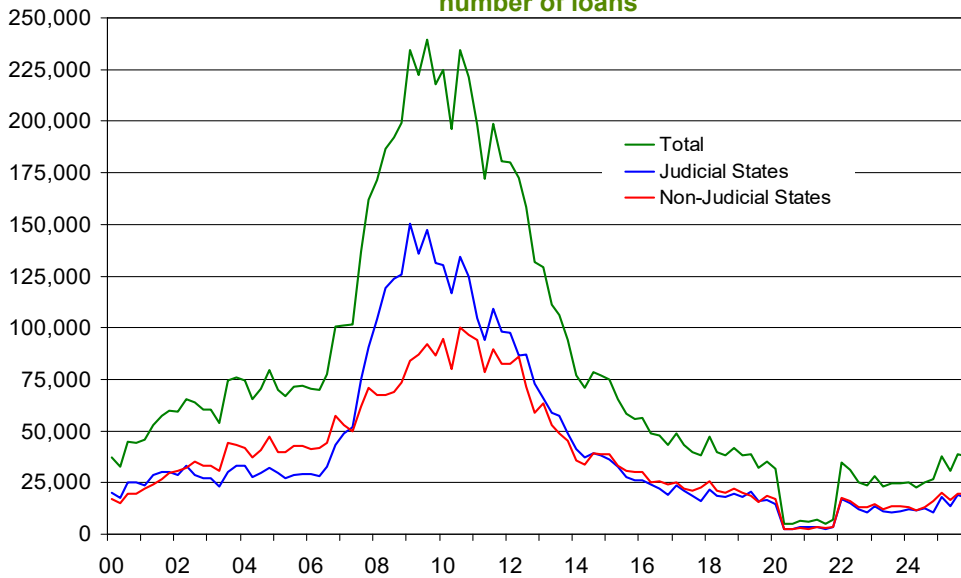
### Foreclosure Starts – United States

number of loans



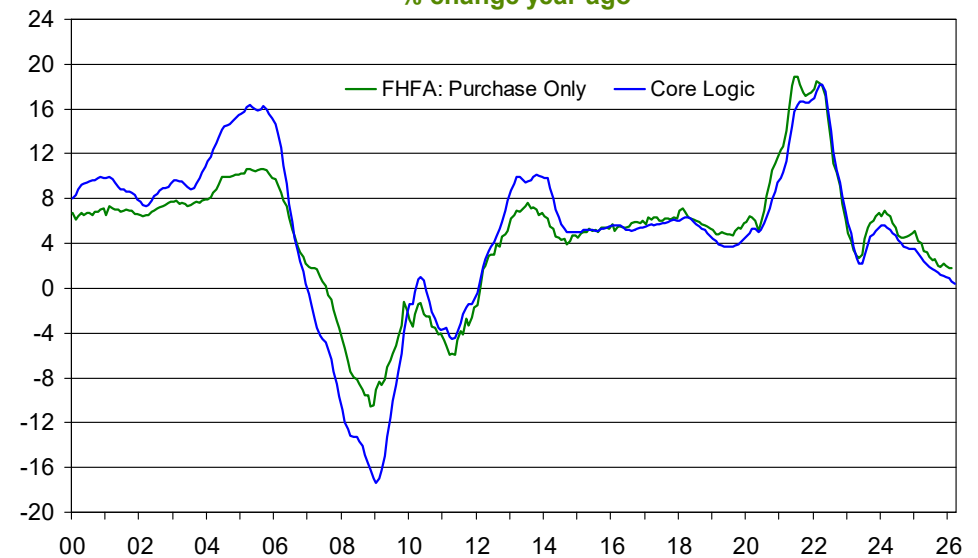
### Foreclosure Starts – Regions Footprint

number of loans

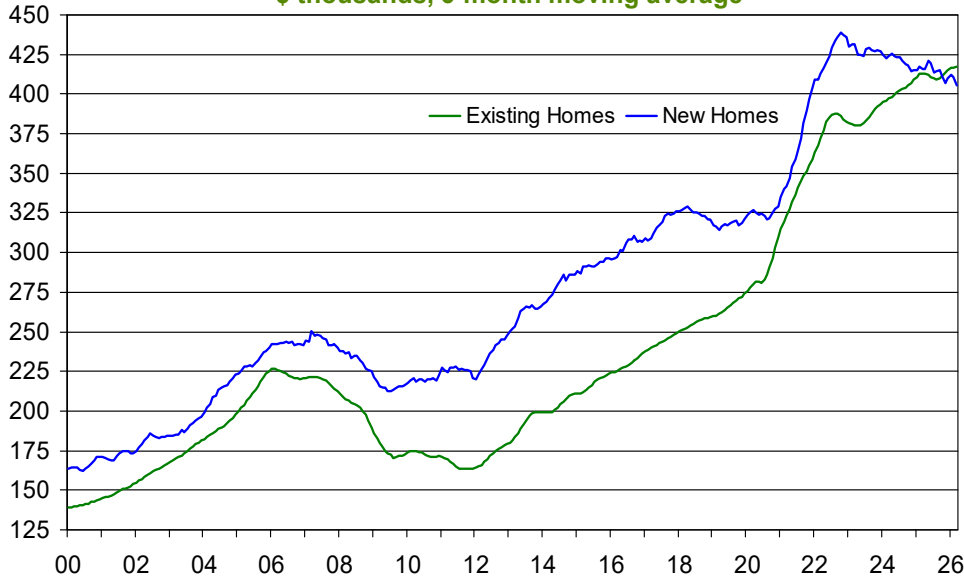


### Index of House Prices

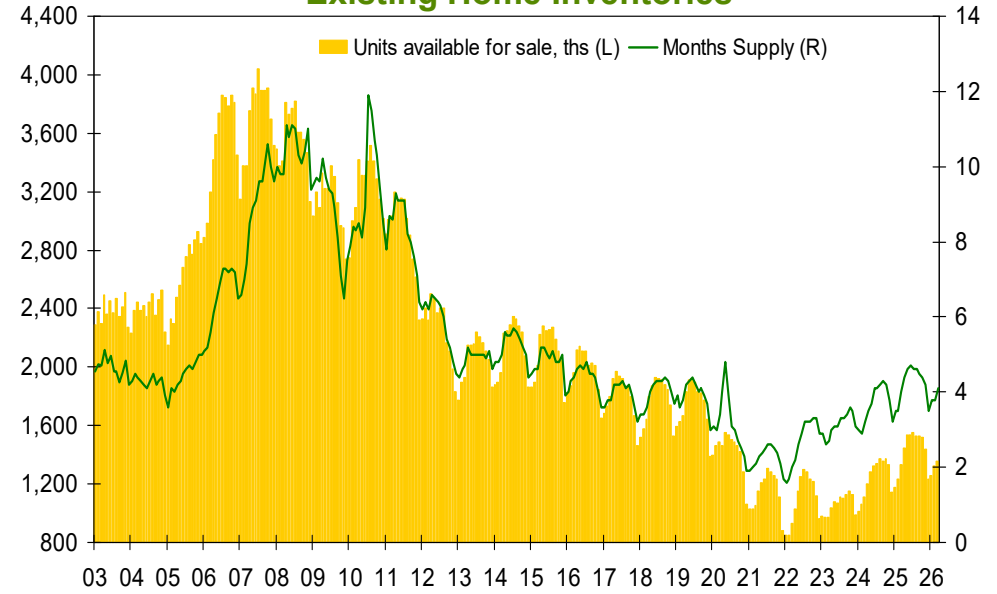
% change year ago



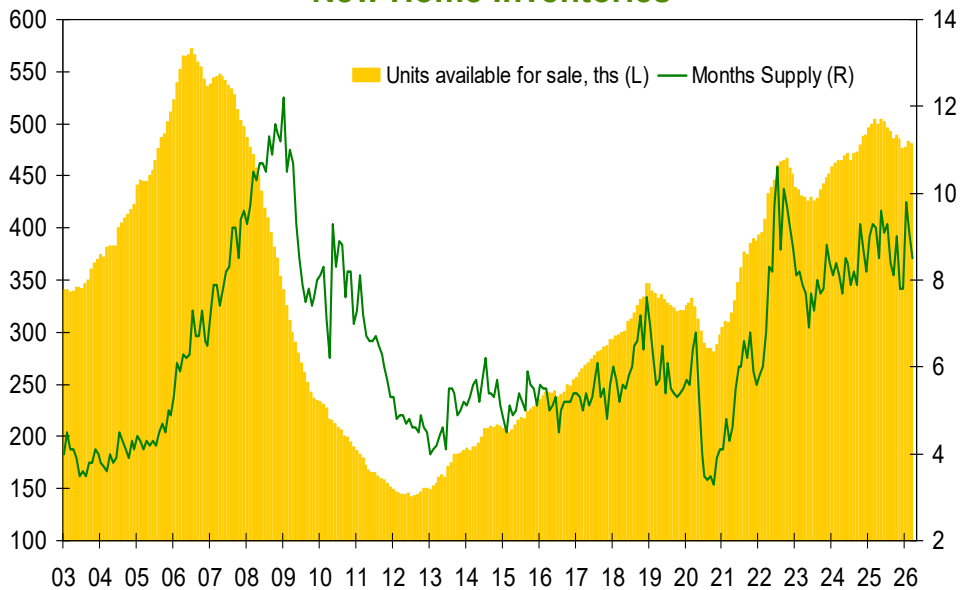
**Median Sales Prices**  
\$ thousands, 6-month moving average



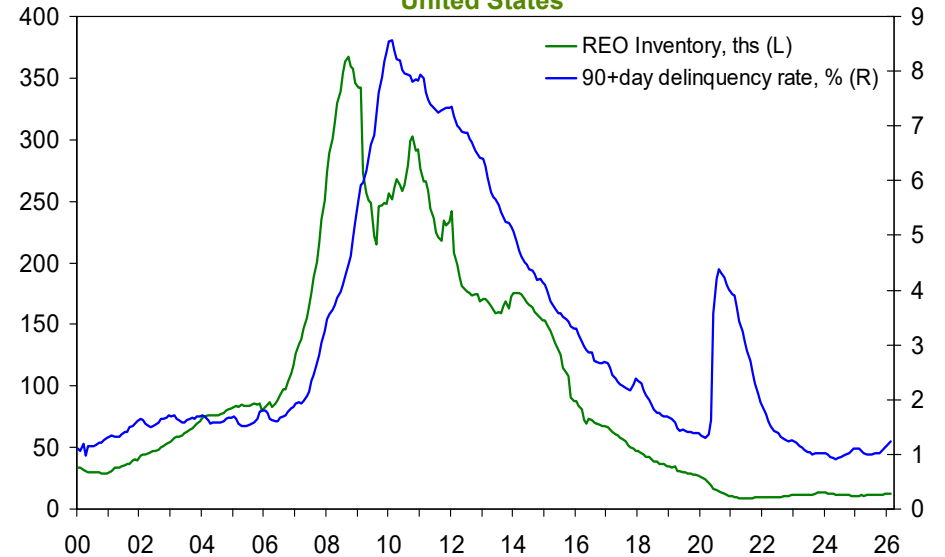
**Existing Home Inventories**



**New Home Inventories**

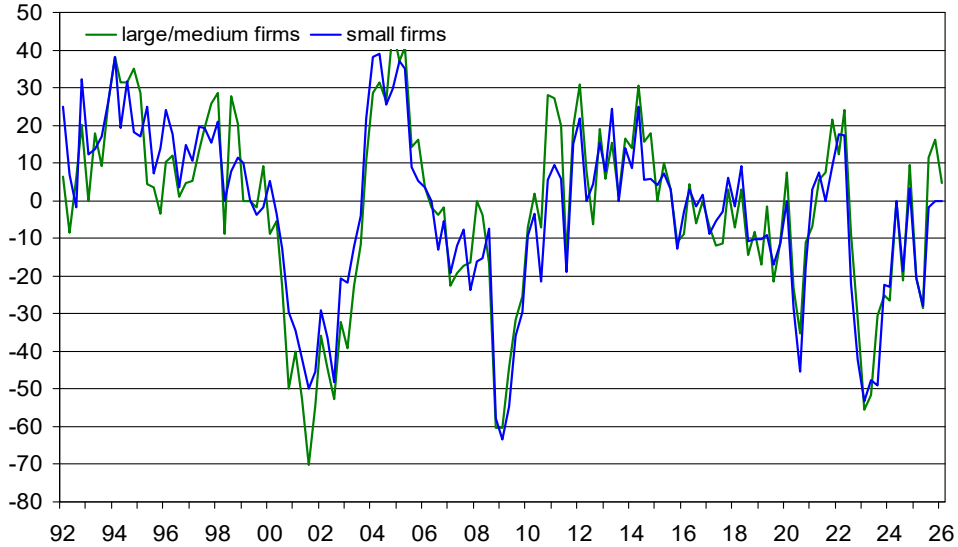


**CoreLogic Mortgage Loan Performance Data**  
United States



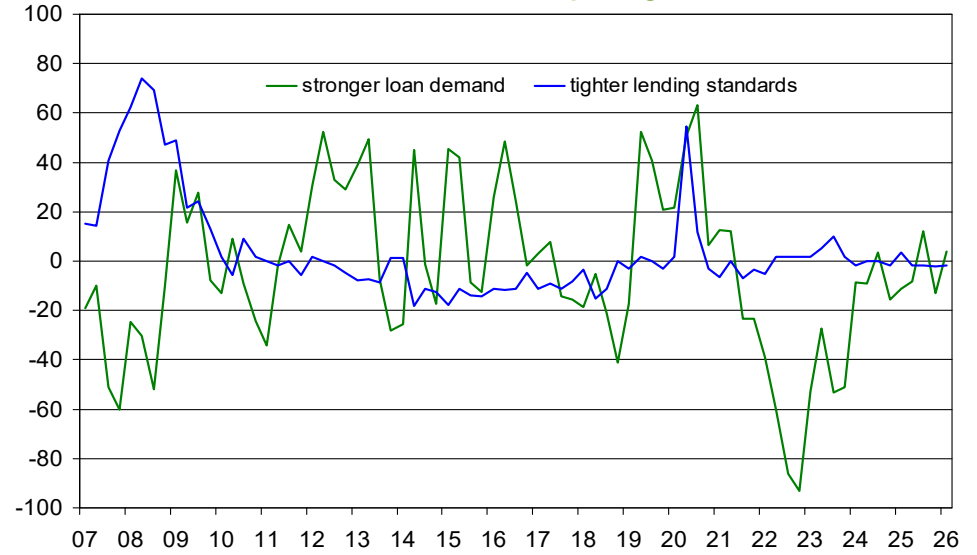
### Survey of Senior Lending Officers – C&I Loans

net % of banks reporting rising loan demand from:

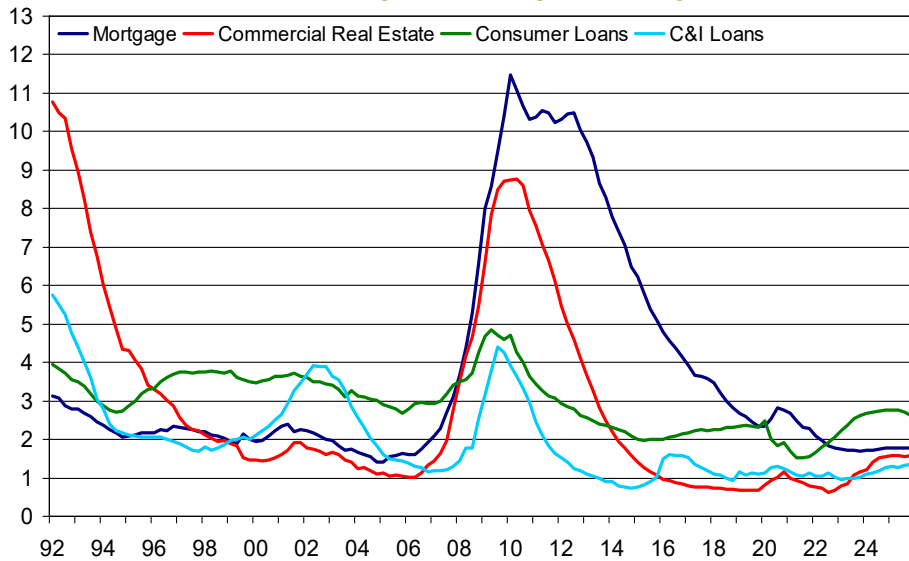


### Survey of Senior Lending Officers – Prime Mortgages

net % of banks reporting:

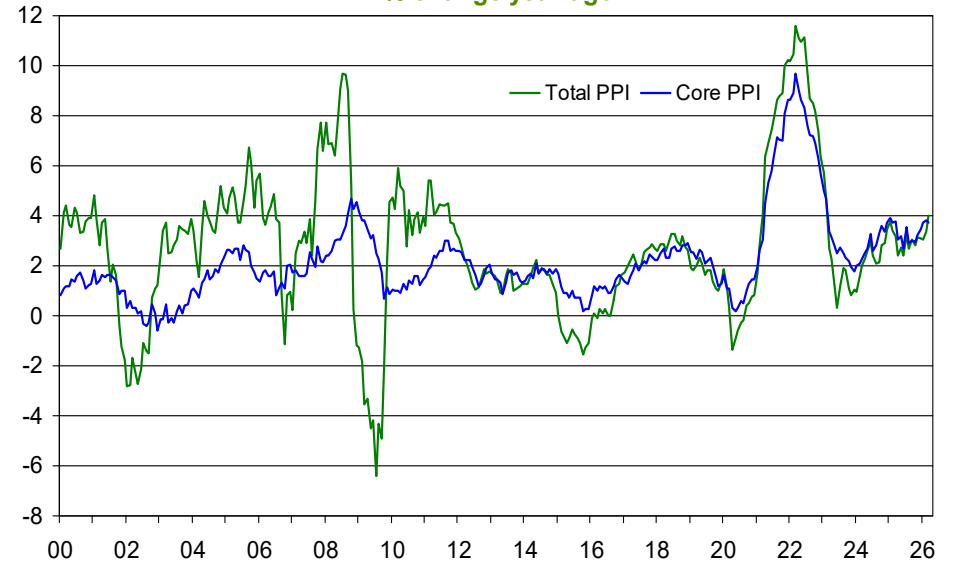


### Delinquency Rates By Loan Type, %



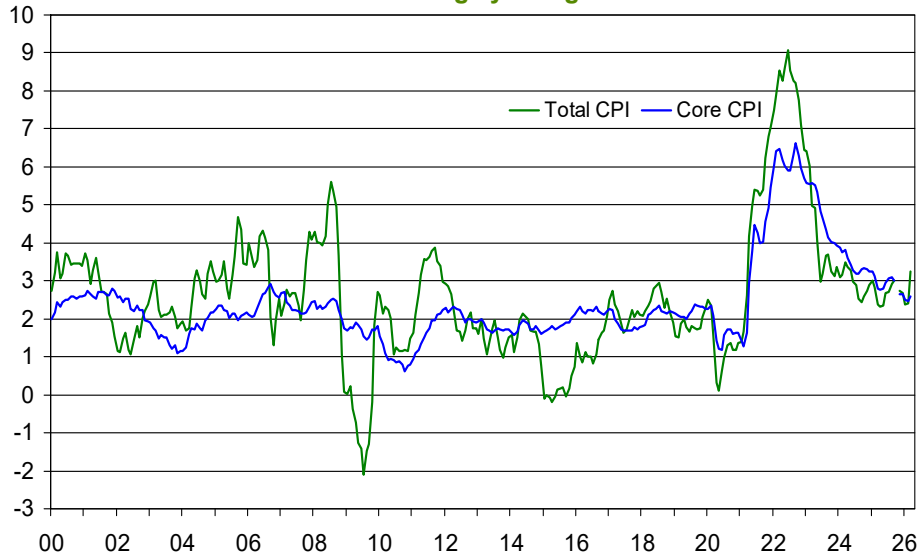
### Producer Price Index

% change year ago

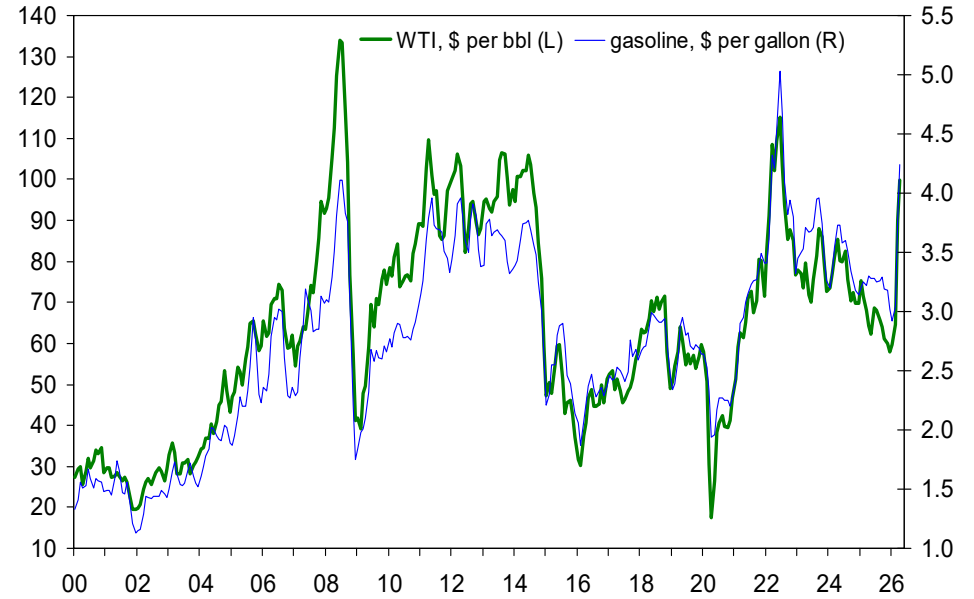


### Consumer Price Index

% change year ago

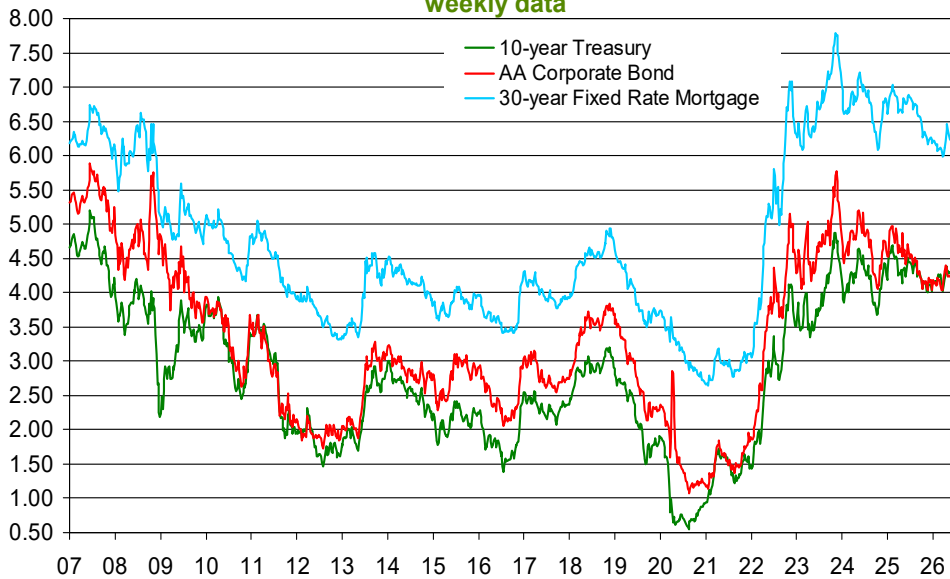


### WTI Crude Oil, Retail Gasoline Prices



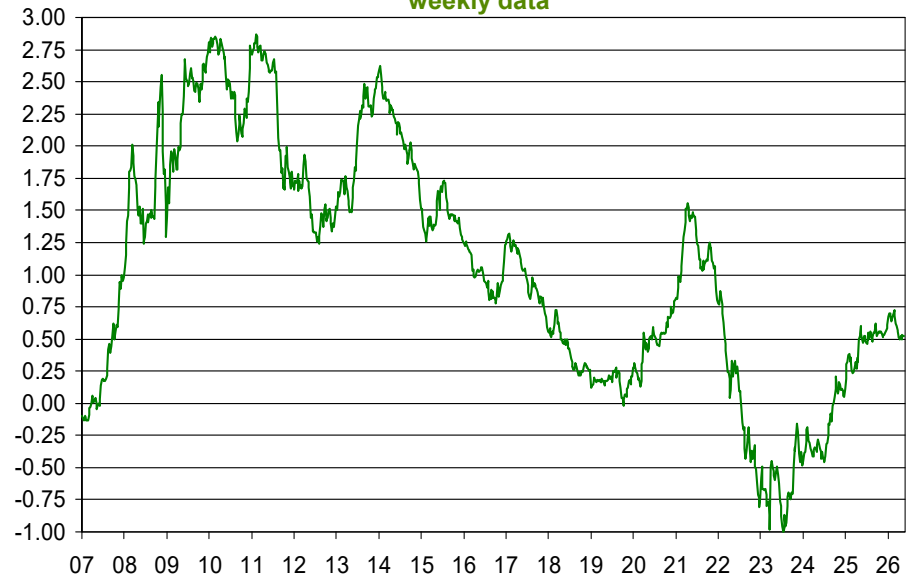
### Selected Interest Rates, %

weekly data

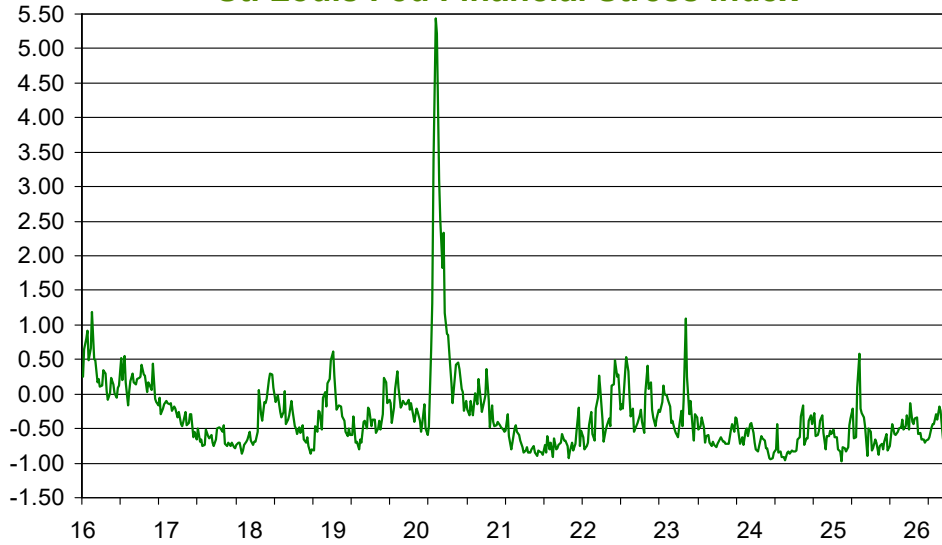


### Spread Between Yields On 10-year and 2-year Treasury Notes

weekly data



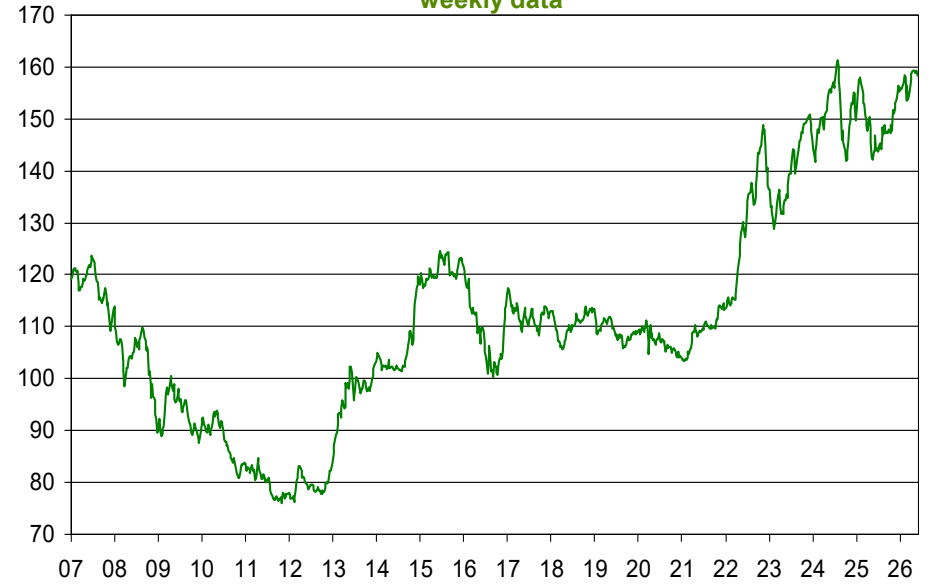
### St. Louis Fed Financial Stress Index



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

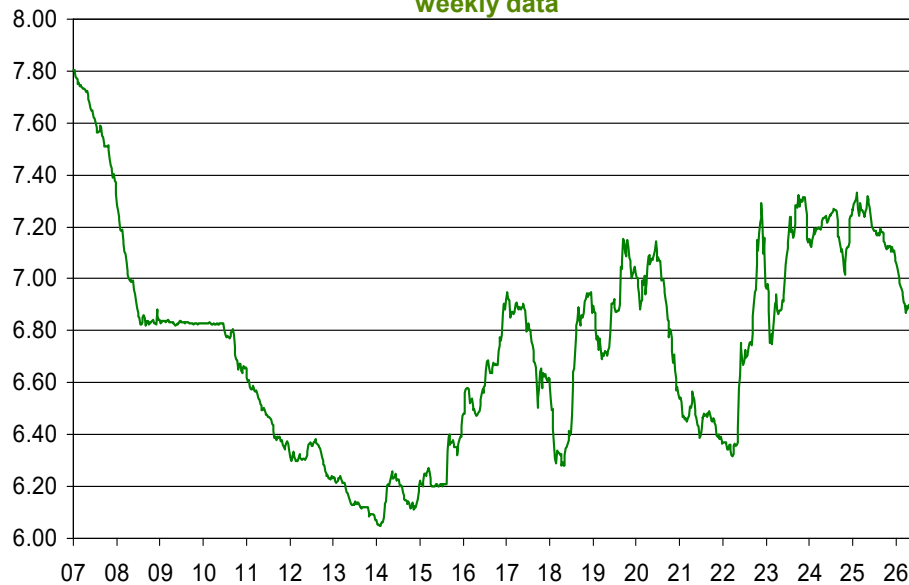
### Japanese Yen per U.S. Dollar

weekly data



### Chinese Yuan per U.S. Dollar

weekly data



### Euros per U.S. Dollar

weekly data

