The Virginia Tech–USDA Forest Service Housing Commentary: Section II June 2026

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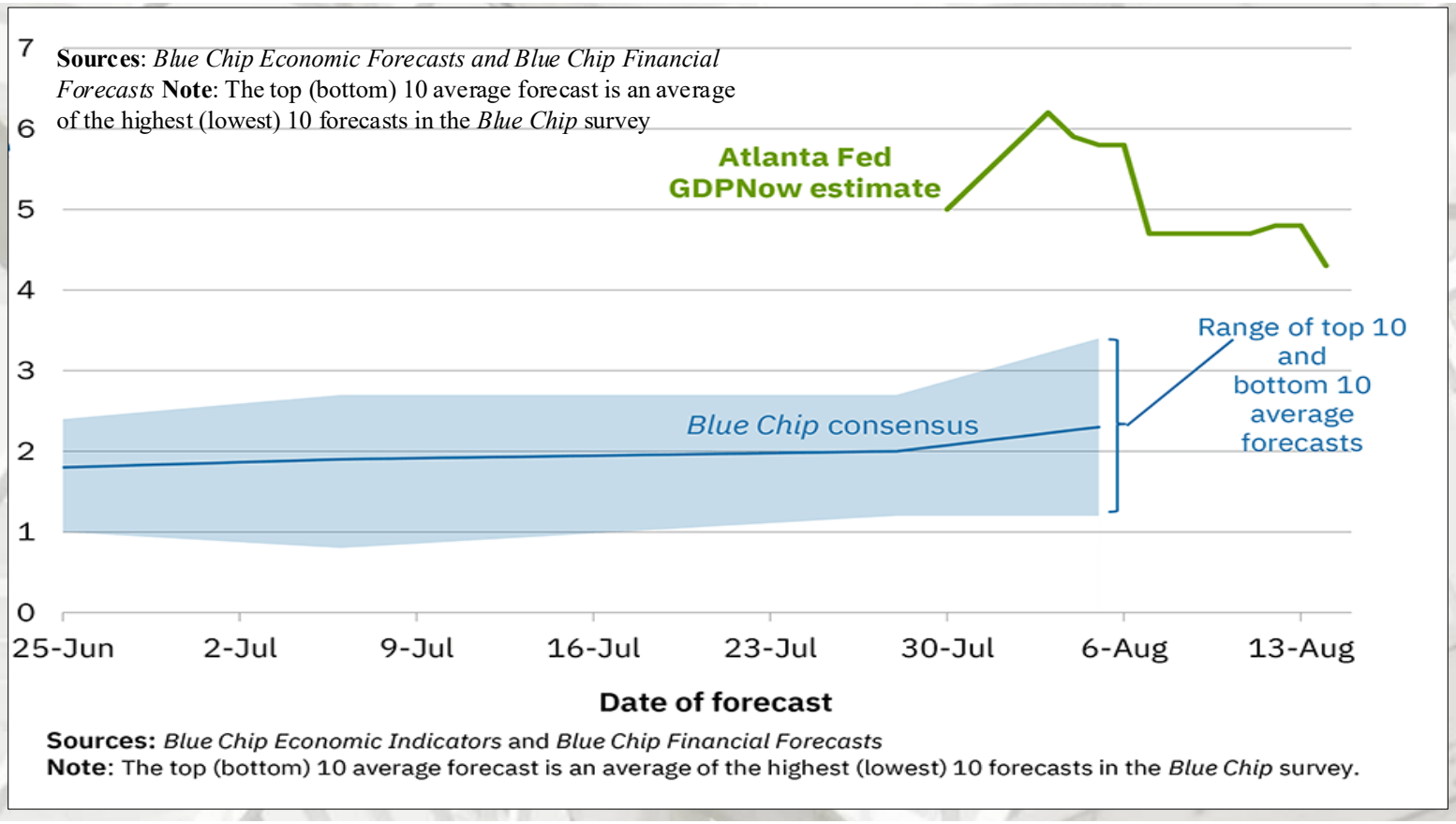
U.S. Economic Indicators



Atlanta Fed GDPNow™

Latest estimate: 4.3 percent, Quarter 2, 2026 — August 14, 2026

"GDPNow is not an official forecast of the Atlanta Fed. Rather, it is best viewed as a running estimate of real GDP growth based on available economic data for the current measured quarter. There are no subjective adjustments made to GDPNow – the estimate is based solely on the mathematical results of the model." – Pat Higgins, Economist, Federal Reserve Bank of Atlanta

Source: https://www.frbatlanta.org/cqer/research/gdpnow.aspx; 8/14/26

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The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)

Survey Suggests Growth Increased in June

"The *Chicago Fed Survey of Economic Conditions* (CFSEC) Activity Index decreased to +11 in July from +21 in June, suggesting that economic growth was above trend. The CFSEC Manufacturing Activity Index decreased to +30 in July from +67 in June, but the CFSEC Nonmanufacturing Activity Index increased to a neutral value in July from –5 in the previous month.

- Respondents' outlooks for the U.S. economy for the next 12 months improved, turning optimistic on balance. Thirty-eight percent of respondents expected an increase in economic activity over the next 12 months.
- The pace of current hiring was unchanged, but respondents' expectations for the pace of hiring over the next 12 months increased. Both hiring indexes remained negative.
- Respondents' expectations for the pace of capital spending over the next 12 months increased, and the capital spending expectations index turned positive.
- The labor cost pressures index increased, but the nonlabor cost pressures index decreased. Both cost pressures indexes remained negative." – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfsec/current-data; 7/22/26

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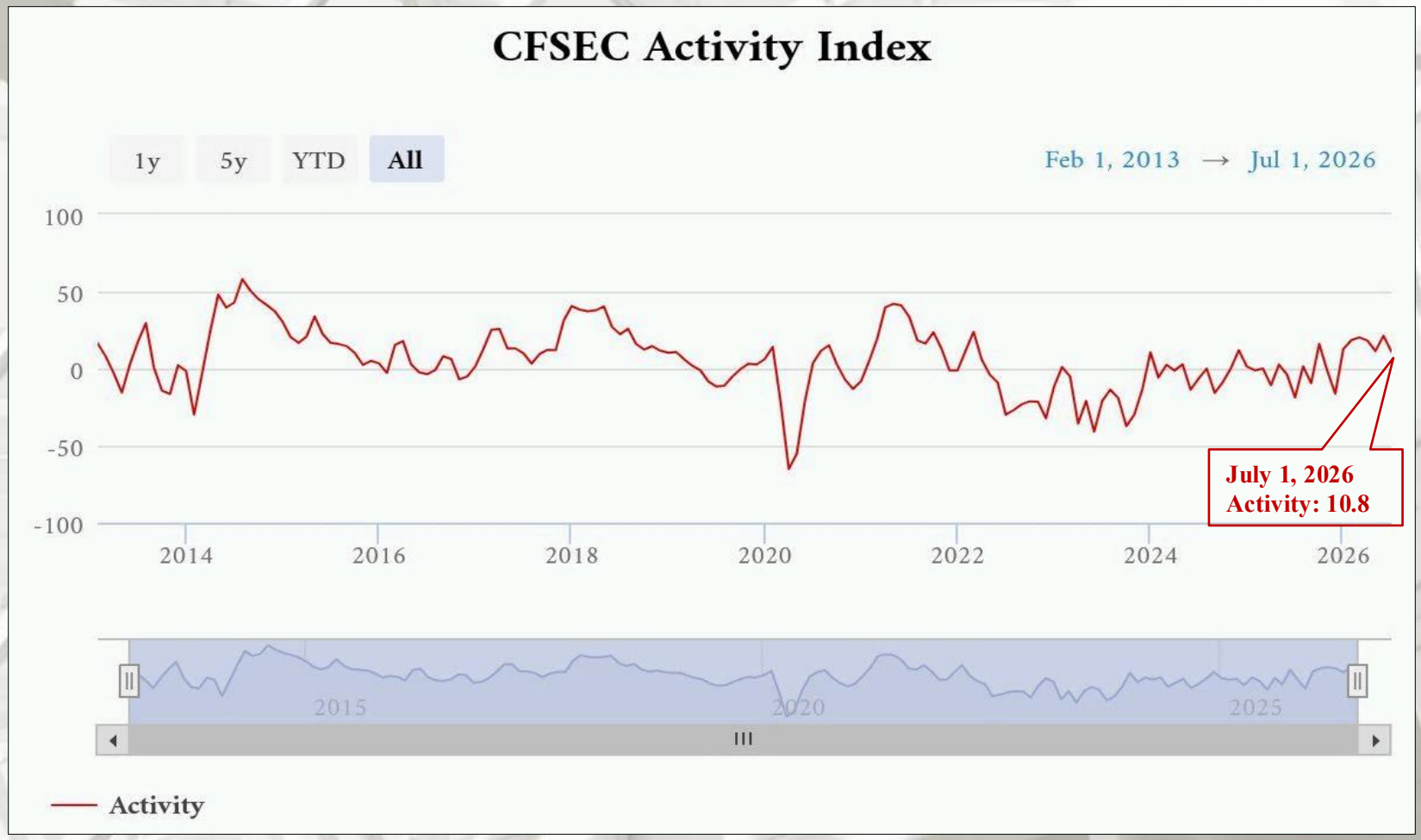
The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)



Source: https://www.chicagofed.org/research/data/cfsec/current-data; 7/22/26

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The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)

Index Suggests Economic Growth Increased in June

"The *Chicago Fed National Activity Index* (CFNAI) Activity increased to –0.02 in June from –0.19 in May. One of the four broad categories of indicators used to construct the index decreased from May, and two categories made negative contributions in June. The index's three-month moving average, CFNAI-MA3, increased to –0.05 in June from –0.10 in May.

The CFNAI Diffusion Index, which is also a three-month moving average, decreased to –0.03 in June from –0.01 in May. Forty of the 85 individual indicators made positive contributions to the CFNAI in June, while 45 made negative contributions. Forty-seven indicators improved from May to June, while 37 indicators deteriorated and one was unchanged. Of the indicators that improved, 17 made negative contributions.

- Production-related indicators contributed –0.05 to the CFNAI in June, down from –0.03 in May.
- The sales, orders, and inventories category's contribution to the CFNAI was +0.01 in June, up from –0.09 in May.
- Employment-related indicators contributed –0.04 to the CFNAI in June, unchanged from May.
- The personal consumption and housing category's contribution to the CFNAI was +0.05 in June, up from –0.03 in May" – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfnai/current-data; 7/23/26

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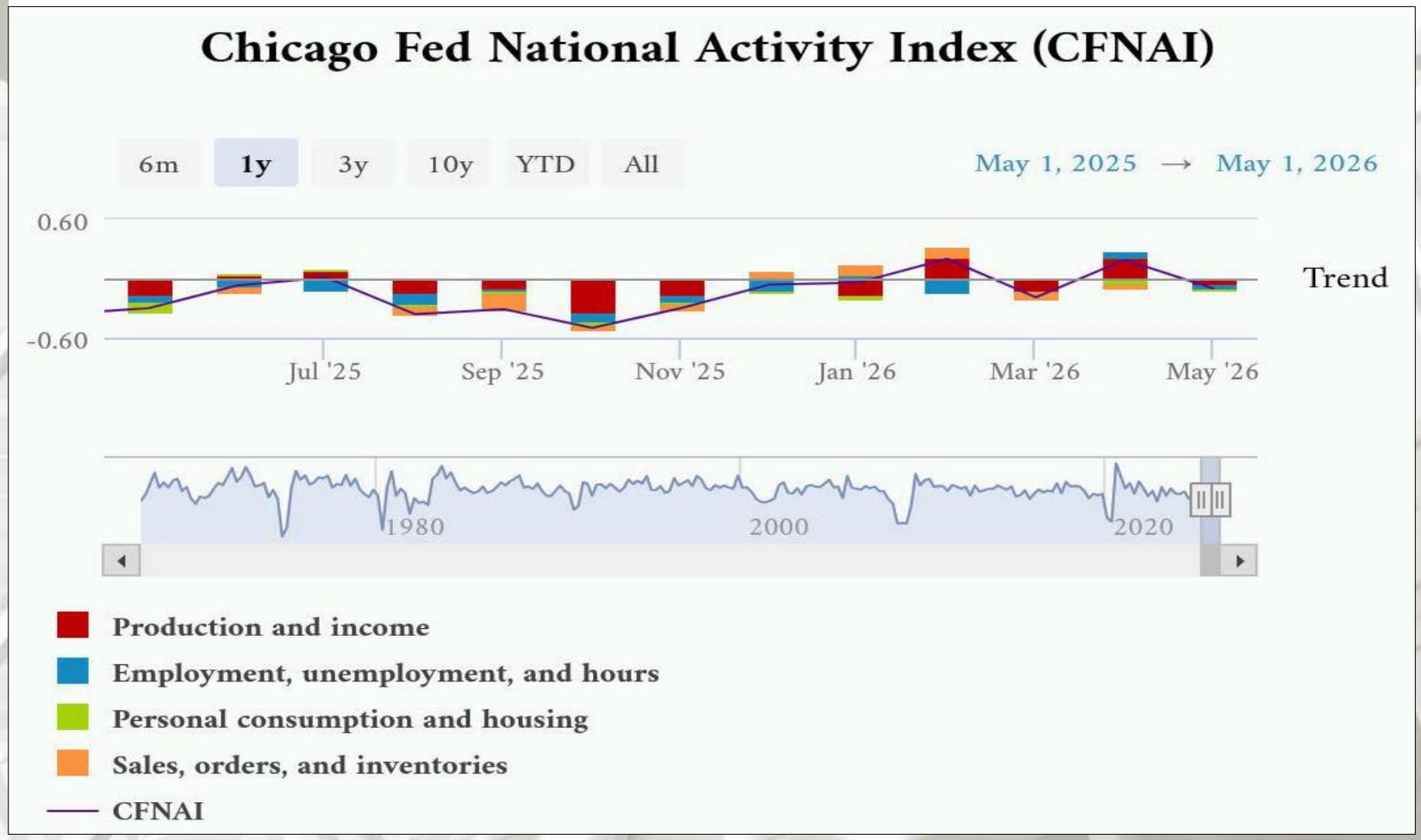
The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)



Source: https://www.chicagofed.org/research/data/cfnai/current-data; 7/23/26

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The Federal Reserve Bank of Dallas

Texas Manufacturing Outlook Survey

Growth continues in Texas manufacturing sector as outlooks improve

"Texas manufacturing output growth accelerated in July, according to business executives responding to the Texas Manufacturing Outlook Survey. The production index, a key measure of state manufacturing conditions, increased six points to 10.1.

Other measures of manufacturing activity also showed solid growth. The capacity utilization index and the shipments index were relatively unchanged at 5.9 and 8.8, respectively. The new orders index increased to 6.4 from 2.3.

Perceptions of broader business conditions improved in July. While the general business activity index was little changed at 1.3, the company outlook index jumped 11 points to 13.4, signaling a notable improvement in outlooks. The outlook uncertainty index fell five points to 6.4.

Employment growth and work hours were relatively stable in July. The employment index dipped two points to 12.2, remaining above its series average. The hours worked index edged down to 4.3 from 5.9.

Price and wage pressures remained markedly elevated, though the indexes showed mixed movements in July. The finished goods prices index fell three points to 25.6. The raw materials prices index was relatively unchanged at 41.3. The wages and benefits index ticked up five points to 30.8." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 7/27/26

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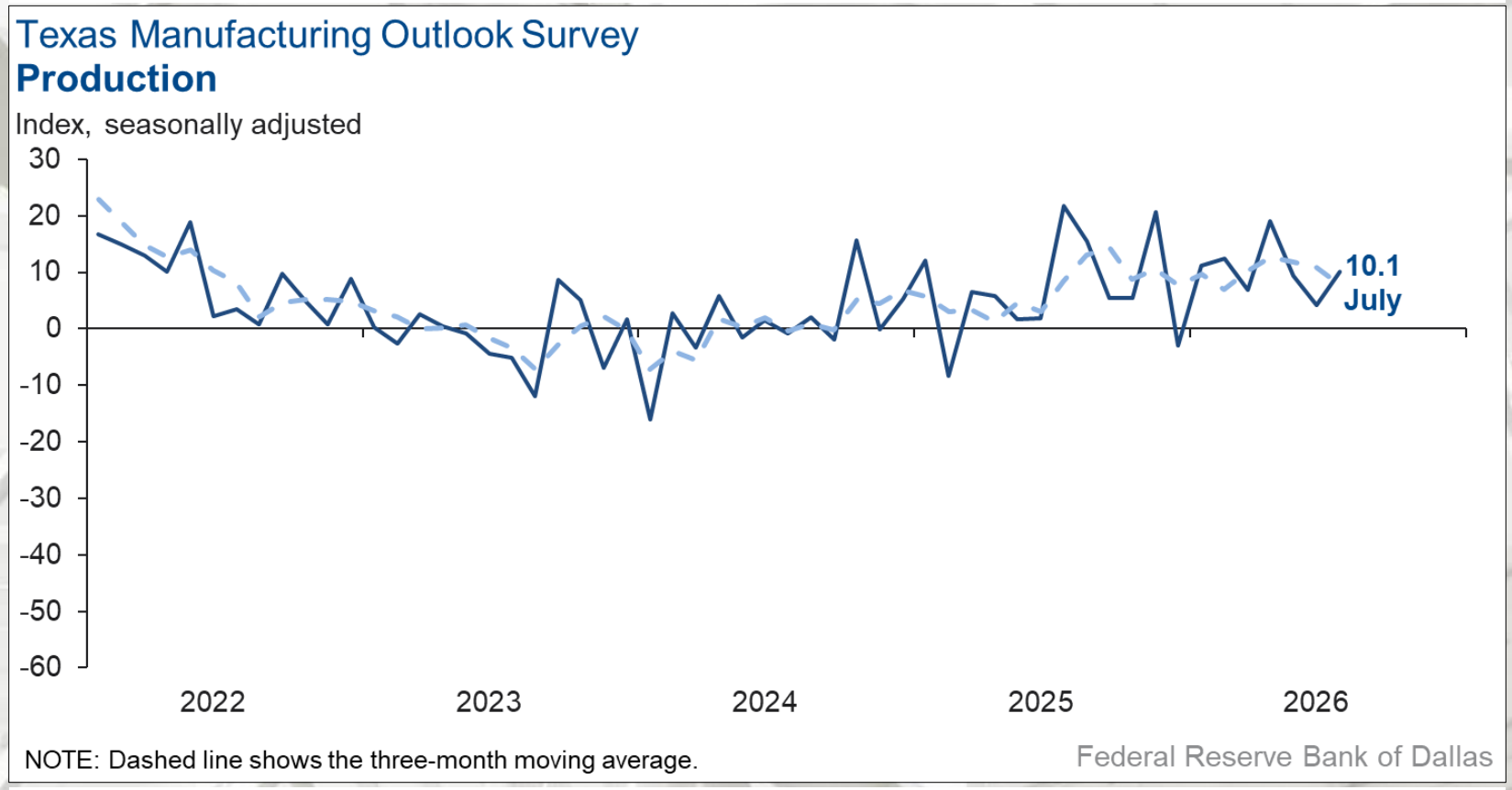
The Federal Reserve Bank of Dallas



"Expectations are for increased manufacturing activity six months from now. The future production index and the future general business activity index remained unchanged at 34.6 and 26.5, respectively. Other indexes of future manufacturing activity remained in positive territory." – Emily Kerr, Business Economist, The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 7/27/26

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The Federal Reserve Bank of Dallas

Texas Service Sector Outlook Survey

Solid growth in Texas service sector activity continues

"Texas service sector activity expanded at about the same pace in July as the prior month, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, was little changed at 9.5.

Labor market measures suggested employment continued to grow, though at a slower pace than in June, while workweeks increased at a similar pace. The employment index fell to 2.6 from 8.1 while the hours worked index held steady at 4.9.

Perceptions of broader business conditions continued to improve. The general business activity index rose four points to 6.6. The company outlook index increased to 10.4 from 6.1. Meanwhile, the outlook uncertainty index was little changed at 12.7.

Selling price pressures increased, while input prices rose at a slightly slower pace than the previous month. The selling prices index climbed seven points to 14.2, surpassing the series average of 7.5. The input prices index dipped to 33.5 from 36.5 but remained well above the series average of 27.8. The wages and benefits index was little changed at 15.7.

Respondents' expectations regarding future business activity reflected continued optimism in July. The future revenue and future general business activity indexes held steady, registering 32.6 and 16.8, respectively. Other future service sector activity indexes, such as employment and capital expenditures, remained in solidly positive territory." – Jesus Cañas, Senior Business Economist; The Federal Reserve Bank of Dallas

Source: https://www.dallasfed.org/research/surveys; 7/28/26

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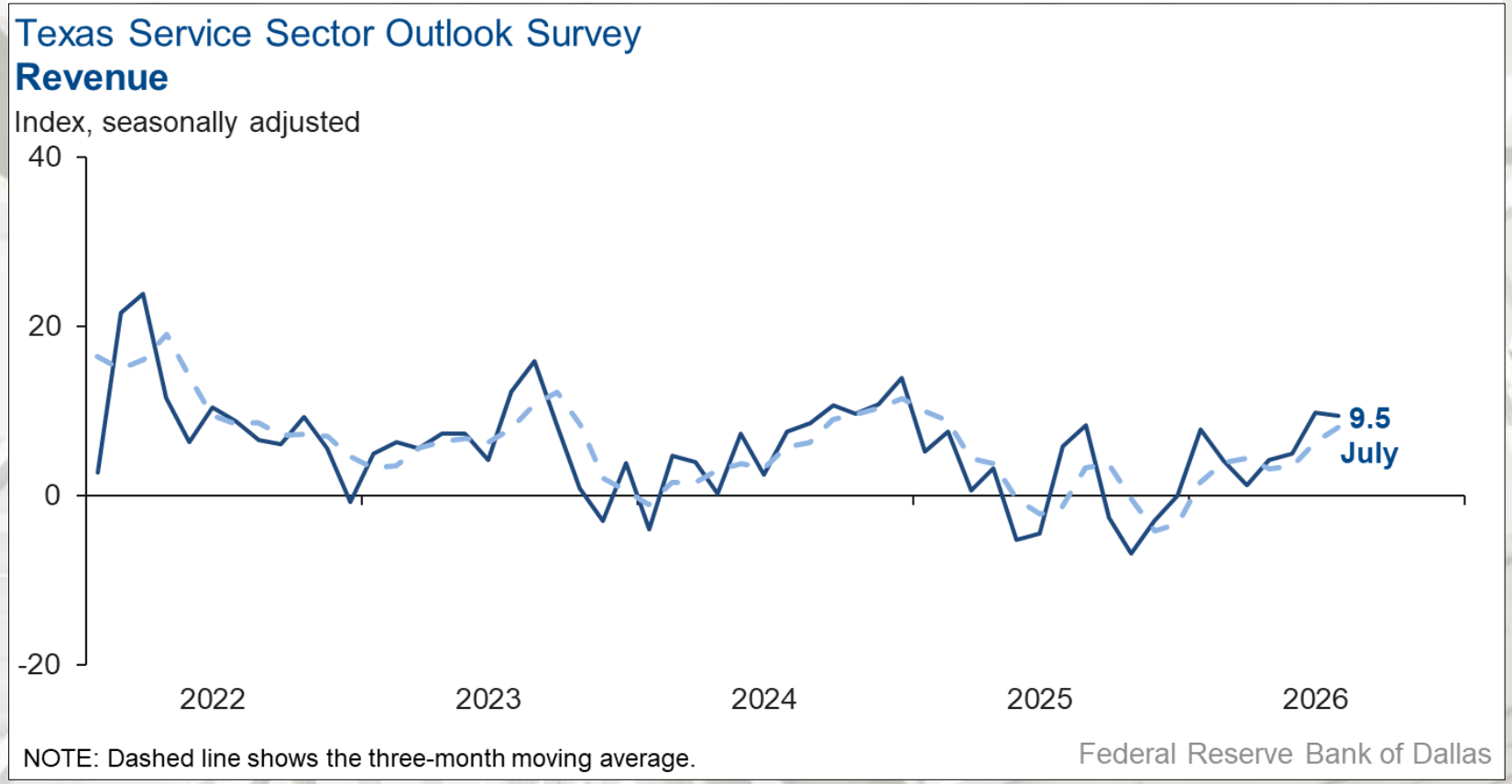
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 7/28/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Activity Remained Steady in July

Tenth District manufacturing activity remained steady, while expectations for future activity rose slightly from last month. The month-over-month price indexes for finished products and raw materials fell slightly, but year-over-year price growth increased further.

Factory Activity Remained Steady

"The month-over-month composite index was 9 in July, down from 11 in June and up from 8 in May. The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. Growth slowed in the nondurable manufacturing sector, primarily driven by declines in food manufacturing . Stronger growth in the durable manufacturing sector was driven by electrical equipment manufacturing. All month-over-month indexes were positive except for new orders for exports at -1. The inventories and employee workweek indexes rose from last month. The year-over-year composite index eased from 15 to 14, but all other indexes were positive except for new orders for exports and employment. Expectations for future activity remained expansionary with the composite index at 20, reaching its highest reading since July 2022, as expectations for future production and shipments are elevated." – Cortney Cowley, Assistant Vice President and Oklahoma City Branch Executive and Megan Williams, Associate Economist and Senior Manager; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org/surveys/manufacturing-survey/tenth-district-manufacturing-growth-in-activity-remained-steady-july-2026/; 7/23/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Factory Activity Remained Steady

Special Questions

"This month, contacts were asked special questions about profit margin changes and changes in demand expectations. Almost a quarter (24%) of firms reported a slight increase in profit margins from the beginning of the year, 3% reported a significant increase, 16% reported no change, 43% reported a slight decrease, and 14% reported a significant decrease. Firms were also asked about changes in demand expectations for their products for the remainder of the year. A third of firms expect no change in demand, 6% expect demand to be significantly higher, 43% expect demand to be slightly higher, 11% expect demand to be slightly lower, and 7% expect demand to be significantly lower for the remainder of the year." – Cortney Cowley, Assistant Vice President and Oklahoma City Branch Executive and Megan Williams, Associate Economist and Senior Manager; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org/surveys/manufacturing-survey/tenth-district-manufacturing-growth-in-activity-remained-steady-july-2026/; 7/23/26

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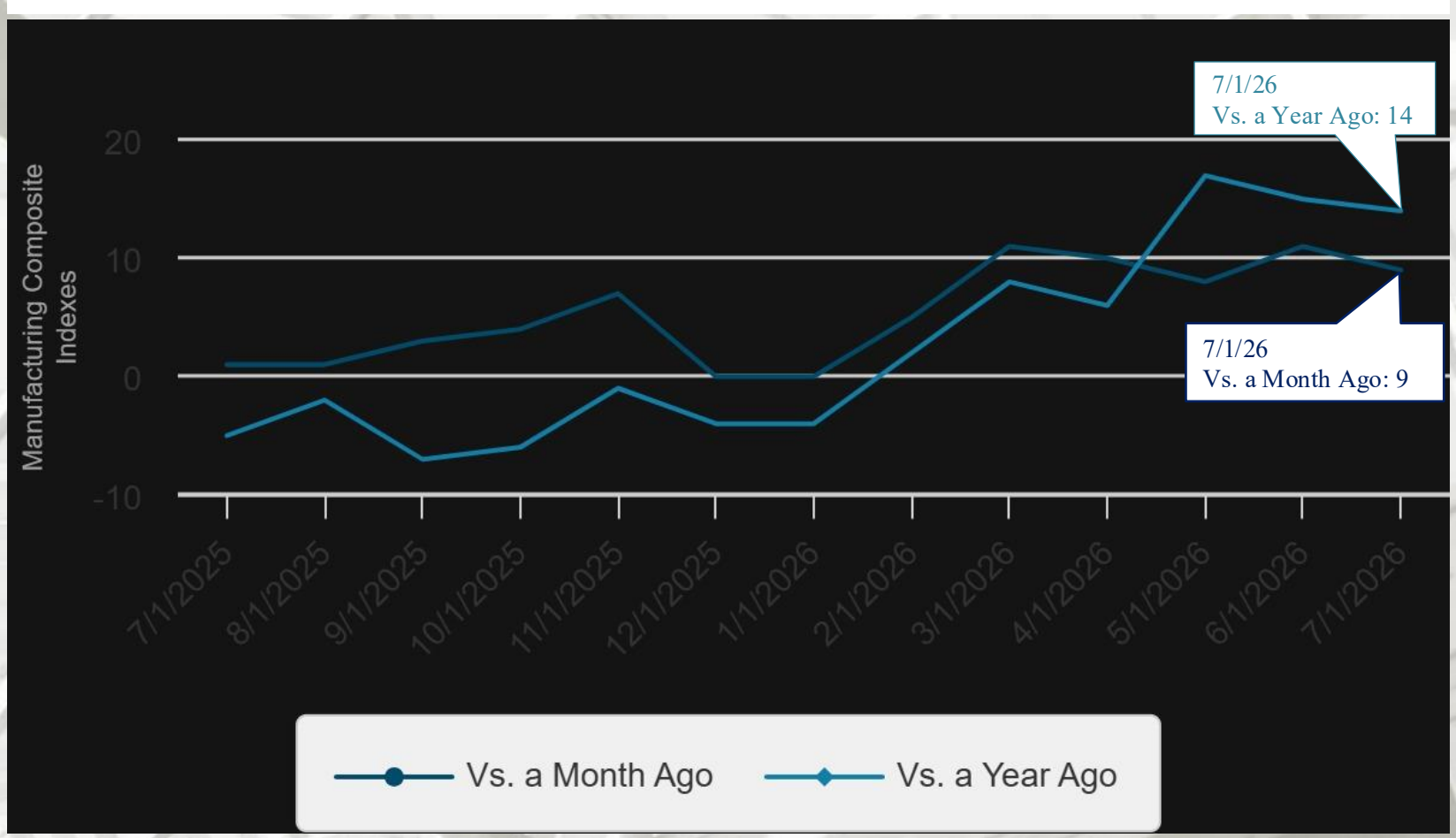
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org/surveys/manufacturing-survey/tenth-district-manufacturing-growth-in-activity-remained-steady-july-2026/; 7/23/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Services Activity Increased Moderately in July

Growth in Tenth District services activity increased moderately in July, while expectations for future activity remained elevated. Growth in input and selling price indexes slowed modestly from last month and from this time last year.

Business Activity Increased Moderately in July

"The month-over-month services composite index was 14 in July, up from 5 in June, and 10 in May. The composite index is a weighted average of the revenue/sales, employment, and inventory indexes. Activity in retail trade and transportation rose, while activity in the tourism sector fell. Most month-over-month indexes were positive except for the temporary and part-time employment, employee hours worked, and credit conditions indexes. The monthly general revenue/sales index rose from 3 to 19, and employment increased slightly from 1 to 4. The year-over-year composite index remained at 10, with both consumer and business services growing at about the same pace. The capital expenditures index ticked down from 18 to 16. Expectations for future activity in services remained elevated with a reading of 24, driven primarily by general revenue/sales." – Cortney Cowley, Assistant Vice President and Oklahoma City Branch Executive and Megan Williams, Associate Economist and Senior Manager; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org/surveys/services-survey/tenth-district-services-activity-increased-moderately-in-July; /7/26/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Business Activity Increased Moderately in July

Special Questions

"This month, contacts were asked special questions about profit margin changes and changes in demand expectations. Almost half (47%) of firms reported a slight decrease in profit margins from the beginning of the year, 13% reported a significant decrease, 22% reported no change, 13% reported a slight increase, and 5% reported a significant increase. Firms were also asked about changes in demand expectations for their products for the remainder of the year. Approximately half (48%) of firms expect demand to be slightly higher for the remainder of the year, 4% expect demand to be significantly higher, 21% expect demand to be unchanged, 21% expect demand to be slightly lower, and 6% expect demand to be significantly lower for the remainder of the year." – Cortney Cowley, Assistant Vice President and Oklahoma City Branch Executive and Megan Williams, Associate Economist and Senior Manager; Federal Reserve Bank of Kansas City

Source: https://www.kansascityfed.org/surveys/services-survey/tenth-district-services-activity-increased-moderately-in-July; /7/26/26

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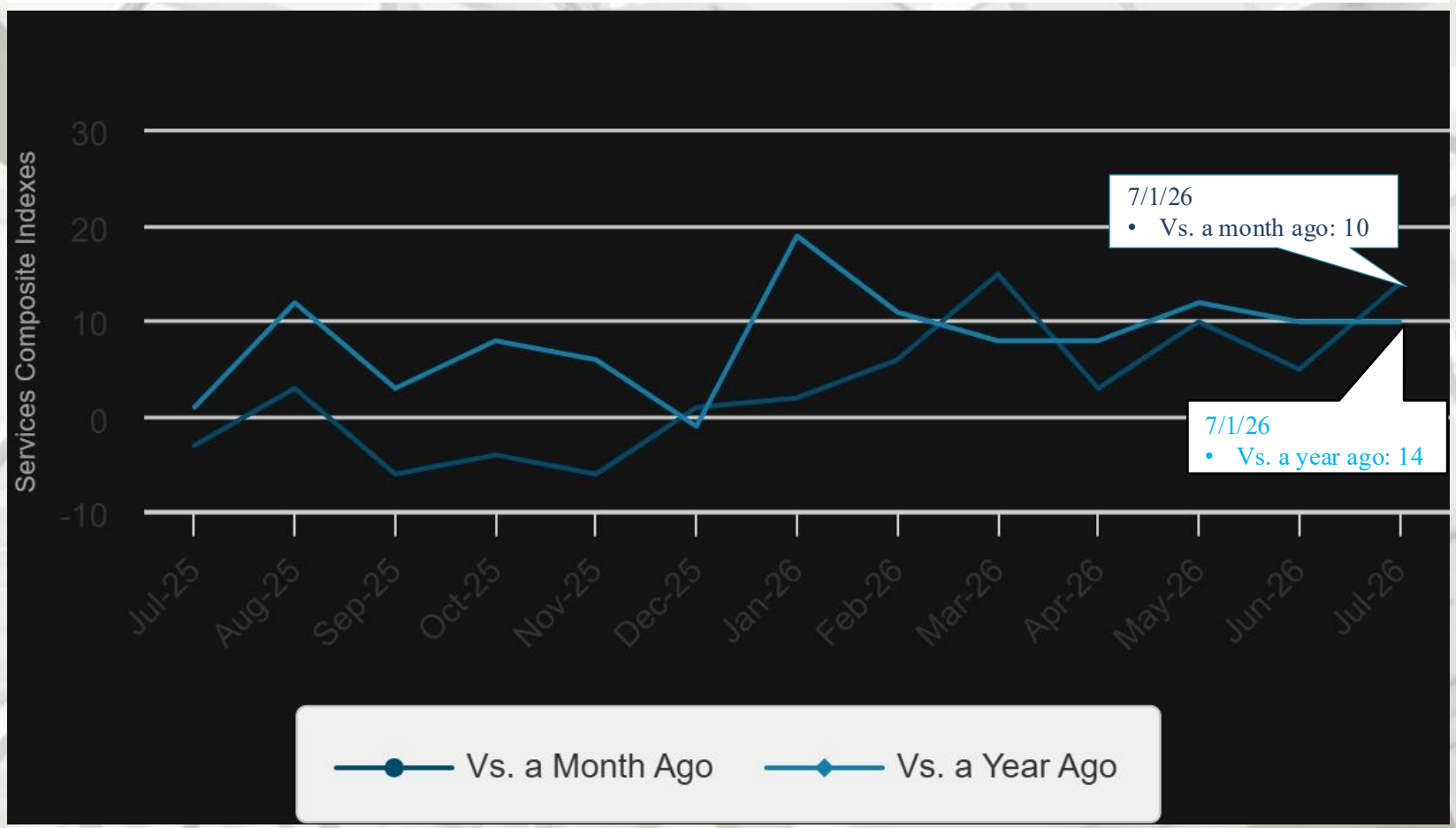
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org/surveys/services-survey/tenth-district-services-activity-increased-moderately-in-July; /7/26/26

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The Federal Reserve Bank of New York

June Empire State Manufacturing Survey

Conditions Strengthen Further

"Business activity grew strongly in New York State in August, according to firms responding to the *Empire State Manufacturing Survey*. The headline general business conditions index rose five points to 20.6, its highest reading in more than four years. New orders and shipments posted solid gains. Unfilled orders increased notably, delivery times lengthened substantially, and inventories declined. Supply availability continued to worsen. Employment levels and the average workweek rose modestly. The pace of input price increases picked up, and selling price increases remained elevated but eased for a second consecutive month. Looking ahead, firms maintained an optimistic outlook for business activity.

Manufacturing activity grew strongly in New York State in August. The general business conditions index increased five points to 20.6, a more than four year high. The new orders index came in at 17.3, and the shipments index printed at 11.7, pointing to continued solid increases in orders and shipments. The unfilled orders index rose eleven points to 15.5 and the delivery times index rose eight points to 20.6, suggesting an increase in unfilled orders and significantly longer delivery times. Inventories declined. The supply availability index dipped three points to -13.4, pointing to worsening supply availability." – Richard Deitz and Jason Bram, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 7/15/26

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The Federal Reserve Bank of New York

June Empire State Manufacturing Survey

Employment Expands Employment Gains Continue

"The index for number of employees came in at 9.3, and the average workweek index rose to 6.9, suggesting an ongoing expansion of employment levels and hours worked. The prices paid index rose six points to 58.6, pointing to a pickup in input price increases, and the prices received index dipped five points to 22.7, suggesting that selling price increases moderated but remained elevated.

Outlook Remains Optimistic

The index for future business conditions rose four points to 32.1, suggesting firms remained optimistic about future conditions. New orders and shipments are expected to increase significantly, and employment is expected to pick up strongly over the next six months. Supply availability is expected to worsen, and price increases are expected to remain elevated. Capital spending plans remained modest." – Richard Deitz and Jason Bram, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 6/15/26

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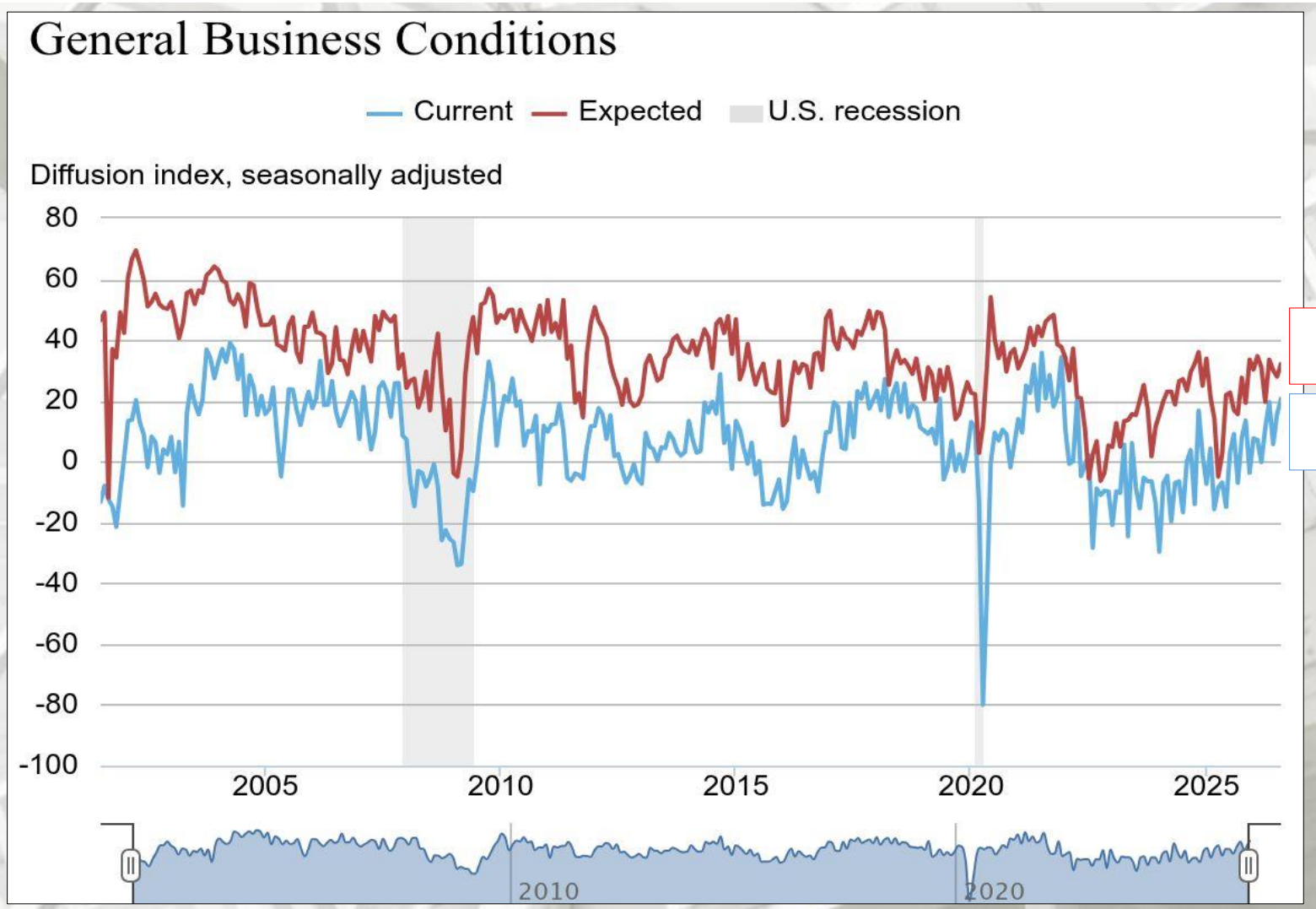
The Federal Reserve Bank of New York



June 2026
32.1

June 2026
20.6

Source: https://www.newyorkfed.org/survey/empire/empiresurvey_overview; 6/15/26

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The Federal Reserve Bank of New York

June Business Leaders Survey (Services)

Activity Rebounds

"Business activity in the region's service sector grew for the first time in nearly two years in July, according to firms responding to the Federal Reserve Bank of New York's *Business Leaders Survey*. The survey's headline business activity index surged nineteen points to 8.7. The business climate index rose thirteen points to -24.0, suggesting the business climate remained worse than normal, but significantly less so than in recent months. Employment edged up slightly and wage growth slowed. Supply availability continued to worsen modestly. The pace of price increases remained elevated but eased slightly. Looking ahead, firms became more optimistic about business conditions over the next six months.

Business activity picked up in the New York-Northern New Jersey region, according to the July survey. The headline business activity index jumped nineteen points to 8.7 – its highest reading since 2022. Thirty-four percent of respondents reported that conditions improved over the month while 25 percent said that conditions worsened. The business climate index rose thirteen points to -24.0, with 21 percent of respondents reporting a favorable business climate and 45 percent reporting an unfavorable climate." – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 6/16/26

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The Federal Reserve Bank of New York

June Business Leaders Survey (Services)

Employment Growth Modest

"The employment index fell seven points to 4.3, suggesting employment continued to rise but at a slower pace than last month. The wages index declined five points to 30.7, indicating that wage growth moderated somewhat. The prices paid index fell six points to 66.7, signaling that input price increases remained elevated but eased from June's pace. The prices received index edged down two points to 28.9, indicating a slight decline in selling price increases. The supply availability index was little changed at -9.7, suggesting supply availability continued to worsen somewhat.

Firms More Optimistic

The index for future business activity rose fifteen points to 23.2, a sign that firms were considerably more optimistic about activity over the next six months. The index for the future business climate surged seventeen points to zero, suggesting that for the first time in well over a year, firms do not expect the business climate to worsen in the months ahead. Employment is expected to grow modestly. Supply availability is expected to continue to decline modestly. Capital spending plans remained subdued." – Jason Bram and Richard Deitz, The Federal Reserve Bank of New York

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 6/16/26

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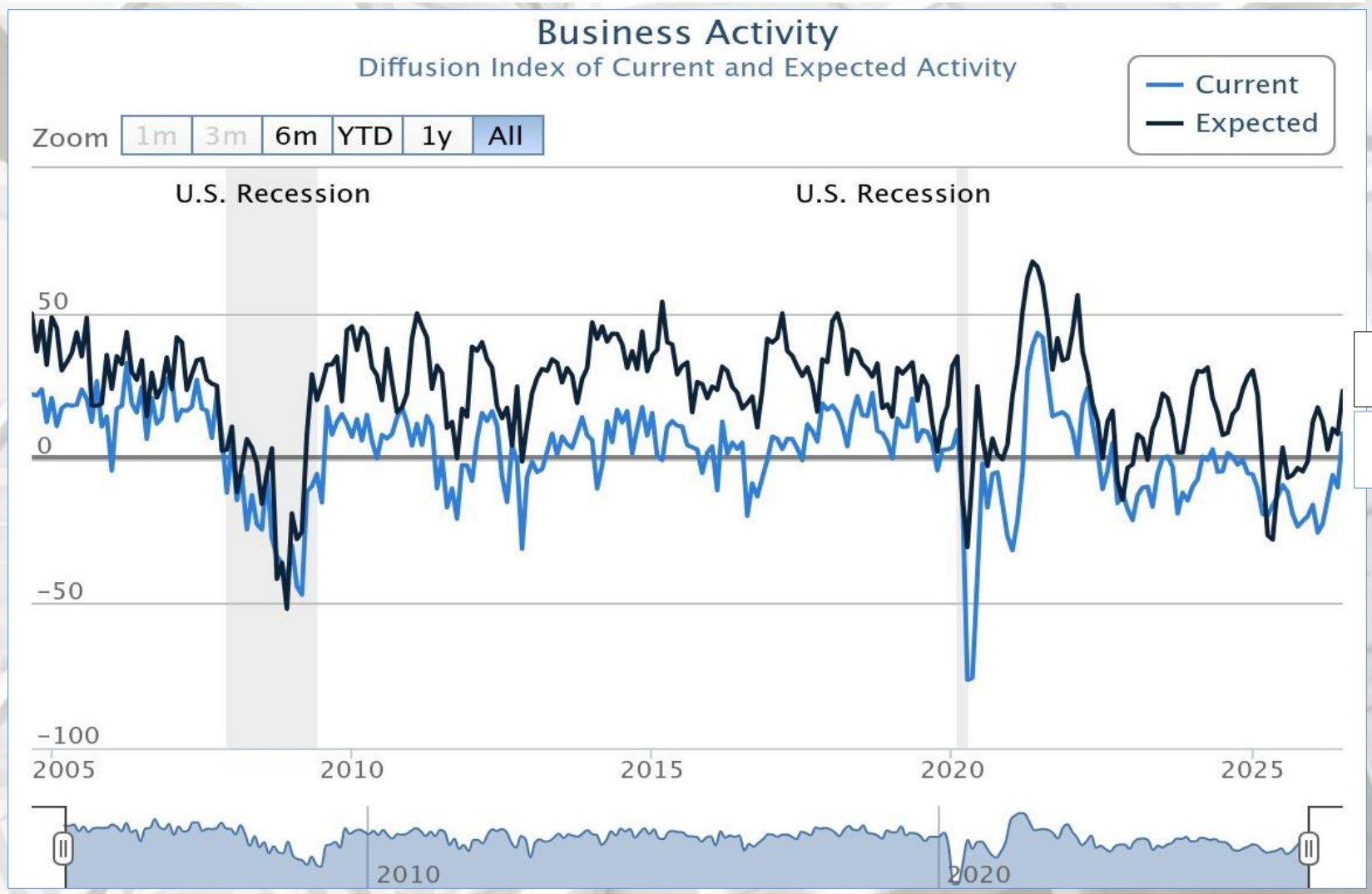
The Federal Reserve Bank of New York



July 2026
23.2

July 2026
8.7

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 6/16/26

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The Federal Reserve Bank of Philadelphia

July 2026 Manufacturing Business Outlook Survey

Current Indicators Rise

"Manufacturing activity in the region continued to expand overall, according to the firms responding to the July *Manufacturing Business Outlook Survey*. The survey's indicators for general activity and new orders both rose this month – to nearly five-year highs – and the shipments index also increased. The employment index was positive for a second consecutive month and continued to suggest overall increases in employment. The prices paid index changed little this month, and the prices received index rose. The firms continue to expect overall growth over the next six months, although most future indicators moved down from elevated levels.

The diffusion index for current general activity jumped 31 points to 41.4 in July, its highest reading since November 2021 (see Chart 1). More than 53 percent of the firms reported increases (up from 32 percent), far exceeding the 12 percent reporting decreases (down from 22 percent); 24 percent of the firms reported no change in current activity (down from 45 percent). The index for current new orders increased 10 points to 37.0, also its highest reading since November 2021. The current shipments index rose 19 points to 33.7; its highest reading since April. Almost 45 percent of the firms reported increases in shipments, 11 percent reported decreases, and 44 percent reported no change.

The employment index edged up 2 points to 10.0 in July, its highest reading since December. The share of firms reporting increases (13 percent) exceeded the share reporting decreases (3 percent); most firms (83 percent) reported no change in employment levels this month. The average workweek index rose 21 points to 14.0, its highest reading since January 2025." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-07; 7/16/26

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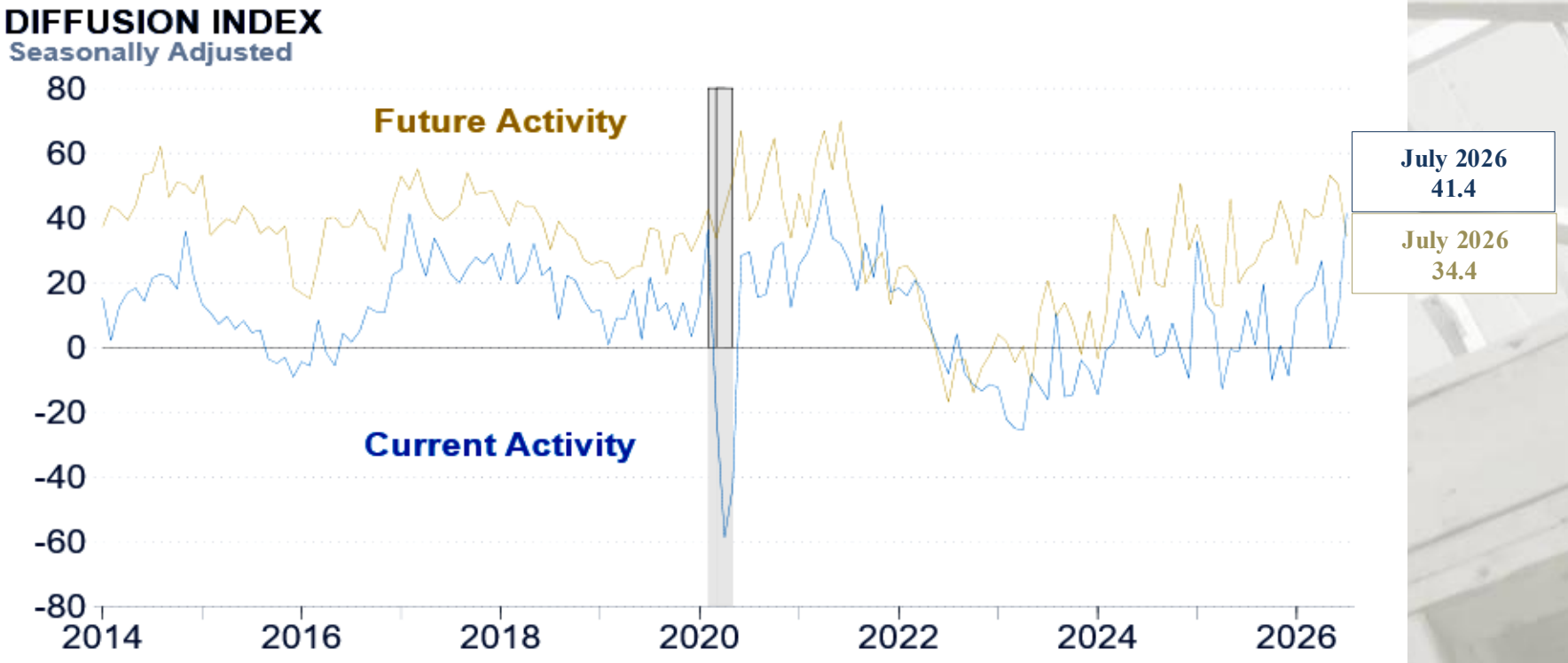
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes
January 2014 to July 2026



Notes: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease. Shaded areas indicate NBER recessions.

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-07; 7/16/26

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The Federal Reserve Bank of Philadelphia

July 2026 Manufacturing Business Outlook Survey

Firms Report Overall Increases in Prices

"Both price indicators continue to suggest overall increases. The prices paid index ticked up to 53.9 this month. More than 54 percent of the firms reported increases in input prices, while no firm reported decreases; 46 percent reported no change. The current prices received index rose 7 points to 27.4. Almost 27 percent of the firms reported increases in the prices of their own goods, none reported decreases, and 73 percent reported no change.

Future Indicators Remain Positive

The diffusion index for future general activity fell 16 points this month to 34.4 (see Chart 1). Almost 52 percent of the firms expect an increase in activity over the next six months, exceeding the 17 percent that expect a decrease; 22 percent expect no change. The future new orders index fell 26 points to 35.1, and the future shipments index decreased 21 points to 39.3. The firms continue to expect increases in employment over the next six months, but the future employment index inched down 1 point to 29.5. Both future price indexes declined but remained above their long-run averages: The future prices paid index moved down from 63.2 to 56.7, and the future prices received index dropped 26 points to 41.4. The index for future capital expenditures remained elevated but fell 11 points to 30.1." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-07; 7/16/26

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The Federal Reserve Bank of Philadelphia

July 2026 Manufacturing Business Outlook Survey

Firms Continue to Expect Increases in Wages

"In this month's special questions, the firms were asked about changes in wage rates and compensation packages over the past three months, as well as their updated expectations for changes in various input and labor costs for the current year. Almost 52 percent of the firms indicated wages and compensation costs had increased over the past three months, 45 percent reported no change, and 4 percent reported decreases. Fifty-four percent of the firms reported adjusting their 2026 plan for wages and compensation since the beginning of the year and that they plan to increase wages, 43 percent reported no changes to their 2026 plan, and 4 percent of the firms plan to decrease wages. …

Summary

Responses to the July *Manufacturing Business Outlook Survey* suggest overall expansion in the region's manufacturing activity. The indicators for current activity, new orders, and shipments all rose this month, and the firms continued to report an overall increase in employment. Both price indexes remained elevated. The survey's broad indicators for future activity continued to suggest expectations for growth over the next six months, although most readings moderated." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-07; 7/16/26

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The Federal Reserve Bank of Philadelphia

July 2026 Nonmanufacturing Business Outlook Survey

Most Current Indexes Increase

"Nonmanufacturing activity in the region expanded overall, according to the firms responding to the July *Nonmanufacturing Business Outlook Survey*. The indexes for firm-level general activity, new orders, and sales/revenues all rose this month. Both full- and part-time employment indicators moved higher this month and suggest overall increases in employment. The prices paid and prices received indexes continued to suggest overall price increases. Expectations for growth over the next six months were more widespread this month.

The diffusion index for current general activity at the firm level rose 15 points to 17.5, its highest reading since August (see Chart 1). Almost 28 percent of the firms reported increases (up from 25 percent last month), 10 percent reported decreases (down from 22 percent), and 55 percent reported no change in activity (up from 53 percent). Similarly, the new orders index increased 13 points to 12.5, its highest reading since August. More than 27 percent of the firms reported increases in new orders, 15 percent reported decreases, and 34 percent reported no change. The sales/revenues index moved up 4 points to 23.5, its highest reading since January. The regional activity index jumped 33 points to 7.4, its first positive reading since October 2024." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2026-07; 7/26/26

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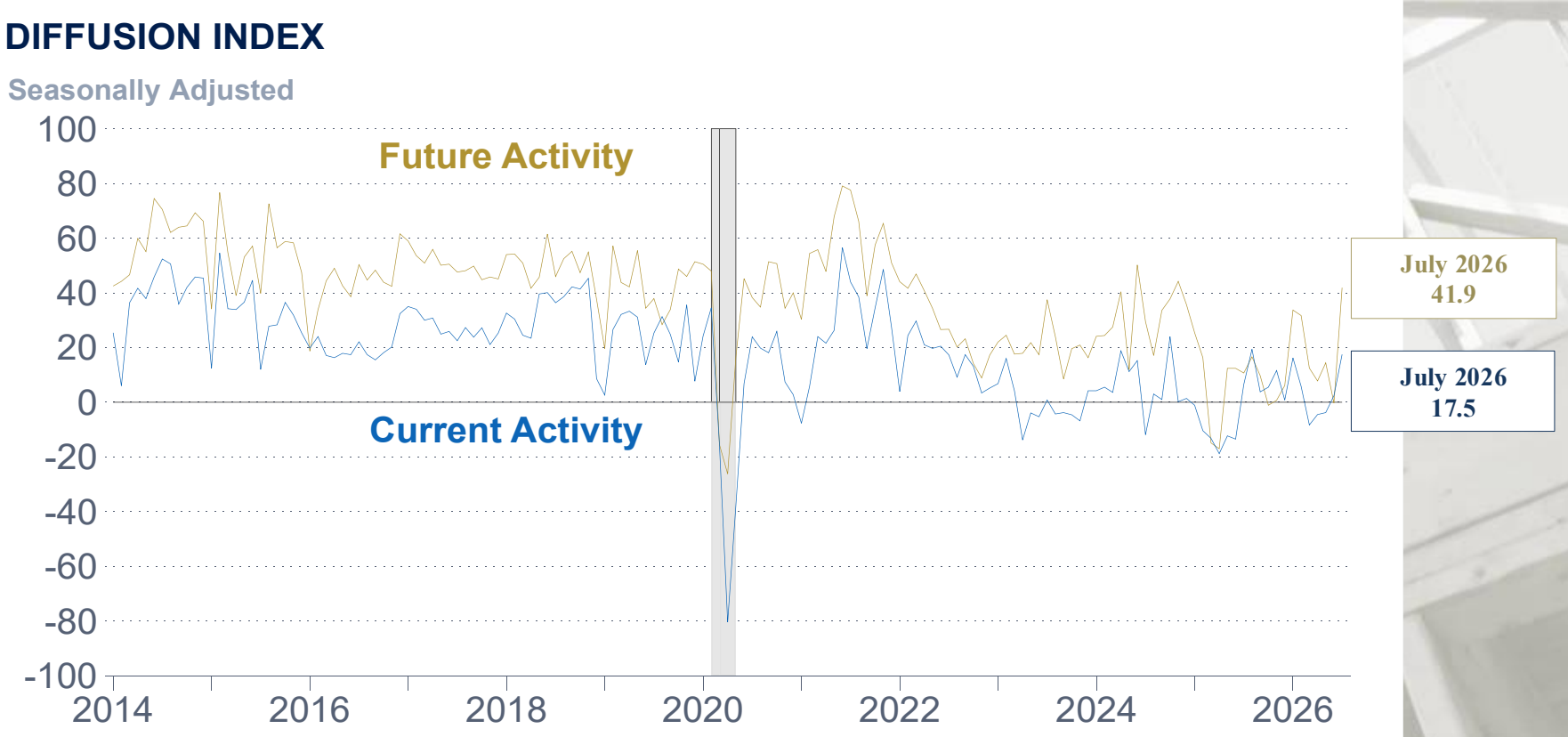
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes
January 2014 to July 2026



Notes: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease. Shaded areas indicate NBER recessions.

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2026-07; 7/26/26

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The Federal Reserve Bank of Philadelphia

July 2026 Nonmanufacturing Business Outlook Survey

Firms Report Overall Increases in Employment

"The full-time employment index increased 17 points to 12.4 this month, its first positive reading since February and its highest reading since January 2024. Almost 18 percent of the firms reported increases in full-time employment, 5 percent reported decreases, and 76 percent reported steady employment levels. The part-time employment index rose 12 points to 12.1 this month, its highest reading since December.

Firms Continue to Report Price Increases

The prices paid index edged up 2 points to 28.2 this month. Almost 37 percent of the respondents reported higher input prices, 42 percent reported no change, and 9 percent reported lower input prices. Regarding prices for the firms' own goods and services, the prices received index edged down 2 points to 18.4. More than 21 percent of the firms reported increases in prices received, and 3 percent reported decreases. Over 70 percent of the firms reported no change in prices for their own goods and services." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2026-07; 7/26/26

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The Federal Reserve Bank of Philadelphia

July 2026 Nonmanufacturing Business Outlook Survey

Firms Continue to Expect Increases in Wages

"In this month's special questions, the firms were asked about changes in wage rates and compensation packages over the past three months, as well as their updated expectations for changes in various input and labor costs for the current year. Almost 41 percent of the firms indicated wages and compensation costs had increased over the past three months, 57 percent reported no change, and 3 percent reported decreases. In terms of changes to their 2026 plan for wages and compensation since the beginning of the year, 32 percent of the firms reported that they are planning for an increase, 3 percent reported they are planning for a decrease, and 65 percent have not made any changes.

The median expectations for various costs for labor and inputs moved down from when the firms were last asked in April, except for firms' expectations for nonhealth benefits costs, which stayed the same . The firms now expect an increase of 2 to 3 percent for wages, down from 3 to 4 percent in April, and an increase of 4 to 5 percent for total compensation, down from a range of 7.5 to 10 percent. The median expected increase in energy costs fell to 3 to 4 percent from 5 to 7.5 percent in April." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nbos-2026-07; 7/26/26

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The Federal Reserve Bank of Philadelphia

July 2026 Nonmanufacturing Business Outlook Survey

Firms Anticipate Growth

The respondents expect growth both at their own firms and in the region over the next six months, and these expectations were more widespread this month. The diffusion index for future general activity at the firm level jumped from near zero to 41.9, its highest reading since November 2024 (see Chart 1). More than 49 percent of the firms expect an increase in activity at their firms over the next six months (up from 34 percent last month), 8 percent expect decreases (down from 34 percent), and 43 percent expect no change (up from 30 percent). The future regional activity index rose 26 points to 15.7, its highest reading since January 2025.

Summary

Responses to this month's *Nonmanufacturing Business Outlook Survey* suggest an overall increase in nonmanufacturing activity among the firms in the region. The indicators for the firm-level general activity, new orders, and sales/revenues all rose this month. Both employment indexes rose and suggest overall increases in employment. The price indexes continued to indicate increases in prices. Expectations for growth at the firm level over the next six months were more widespread this month." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

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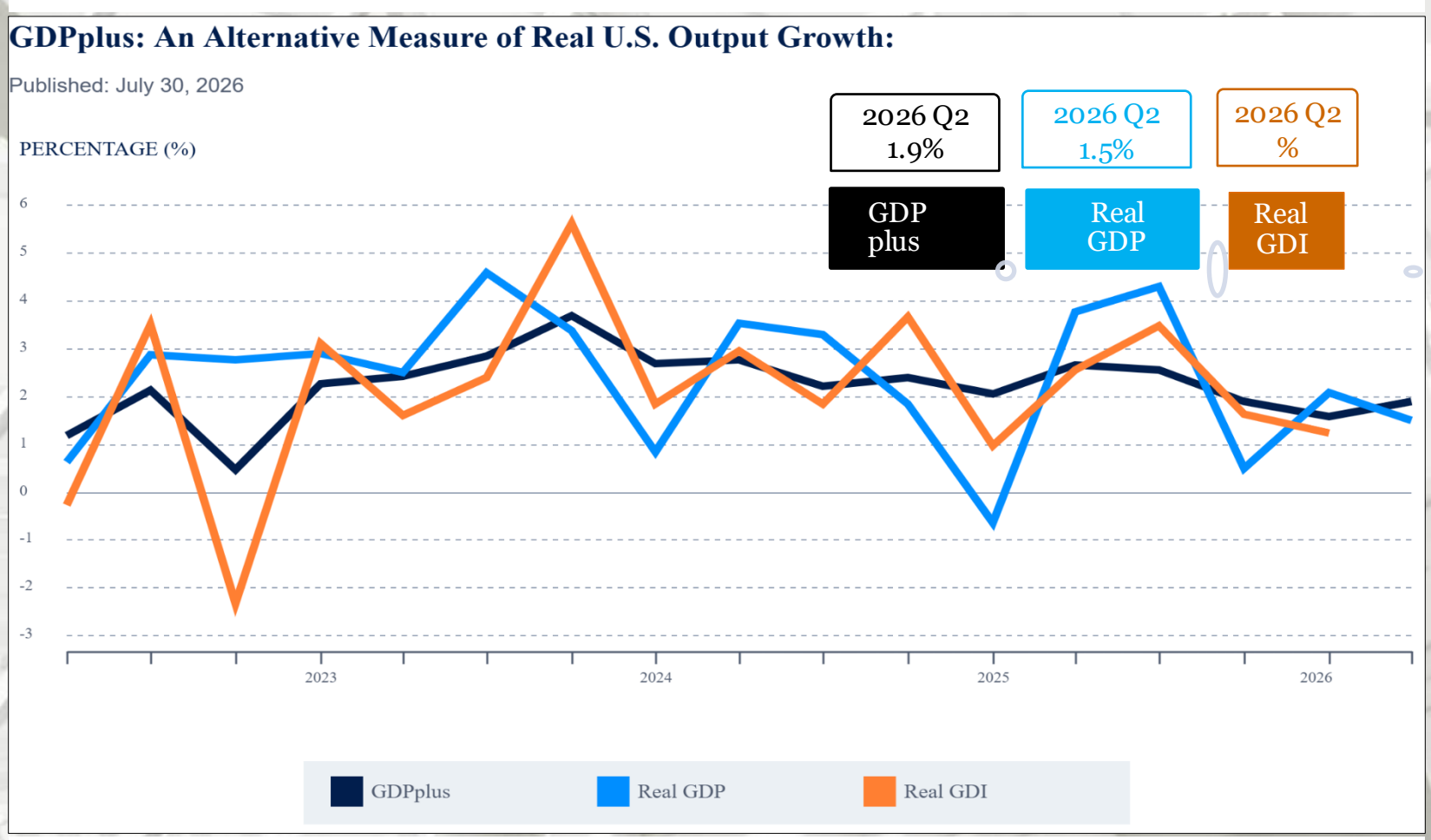
The Federal Reserve Bank of Philadelphia: GDPplus



Notes: Shaded areas indicate NBER recessions. The data measure the quarter-over-quarter growth rate in continuously compounded annualized percentage points.

Sources: Bureau of Economic Analysis (BEA) and NBER via Haver Analytics. Federal Reserve Bank of Philadelphia.

Source: https://www.philadelphiafed.org/surveys-and-data/real-time-data-research/gdpplus; 7/30/26

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The Federal Reserve Bank of Richmond

July 2026 Fifth District Survey of Manufacturing Activity

Fifth District Manufacturing Activity Was Mostly Flat In July

"Fifth District manufacturing activity was mostly flat in July, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index was nearly unchanged in July, increasing from 4 to 5. Two of its three component indexes increased somewhat in July: shipments to 8 from 4 and employment to 2 from −1. Meanwhile, the new orders index edged down to 5 from 8.

The future indexes for shipments and new orders remained firmly in positive territory. The expectations index for employment was unchanged at 15 in July.

The local business conditions index increased notably to 10 in July from −1 in June. Meanwhile, the future local business conditions index fell to 19 from 22.

The average growth rate of prices paid fell to 6.08 percent in July from 6.99 in June. Growth in prices received also decreased, from 4.57 in June to 3.96 in July. Firms expected growth in both prices paid and prices received to decline somewhat over the next 12 months. " – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 7/28/26

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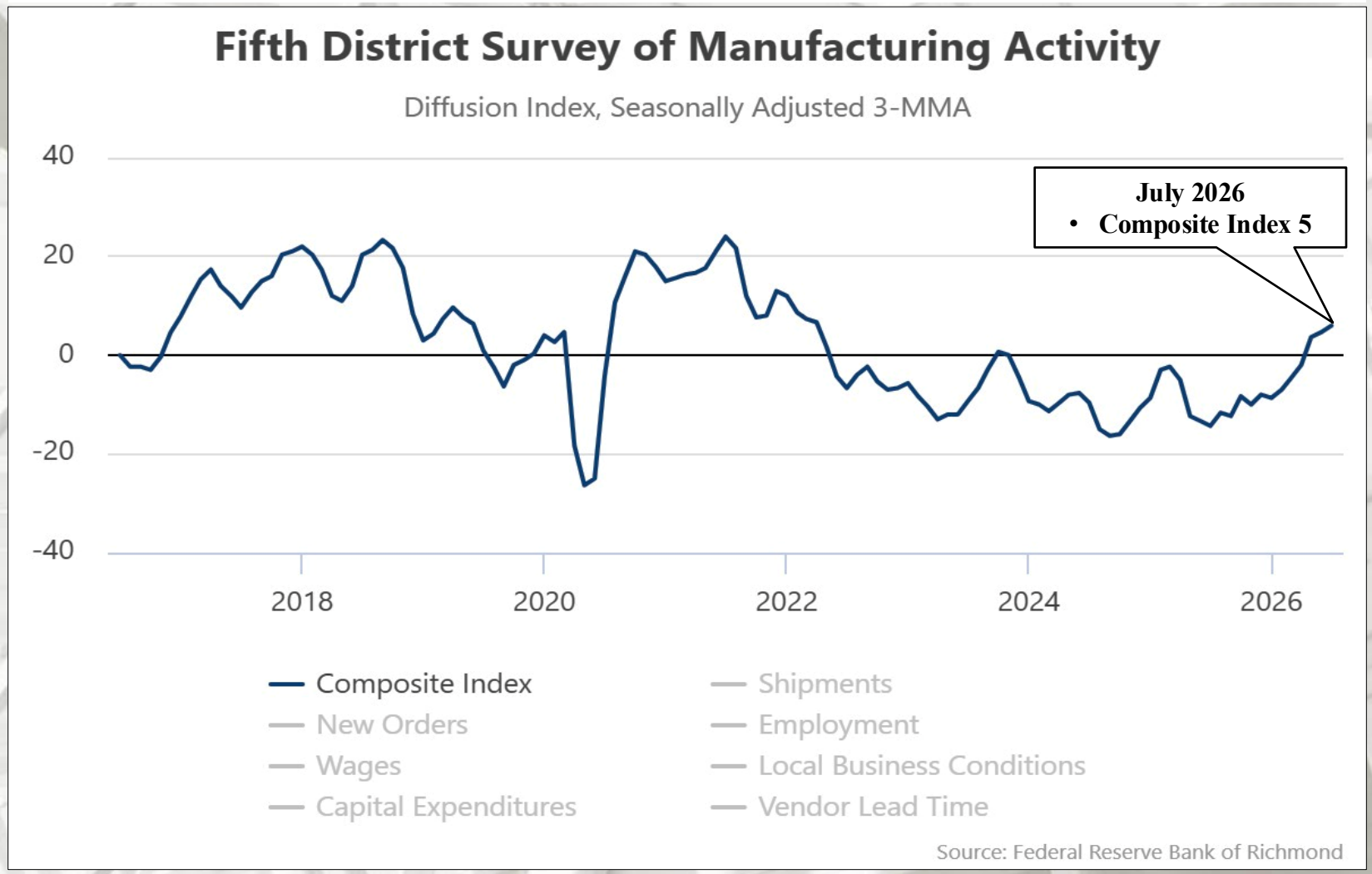
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 7/28/26

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The Federal Reserve Bank of Richmond

July 2026 Fifth District Survey of Service Sector Activity

Fifth District Service Sector Activity Was Flat in July

"Fifth District non-manufacturing activity was broadly flat in July, according to the most recent survey by the Federal Reserve Bank of Richmond. In July, the revenues index fell to -3 from 0 while the demand index edged up to 5 from 4. Meanwhile, expectations were strong: the indexes for future revenues and demand remained firmly in positive territory.

The local business conditions index increased slightly to -5 in July from -7 in June. Meanwhile, the future local business conditions index fell to 9 from 16.

The current employment index fell to 4 in July from 8 in June, while the forward-looking employment index was nearly unchanged at 23. Both the current and future wages indexes remained firmly in positive territory.

The average growth rate of prices paid decreased while growth in prices received increased very slightly. Firms expected growth in both prices paid and prices received to moderate over the next 12 months. " – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 7/28/25

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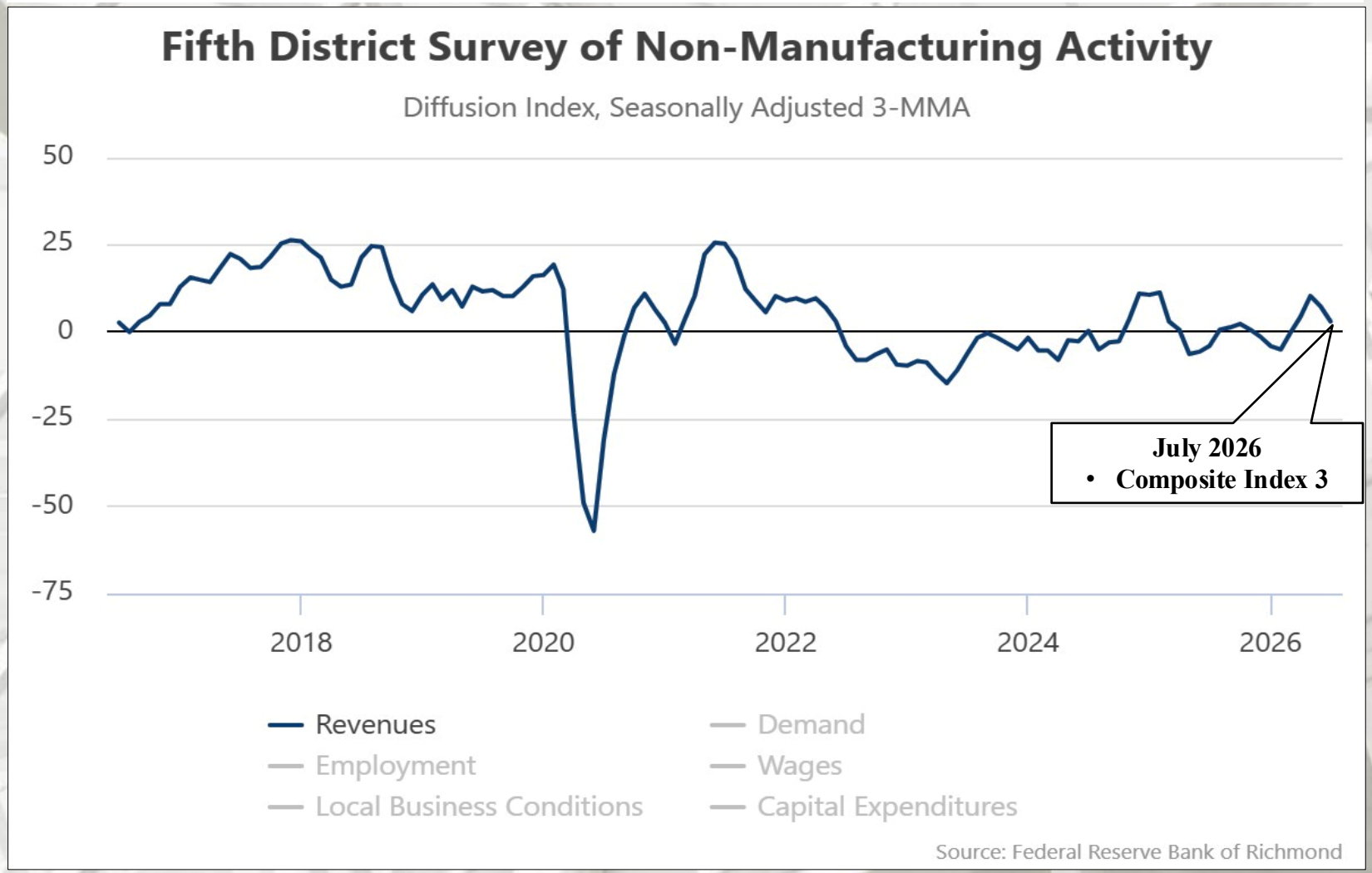
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 7/28/25

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Global Economic Indicators

The Federal Reserve Bank of Dallas

México Economic Update

Méxican economy gains momentum

"México's economy expanded in the second quarter. According to preliminary estimates, GDP grew 6.1 percent annualized quarter over quarter, up from a 2.4 percent contraction in the first quarter. Growth was broad-based, with agricultural output, manufacturing production and service activity all growing faster than in the previous quarter. Nevertheless, the consensus forecast for 2026 real GDP growth compiled by Banco de México (*Table 1*).

GDP growth strong in second quarter

México's GDP grew 6.1 percent annualized quarter over quarter in the second quarter (*Chart 1*). On a nonannual basis, goods-producing sectors (manufacturing, construction, utilities and mining) grew 1.6 percent. Services sectors (wholesale and retail trade, transportation and business services) grew 1.5 percent and agricultural output increased 3.3 percent.

Industrial production grows in May

The three-month moving average of México's industrial production (IP) index, which includes manufacturing, construction, oil and gas extraction and utilities, grew 0.3 percent in May, as did Mexico's manufacturing IP (*Chart 2*). In the U.S., the three-month moving average of industrial production rose 0.3 percent in June." – Jesus Cañas, Senior Business Economist, Luis Torres, Senior Business Economist, and Diego Morales-Burnett, Research Analyst, Research Department, The Federal Reserve Bank of Dallas

Sourcehttps://www.dallasfed.org/research/update/mex/2026/2605; 8/6//26

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Global Economic Indicators

June 2026 economic report			
GDP, real Q2 '26	Employment, formal June '26	CPI June '26	Peso/dollar June '26
1.5% q/q	107,000 jobs m/m	3.4% y/y	17.4

Table 1: Consensus Forecasts for 2026 México Growth, Inflation, and Exchange Rate

	May	June
Real GDP growth in Q4, year over year	1.3	1.3
Real GDP growth in 2026	1.1	1.1
CPI December 2026, year over year	4.4	4.2
Peso/dollar exchange rate at end of year	17.95	17.88

NOTES: CPI refers to consumer price index. The survey period was June 16-26.
SOURCE: Encuesta sobre las Expectativas de los Especialistas en Economía del Sector Privado: Juneo de 2026 (communiqué on economic expectations, Banco de México, June 2026).

Sourcehttps://www.dallasfed.org/research/update/mex/2026/2605; 8/6//26

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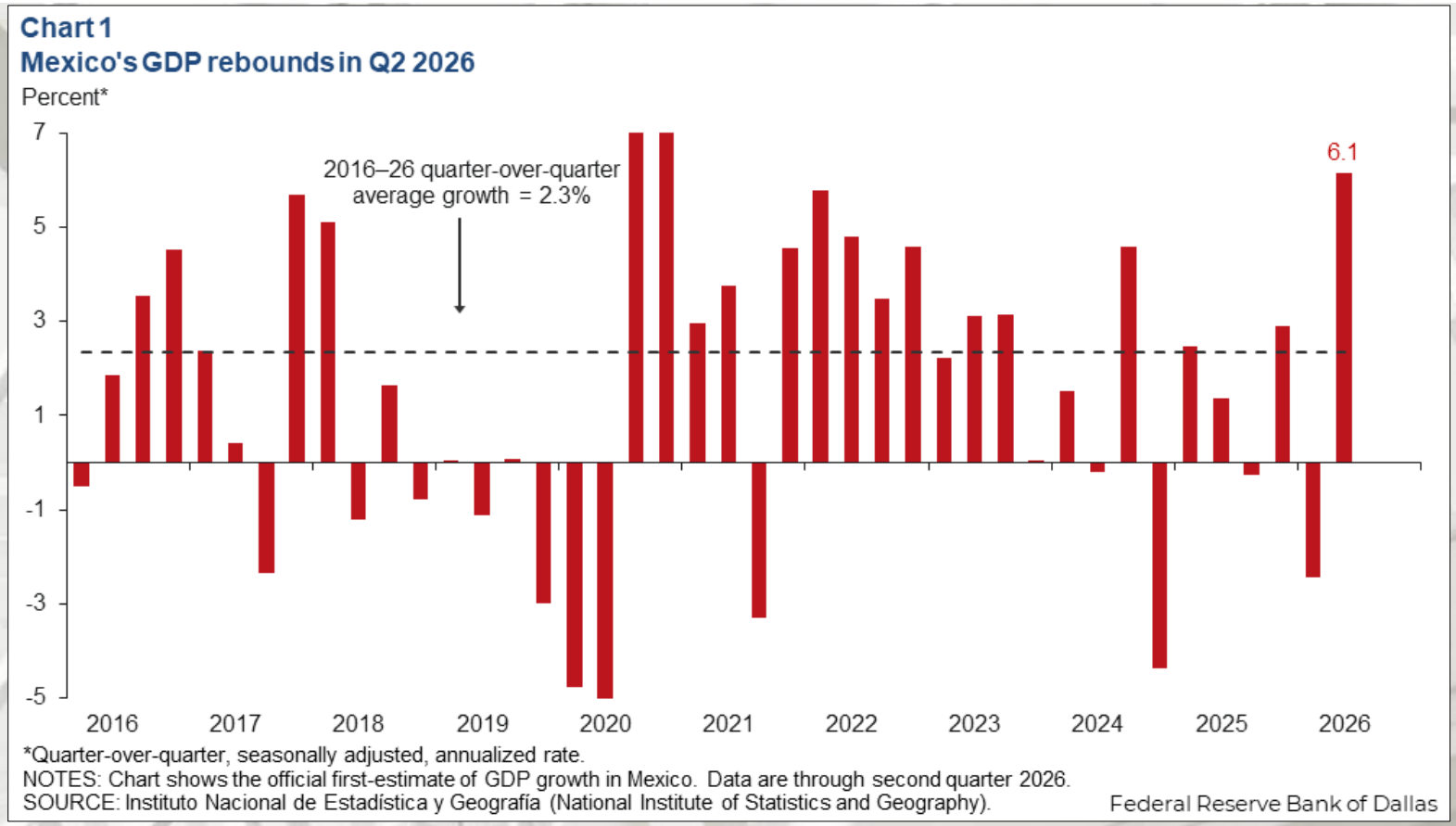
Global Economic Indicators



Sourcehttps://www.dallasfed.org/research/update/mex/2026/2605; 8/6//26

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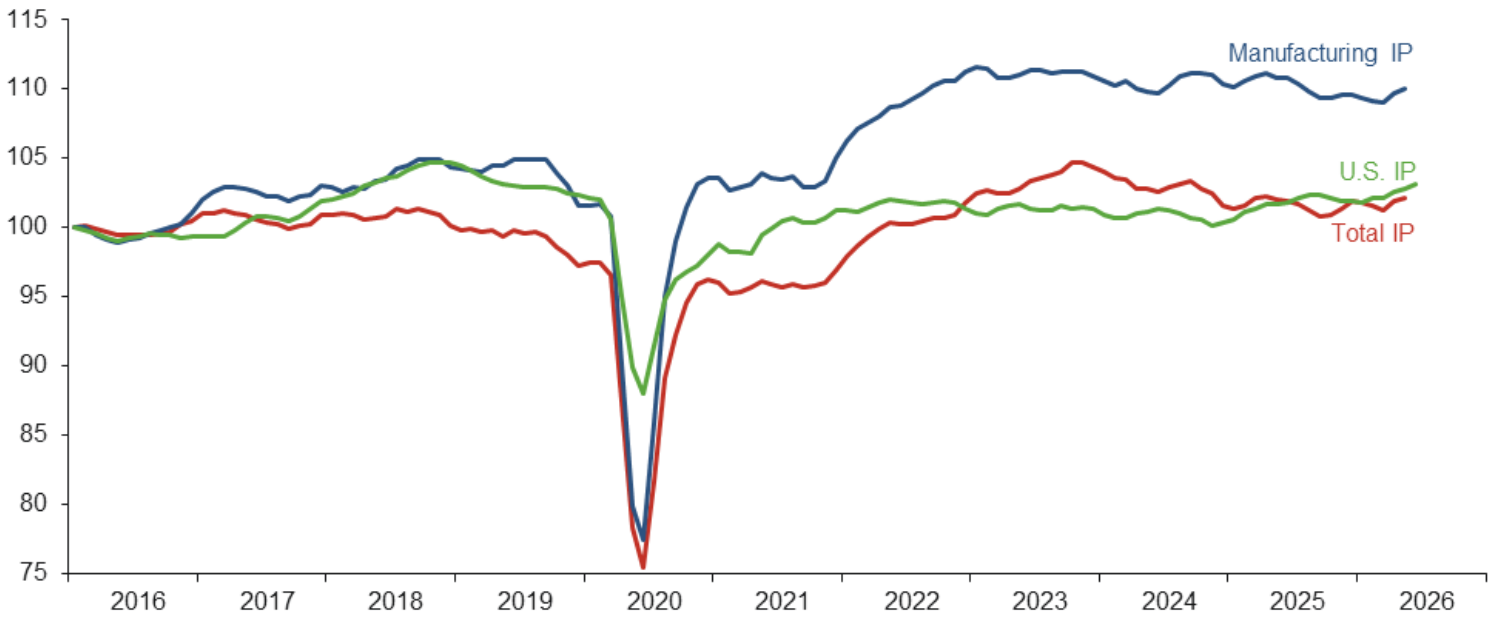
Global Economic Indicators

Chart 2
Mexican industrial production ticks up



*Seasonally adjusted, three-month moving average.
NOTES: Total and manufacturing industrial production (IP) figures refer to Mexico. U.S. IP refers to total industrial production in the United States. Data for Mexico are through May 2026, while U.S. data are through June 2026. Mexico's IP includes construction, whereas the U.S. IP does not.
SOURCES: Instituto Nacional de Estadística y Geografía (National Institute of Statistics and Geography); Federal Reserve Board.
Federal Reserve Bank of Dallas

Sourcehttps://www.dallasfed.org/research/update/mex/2026/2605; 8/6//26

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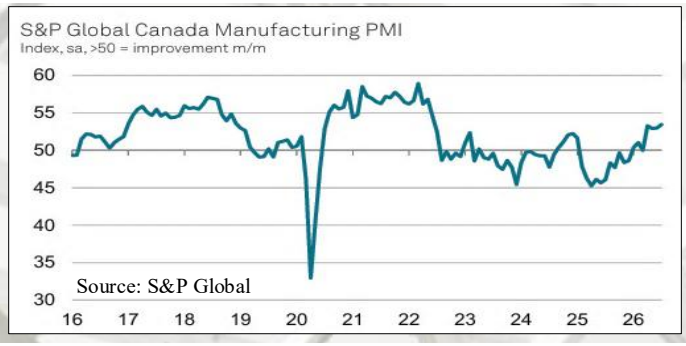
Private Indicators: Global



S&P Global Canada Manufacturing PMI®

"The **S&P Global Canada Manufacturing Purchasing Managers' Index® (PMI®)**, a composite index designed to provide an overview of the health of the manufacturing sector, improved to 53.5 in July. That was up from 53.0 in the previous month and represented the strongest improvement in operating conditions since June 2022.

Manufacturing PMI strengthens to highest level in over four years

"In July, Canada's manufacturing sector enjoyed its strongest performance since June 2022. Output and new orders increased at greater rates due to an uplift in market activity, albeit largely driven by the domestic market as international demand continued to falter. Tariffs and the war in the Middle East weighed on exports whilst also raising prices and adding to supply-side delays.

Latest data showed that input prices rose to the greatest degree for four years. Worries over inflation and ongoing geopolitical uncertainty meant confidence in the outlook fell to its lowest since March. The PMI has now signalled four consecutive months of expansion and was driven higher in July by concurrent improvements in both output and new orders. Both saw growth rates accelerate since June, amid reports from panellists of a strengthening of underlying demand and success in securing new work. However, the domestic market was the primary source of growth as new export orders declined for a second month running. There were again reports that tariffs and the war in the Middle East were having negative effects on international demand. …

PMI data for July painted a positive picture of current growth, with output and new orders both rising at faster rates on the back of firmer domestic demand. Companies were suitably encouraged to take on additional workers, raising their staffing levels to bolster capacity and help support current workloads. However, whether growth can be sustained at its current clip is doubtful. International demand remains weak, driven lower by tariffs and a highly uncertain geopolitical environment. These factors also continued to push up prices rapidly whilst adding to ongoing and widespread supply-side disruption. Subsequently, confidence amongst firms in the outlook – and therefore near-term growth prospects – remains subdued, with sentiment in July its lowest for four months and well below trend." – Paul Smith, Economics Director, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/dabaeb7f07f4487a9d0a2d10ee8aa306; 8/4/26

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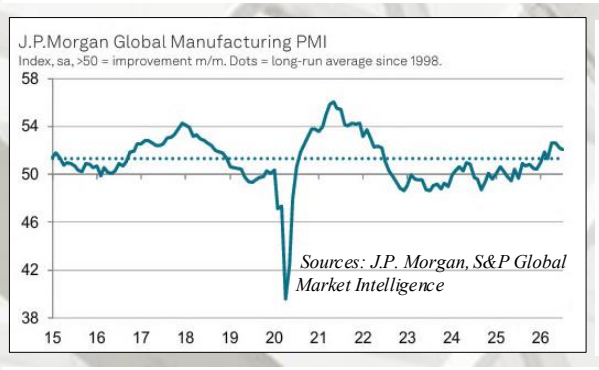
Private Indicators: Global



J.P. Morgan Global Manufacturing PMI™

"The J.P. Morgan Global Manufacturing PMI® – a composite index produced by J.P. Morgan and S&P Global Market Intelligence in association with ISM and IFPSM – posted 52.1 in July, down from 52.2 in June, falling for the second successive month and to its lowest level since March. The PMI has remained above its neutral mark of 50.0 –signalling expansion – for 12 consecutive months.

Global manufacturing upturn continues in June, but shows signs of easing

"July saw the upturns in global manufacturing production and new orders sustained, and the fastest rise in employment since June 2024. The overall improvement in manufacturing conditions was the softest in four months, however, and the outlook remained weaker than at the start of 2026.

All five of the PMI sub-components were at levels consistent with an improvement in operating conditions in July. New business, output and stocks of purchases expanded further, employment returned to growth, and suppliers' delivery times lengthened.

Production and new orders have risen for 12 and seven consecutive months, respectively. Data broken down by manufacturing sub-sector signalled growth in both variables across the consumer, intermediate and investment goods categories. That said, the overall rates of increase in output and new orders eased to four-month lows. …

The J.P. Morgan global manufacturing output PMI moderated 0.3-point to 52.7 in July, a second consecutive decline from its May high. Nevertheless, the index still suggests a solid pace of expansion in global manufacturing. Forward-looking indicators continue to send mixed signals: the future output PMI ticked up from an eight-month low, while the new orders PMI lost further ground from its recent peak. Both the input and output price PMIs continued to fall but remain above their pre-conflict levels." – Alex Gallin, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/416628daf2254bc3bf0c8b259acd5943; 8/3/26

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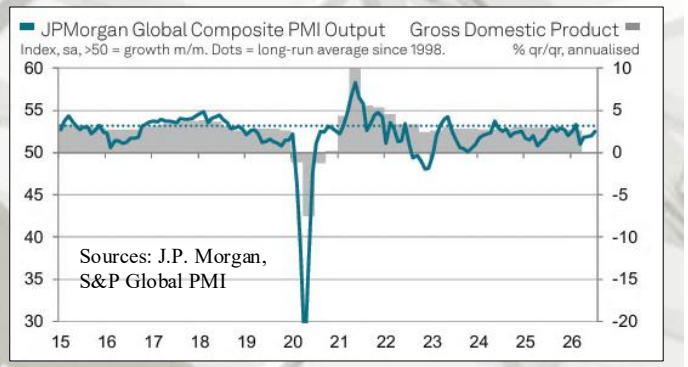
Private Indicators: Global



J.P. Morgan Global Composite PMI™

"The J.P. Morgan Global Composite PMI® Output Index – produced by J.P. Morgan and S&P Global in association with ISM and IFPSM – rose from 52.0 in June to 52.6, its highest since February and its strongest reading since the onset of war in the Middle East. The Global Services PMI Business Activity Index posted 52.5, slightly below the Global Manufacturing PMI Output Index reading of 52.7.

Global economic activity rises at quickest pace in five months

The global economic upturn gathered pace at the start of the third quarter, with rates of expansion in output and new orders accelerating and employment returning to growth. The outlook also brightened, as business confidence rose to a five month high and price pressures eased further from recent peaks. July saw a further shift in the focus of the global economic expansion. Although manufacturing continued to slightly outpace its services counterpart in terms of output growth, the rate of expansion in manufacturing production lost momentum for the second month running and was the slowest since March. Service sector business activity meanwhile increased at the quickest pace since February.

The expansion was broad-based by both nation and sub-sector in July. Output increased across all six broad industry categories covered by the survey (business, consumer and financial service providers, and consumer, intermediate and investment goods producers). The fastest rate of growth was in the investment goods sector and the slowest in the consumer services category. The output growth acceleration was driven by faster expansion in the business services sector and a return to growth at consumer service providers, whereas rates of increase slowed elsewhere. …

The J.P. Morgan Global Composite output PMI rose 0.6 point to 52.6 in July, narrowing most of the gap with its preconflict average and continuing to signal above-trend growth. Forward-looking indicators also improved, with the new business and future output indexes both reaching five-month highs. Employment further unwound its recent weakness and returned to expansionary territory. July also brought further relief to the inflation backdrop, as the pricing indicators moved back toward their pre-conflict levels." – Alex Gallin, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/714d21277d1b4097aeed93aab86bfb6d; 8/5/26

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Private Indicators
Associated Builders and Contractors (ABC)

ABC Contractor Backlog Indicator Plummets in July

"Associated Builders and Contractors reported that its Construction Backlog Indicator fell to 8.0 months in July, according to an ABC member survey conducted July 20 to Aug. 4. The reading is down 0.8 months from both a month and year ago.

View the full Construction Backlog Indicator and Construction Confidence Index data series.

Every industry, region and company size experienced a decline in backlog in July. The South remains the only region with larger backlog than one year ago.

ABC's Construction Confidence Index readings for sales and staffing levels also fell in July, while the reading for profit margins increased. The readings for all three components remain above the threshold of 50, indicating expectations for growth over the next six months.

"Backlog fell sharply in July and is down to the lowest level since January," said ABC Chief Economist Anirban Basu. "The data center boom masks the depth of this weakness, as there is a lack of momentum in any other segment. The 88% of ABC contractors that are not under contract to work on a data center had an average 7.5 months of backlog. That compares poorly to the 12% that are under contract to work on data centers, which have 11.4 months of backlog. This dynamic has been particularly difficult for small and mid-size contractors. Backlog in the $30-$50 million annual revenue category, for instance, fell to the lowest level since March 2020."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-plummets-in-july; 8/11/26

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Private Indicators
Associated Builders and Contractors (ABC)

Construction Backlog Indicator

	July 2026	June 2026	July 2025	1-Month Net Change	12-Month Net Change
Total	**8.0**	**8.8**	**8.8**	**-0.8**	**-0.8**
Industry					
Commercial and institutional	8.0	8.9	9.2	-0.9	-1.2
Heavy industrial	9.2	9.7	5.1	-0.5	4.1
Infrastructure	8.8	10.1	9.6	-1.3	-0.8
Region					
Middle States	7.1	8.5	8.0	-1.4	-0.9
Northeast	7.3	8.0	8.1	-0.7	-0.8
South	10.1	10.3	9.8	-0.2	0.3
West	6.9	7.6	8.7	-0.7	-1.8
Company Size					
<$30 Million	7.0	7.7	7.9	-0.7	-0.9
$30-$50 Million	7.0	8.4	9.2	-1.4	-2.2
$50-$100 Million	9.3	10.2	9.3	-0.9	0.0
>$100 Million	12.1	12.3	12.3	-0.2	-0.2

© Associated Builders and Contractors, Construction Backlog Indicator

Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-plummets-in-july; 8/11/26

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Private Indicators
Associated Builders and Contractors (ABC)

Construction Confidence Index

Response	July 2026	June 2026	July 2025
CCI Reading			
Sales	61.2	63.6	60.4
Profit margins	52.7	52.4	51.8
Staffing	62.3	62.7	62.4
Sales Expectations			
Up big	8.7%	7.9%	7.8%
Up small	50.0%	56.7%	49.1%
No change	20.7%	19.5%	24.4%
Down small	18.6%	13.5%	14.5%
Down big	2.1%	2.3%	4.2%
Profit Margin Expectations			
Up big	2.1%	2.3%	1.8%
Up small	31.8%	34.0%	33.6%
No change	43.4%	39.1%	38.5%
Down small	20.2%	20.5%	22.3%
Down big	2.5%	4.2%	3.9%
Staffing Level Expectations			
Up big	6.6%	6.0%	4.9%
Up small	45.5%	46.0%	51.2%
No change	39.3%	40.5%	33.6%
Down small	7.9%	7.4%	8.8%
Down big	0.8%	0.0%	1.4%

© Associated Builders and Contractors, Construction Confidence Index

Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-plummets-in-july; 8/11/26

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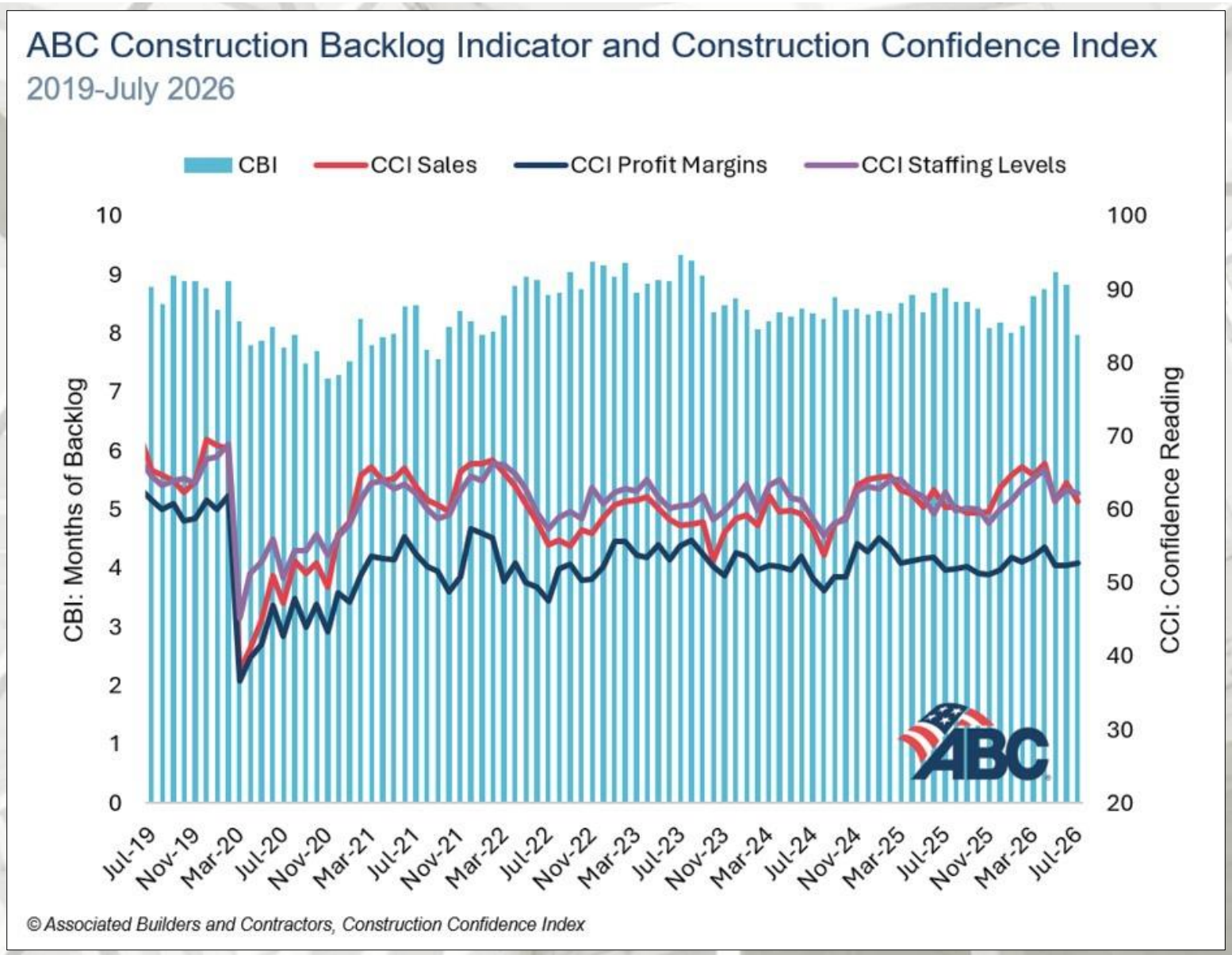
Private Indicators
Associated Builders and Contractors (ABC)



Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-plummets-in-july; 8/11/26

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Private Indicators
Associated Builders and Contractors

Private Nonresidential Construction Spending Up on Strength of Data Centers

"National nonresidential construction spending rose 0.1% in June, according to an Associated Builders and Contractors analysis of data published by the U.S. Census Bureau. On a seasonally adjusted annualized basis, nonresidential spending totaled $1.277 trillion.

Spending was up on a monthly basis in 8 of 16 nonresidential subcategories. Both public and private nonresidential spending were up 0.1% in June. Private nonresidential construction spending was down nearly 5% from a year ago.

"Through April 2025, private nonresidential construction spending ascended to $806.1 billion on a seasonally adjusted annual rate basis, an all-time high," said ABC Chief Economist Anirban Basu. "Since then, that figure has expanded only three times over the past 14 months.

"Despite an ongoing data center construction boom, private nonresidential construction spending has declined to a seasonally adjusted annual rate of $745.3 billion since the April 2025 peak, which translates into a decline exceeding 7%," said Basu. "Tellingly, private nonresidential construction spending excluding data centers fell 0.6% in June 2026 and is down 7.9% year over year.

"Meanwhile, data center construction was up 7% in June and up 46% from a year ago. Contractors working on data centers continue to benefit from this momentum. According to ABC's latest Construction Backlog Indicator, the 13% of ABC members under contract to work on data centers have significantly higher backlog (11.0 months) than the 87% that are not (8.5 months)."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-june-nonresidential-construction-spending-up-on-strength-of-data-centers; 8/1//26

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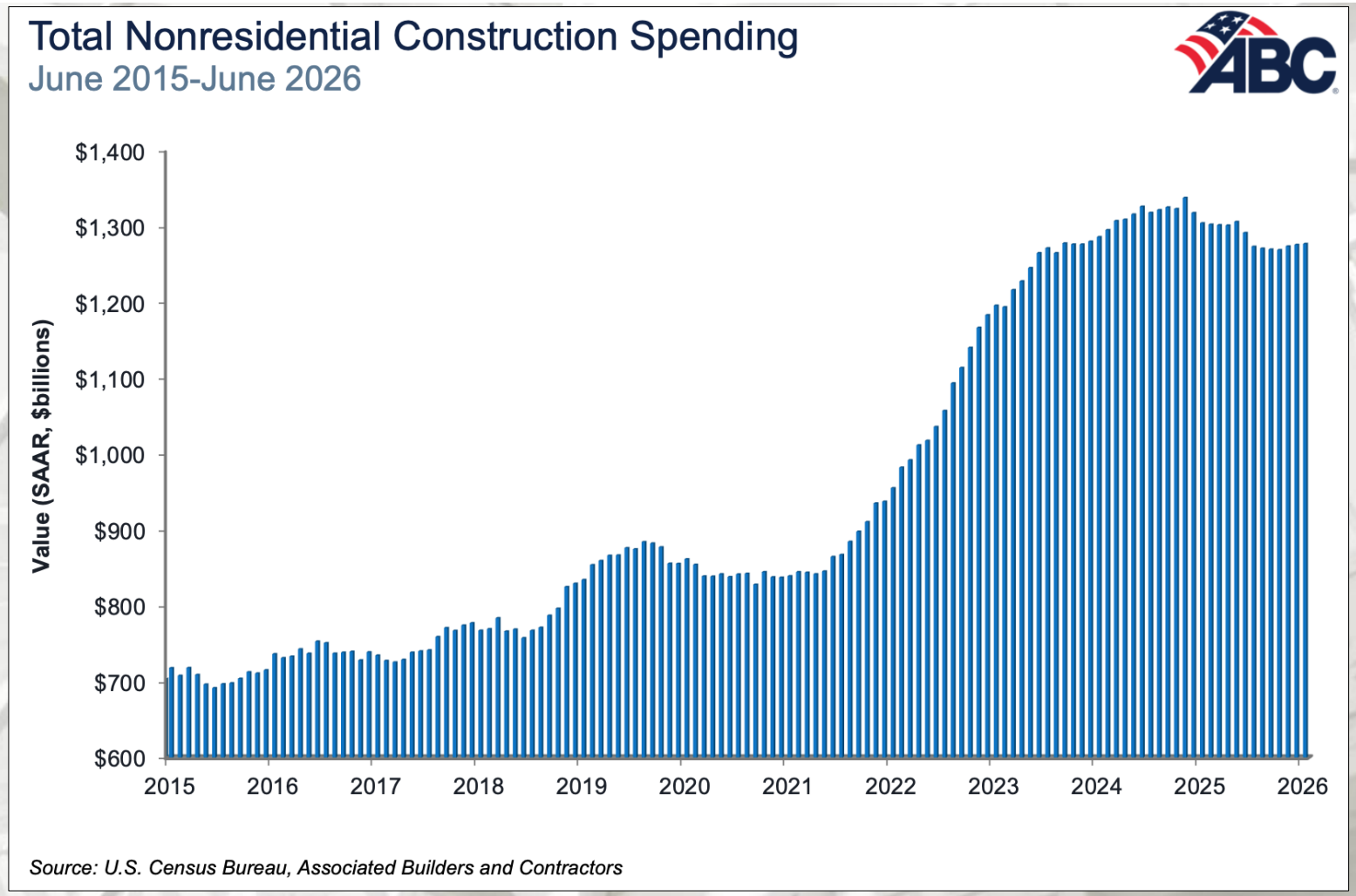
Private Indicators
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-june-nonresidential-construction-spending-up-on-strength-of-data-centers; 8/1//26

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Private Indicators
Associated Builders and Contractors

Nonresidential Spending Growth

Millions of Dollars, Seasonally Adjusted Annual Rate

	June 2026	May 2026	June 2025	1-Month % Change	12-Month % Change
Total Construction	$2,166,539	$2,168,496	$2,237,719	-0.1%	-3.2%
Residential	$889,365	$892,448	$933,267	-0.3%	-4.7%
Nonresidential	$1,277,174	$1,276,048	$1,304,452	0.1%	-2.1%
Conservation and development	$16,593	$16,015	$12,591	3.6%	31.8%
Office	$132,750	$129,312	$118,009	2.7%	12.5%
Transportation	$72,461	$71,969	$70,918	0.7%	2.2%
Power	$177,635	$176,512	$171,601	0.6%	3.5%
Amusement and recreation	$49,111	$48,803	$47,714	0.6%	2.9%
Communication	$29,420	$29,263	$28,764	0.5%	2.3%
Lodging	$24,524	$24,405	$26,968	0.5%	-9.1%
Health care	$74,811	$74,649	$75,954	0.2%	-1.5%
Religious	$6,483	$6,480	$5,056	0.0%	28.2%
Highway and street	$152,065	$152,283	$147,730	-0.1%	2.9%
Educational	$137,656	$138,055	$138,555	-0.3%	-0.6%
Water supply	$35,689	$35,806	$35,388	-0.3%	0.9%
Sewage and waste disposal	$52,871	$53,457	$53,969	-1.1%	-2.0%
Manufacturing	$172,674	$174,697	$219,564	-1.2%	-21.4%
Commercial	$121,245	$122,774	$128,841	-1.2%	-5.9%
Public safety	$21,187	$21,569	$22,831	-1.8%	-7.2%
Private Nonresidential	$745,339	$744,638	$782,127	0.1%	-4.7%
Public Nonresidential	$531,835	$531,410	$522,325	0.1%	1.8%

Source: U.S. Census Bureau, Associated Builders and Contractors

Source: https://www.abc.org/News-Media/News-Releases/abc-june-nonresidential-construction-spending-up-on-strength-of-data-centers; 8/1//26

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Private Indicators
Associated Builders and Contractors

ABC: Construction Job Openings Increase By 14,000 in June, Up 36% Year Over Year

"The construction industry recorded 305,000 job openings on the last day of June, according to an Associated Builders and Contractors analysis of data from the U.S. Bureau of Labor Statistics' Job Openings and Labor Turnover Survey. JOLTS defines a job opening as any unfilled position for which an employer is actively recruiting. Industry job openings increased by 14,000 last month and are up by 81,000 from the same time last year.

"Interpreting these data is often challenging," said ABC Chief Economist Anirban Basu. "One could take these figures at face value and conclude that construction is thriving and driving demand for workers higher. Indeed, ABC's Construction Confidence Indicator shows that the average contractor expects rising revenues and employment over the next six months.

"But June's construction spending report indicates that overall residential and nonresidential construction spending continues to decline," said Basu. "Accordingly, one might look for other explanations for rising construction job openings, including demographic considerations.

"Many contractors view a structural shortfall of skilled labor as their primary challenge because many highly experienced, productive workers are retiring," said Basu. "It is conceivable that these workers are being replaced with less skilled and productive workers, thereby requiring a few workers to be replaced by many." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-increase-by-14000-in-june-up-36-year-over-year; 8/3/26

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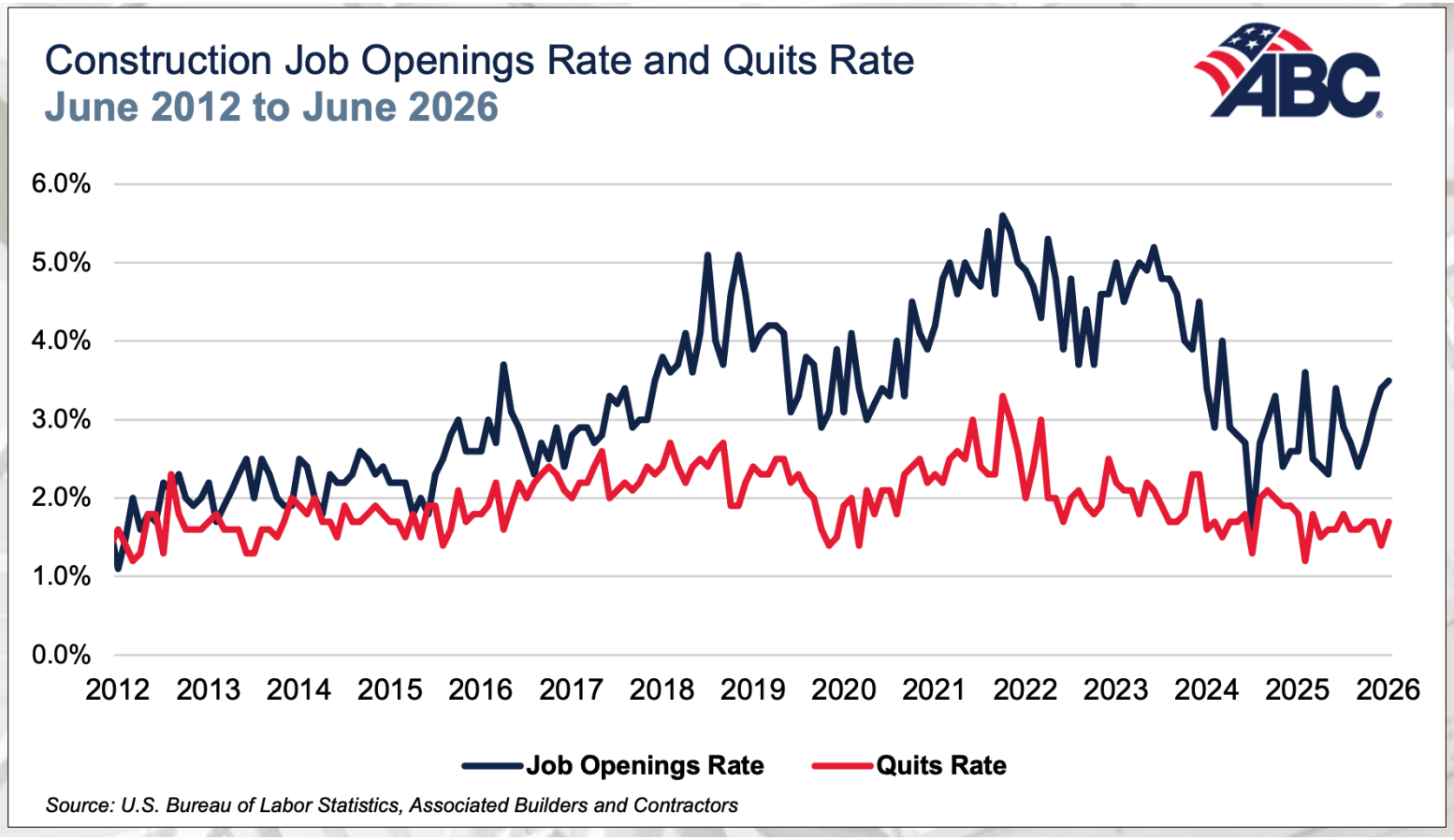
Private Indicators
Associated Builders and Contractors



""Alternatively, the data may not be capturing all that transpires," said Basu. "It may be that certain people who had been working in construction were doing so without proper documentation. At least some of these workers are no longer available at jobsites, inducing faster hiring and expanding job openings as contractors work to replace them."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-increase-by-14000-in-june-up-36-year-over-year; 8/3/26

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Private Indicators
Associated Builders and Contractors

Construction Industry Job Openings and Labor Turnover Data
June 2026

	June 2026	May 2026	June 2025	1-Month Net Change	12-Month Net Change	12-Month % Change
Job openings	305,000	291,000	224,000	14,000	81,000	36.2%
Hires	323,000	282,000	350,000	41,000	-27,000	-7.7%
Total separations	319,000	296,000	357,000	23,000	-38,000	-10.6%
Layoffs & discharges	167,000	169,000	188,000	-2,000	-21,000	-11.2%
Quits	143,000	120,000	149,000	23,000	-6,000	-4.0%
Other separations	10,000	7,000	19,000	3,000	-9,000	-47.4%
Rate						
Job openings	3.5%	3.4%	2.6%			
Hires	3.9%	3.4%	4.2%			
Total separations	3.8%	3.6%	4.3%			
Layoffs & discharges	2.0%	2.0%	2.3%			
Quits	1.7%	1.4%	1.8%			
Other separations	0.1%	0.1%	0.2%			

Source: U.S. Bureau of Labor Statistics, Associated Builders and Contractors

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-increase-by-14000-in-june-up-36-year-over-year; 8/3/26

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Private Indicators
Associated Builders and Contractors

ABC: Nonresidential Construction Maintains Hiring Momentum in July

"The construction industry added 22,000 jobs on net in July, according to an Associated Builders and Contractors analysis of data released by the U.S. Bureau of Labor Statistics. On a year-over-year basis, industry employment has increased by 82,000 jobs, an increase of 1.0%.

Nonresidential construction employment grew by 20,000 positions, with gains in all three subcategories. Nonresidential specialty trade added the most jobs, increasing by 15,400 positions. Nonresidential building and heavy and civil engineering added 4,200 and 400 jobs, respectively, in July.

The construction unemployment rate was 3.7% in July. Unemployment across all industries decreased to 4.1% and is 0.2 percentage points lower than one year ago.

"Nonresidential construction employment continued to expand at a healthy pace in July as the data center investment boom fuels ongoing demand for specialty trade contractors," said ABC Chief Economist Anirban Basu. "Given recent construction spending data and upbeat contractor sentiment, as measured by ABC's Construction Confidence Index, this is not particularly surprising.

"Construction industry employment, however, is far from the most salient aspect of July's jobs report," said Basu. "Rather, the unexpected loss of economywide jobs in July – the first since February – and massive downward revisions to the prior two months of growth signal emerging labor market weakness. If this soft labor market persists, it will benefit the construction industry in the form of lower borrowing costs. Indeed, treasury yields fell sharply following the release of the July jobs numbers."" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-maintains-hiring-momentum-in-july; 8/7/26

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Private Indicators
Associated Builders and Contractors

Construction Employment Statistics July 2026

	July 2026	June 2026	July 2025	1-Month Net Change	12-Month Net Change	12-Month % Change
Construction	**8,343,000**	**8,321,000**	**8,261,000**	**22,000**	**82,000**	**1.0%**
Nonresidential	**5,079,200**	**5,059,200**	**4,952,800**	**20,000**	**126,400**	**2.6%**
Nonresidential building	953,300	949,100	925,500	4,200	27,800	3.0%
Nonresidential specialty trade contractors	2,922,200	2,906,800	2,844,700	15,400	77,500	2.7%
Heavy & civil engineering	1,203,700	1,203,300	1,182,600	400	21,100	1.8%
Residential	**3,263,600**	**3,261,500**	**3,307,800**	**2,100**	**-44,200**	**-1.3%**
Residential building	914,600	915,100	928,100	-500	-13,500	-1.5%
Residential specialty trade contractors	2,349,000	2,346,400	2,379,700	2,600	-30,700	-1.3%
Average Hourly Earnings						
All private industries	$37.62	$37.60	$36.47	$0.02	$1.15	3.2%
Construction	$41.46	$41.36	$39.73	$0.10	$1.73	4.4%
Average Weekly Hours						
All private industries	34.3	34.3	34.2	0.0	0.1	0.3%
Construction	39.5	39.3	39.0	0.2	0.5	1.3%
Unemployment Rate						
All private industries (SA)	4.1%	4.2%	4.3%	-0.1pp	-0.2pp	
Construction (NSA)	3.7%	4.7%	3.4%	-1.0pp	0.3pp	

Source: U.S. Bureau of Labor Statistics, Associated Builders and Contractors. Note. SA: Seasonally adjusted. NSA: Not seasonally adjusted

Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-maintains-hiring-momentum-in-july; 8/7/26

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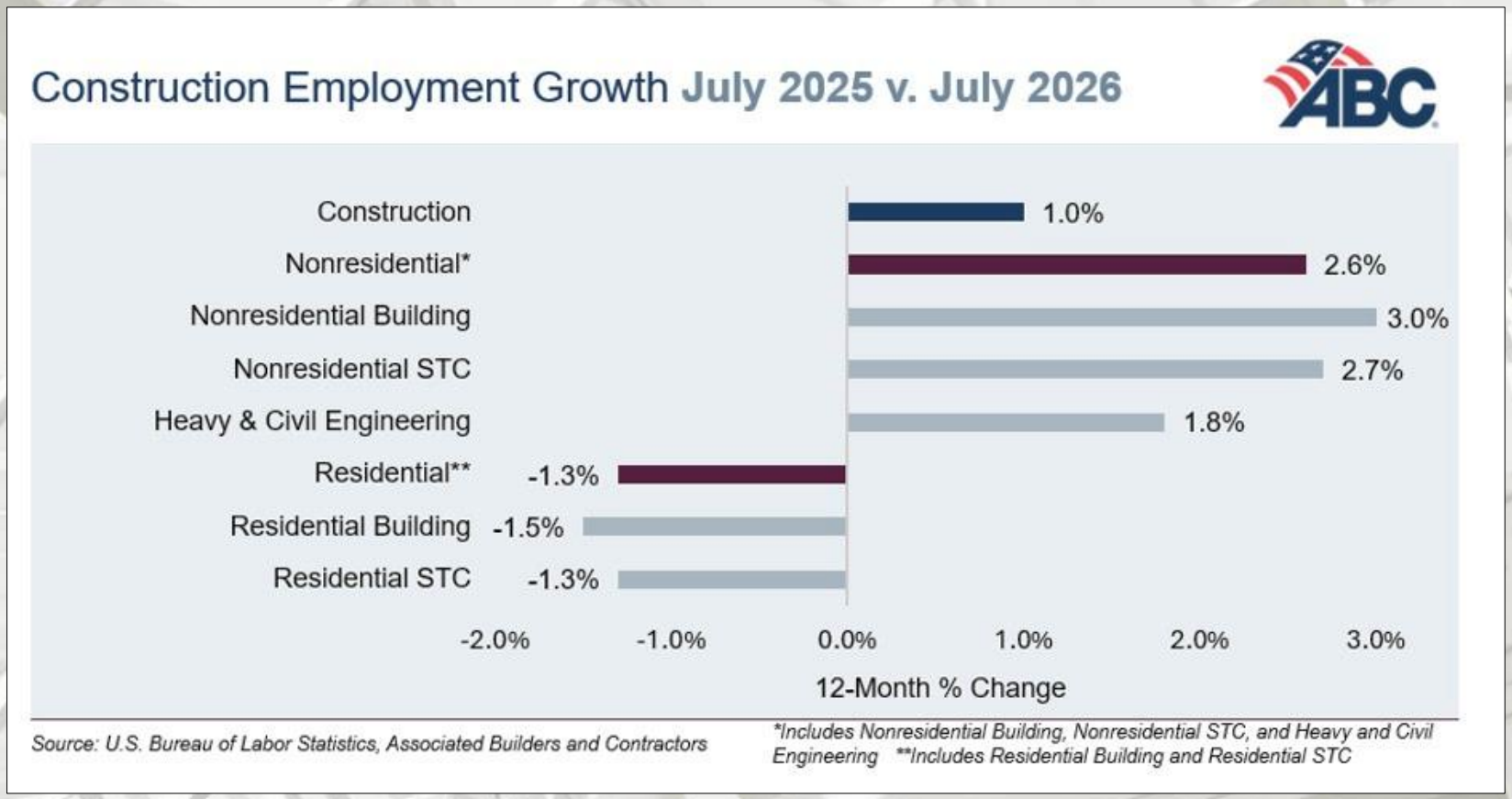
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-nonresidential-construction-maintains-hiring-momentum-in-july; 8/7/26

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Private Indicators
American Institute of Architects (AIA) & Deltek

Architecture Billings Index June 2026

Architecture Billings Remain Sluggish Through June

Uneven Growth Persists Across Nonresidential Construction as Economic Uncertainty Lingers

"The AIA/Deltek Architecture Billings Index® (ABI) score for the month was 47.3. While this score is nearly three points higher than the May score, it still indicates that a majority of firms reported a decline in billings this month, although fewer firms reported a decline than last month. Architecture firms remain mired in one of the longest-running downturns in the 30-plus year history of the ABI, which now stretches to 41 months without a majority of firms reporting billings growth. In a more positive sign, inquiries into new work at firms increased again in June, after a slight decline in May. And the value of newly signed design contracts was just slightly below 50, meaning that they are essentially flat, with an almost equal share of firms reporting a decline as reported an increase.

However, backlogs at firms also decreased slightly in the second quarter of the year, falling to an average of 6.3 months from 6.6 months in the first quarter. Backlogs decreased most precipitously at small firms with annual billings of less than $250,000, declining from an average of 4.9 months to just 3.1. Firms with a multifamily residential specialization also saw their backlogs decline from an average of 6.2 months to 5.3 months. While backlogs generally held steady at larger firms, smaller firms may be starting to work through their backlog of projects as they struggle to find new projects, which could leave them more vulnerable in the future if business remains slow." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-June-2026-architecture-firm-billings-weaken-further; 7/21/26

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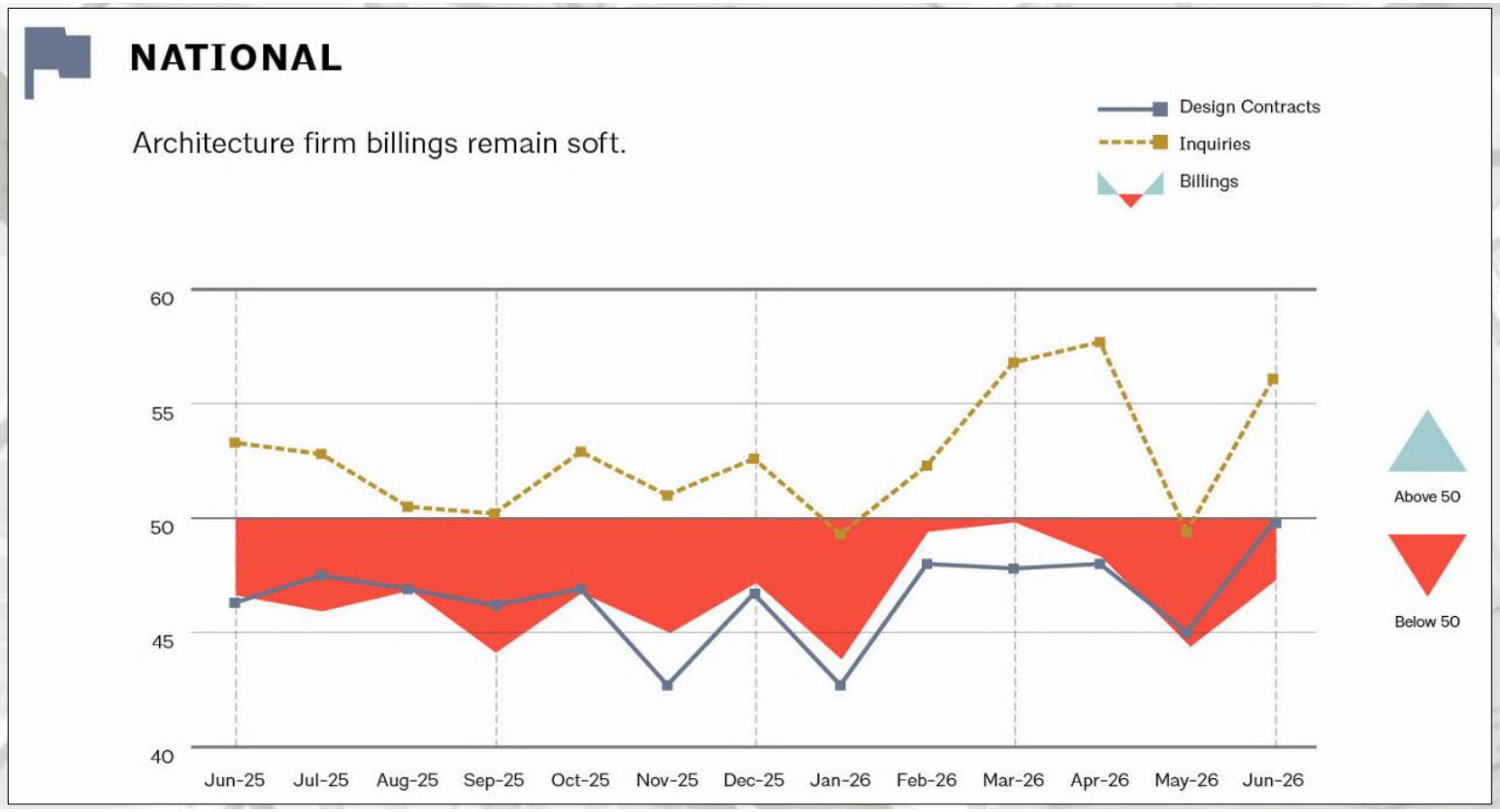
Private Indicators
American Institute of Architects (AIA) & Deltek



Architecture Billings Index June 2026

"Architecture firms remain mired in one of the longest running downturns in the 30-plus year history of the ABI, which now stretches to 41 months without a majority of firms reporting billings growth. The uncertainty over the conflict in Iran along with high interest rates and significant labor shortages will continue to weigh on construction – and architect billings over the next several months." – Richard Branch, Chief Economist, AIA

Source https://www.aia.org/resource-center/abi-June-2026-architecture-firm-billings-weaken-further; 7/21/26

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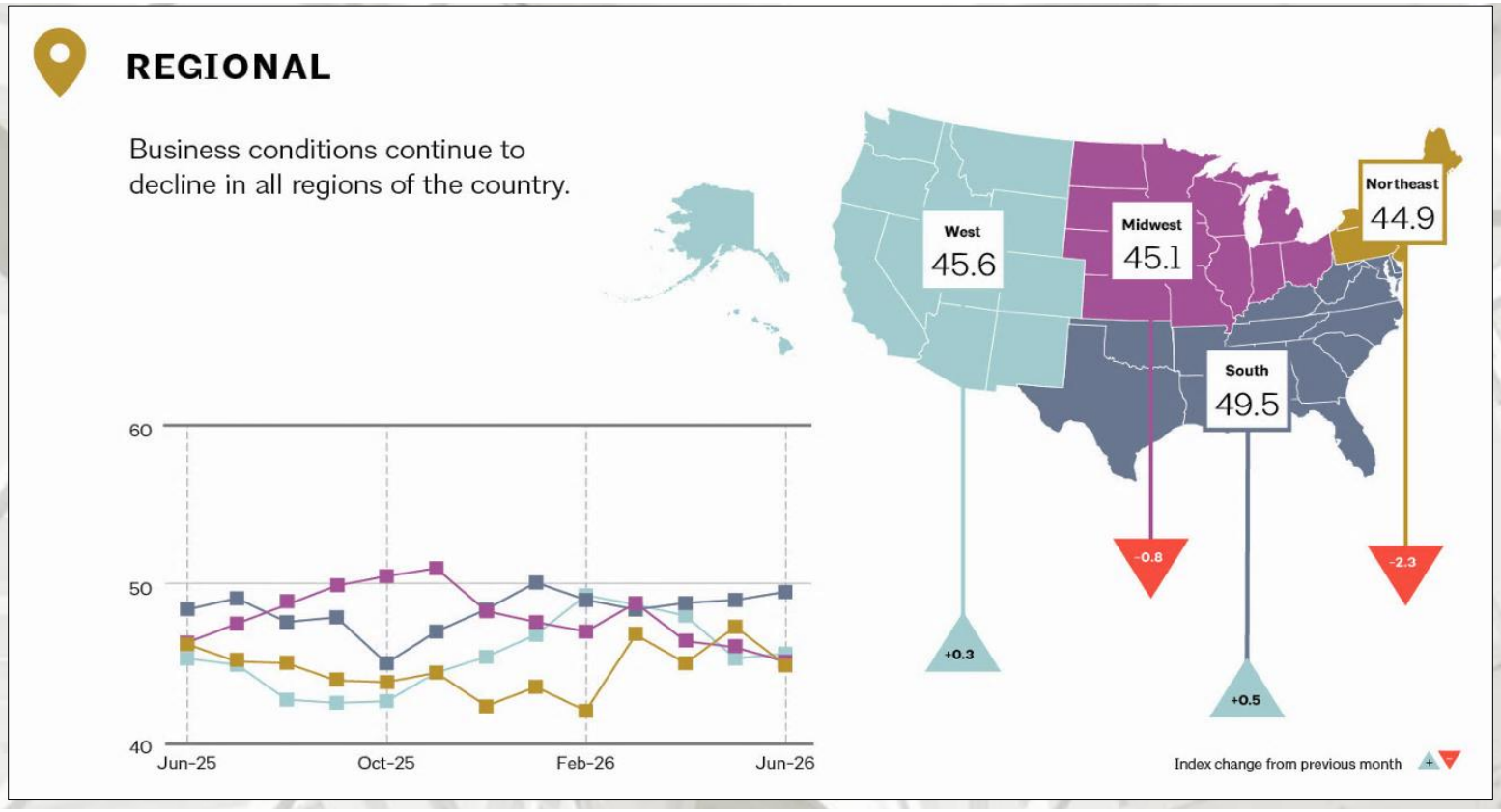
Private Indicators: AIA & Deltek



Region

"Billings also declined at firms in all regions of the country in June, except for firms located in the South, where billings were essentially flat. Business conditions continued to soften further at firms located in the Midwest, after they experienced slight growth in the fourth quarter of 2025. Firms of all specializations also reported declining billings for the second month in a row. Firms with a multifamily residential specialization have seen the greatest drop off recently after experiencing more stable conditions earlier this year." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-June-2026-architecture-firm-billings-weaken-further; 7/21/26

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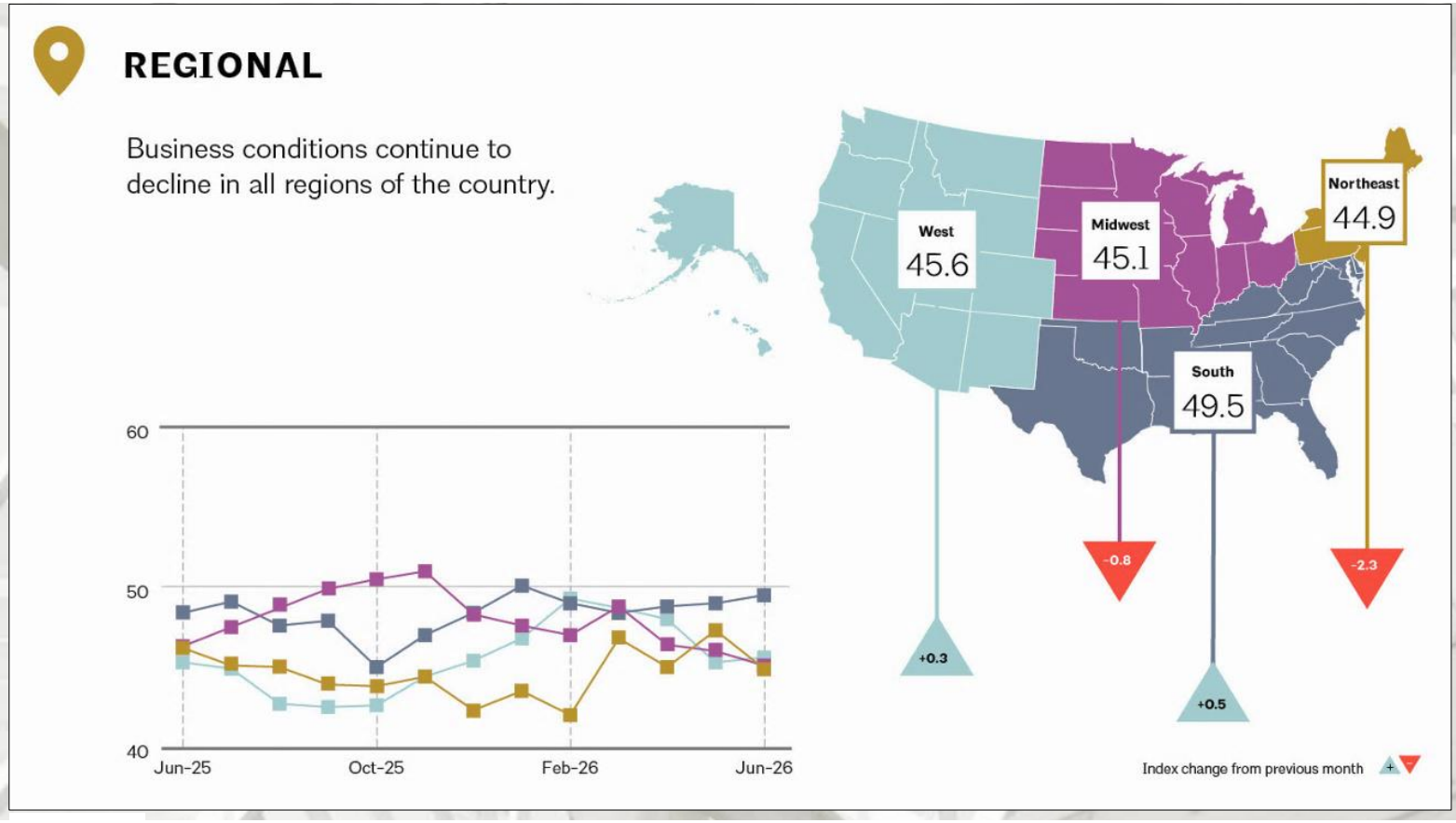
Private Indicators: AIA & Deltek



Sector

"Firms with a multifamily residential specialization also saw their backlogs decline from an average of 6.2 months to 5.3 months. While backlogs generally held steady at larger firms, smaller firms may be starting to work through their backlog of projects as they struggle to find new projects, which could leave them more vulnerable in the future if business remains slow." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-June-2026-architecture-firm-billings-weaken-further; 7/21/26

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Private Indicators

Dodge Data & Analytics

Construction Starts Recede 20% in June

Starts Calibrate After Strong Growth in May

"Total construction starts declined 19.9% in June to a seasonally adjusted annual rate of $1.42 trillion, according to Dodge Construction Network. Nonresidential building starts fell back 9.1%, nonbuilding starts decreased 37.7%, and residential starts decreased 2.2% over the month. On a year-to-date basis, total construction starts were up 11.1% through June. Nonresidential starts were up 6.2%, nonbuilding starts improved by 33.8%, and residential starts were down 3.5% over the same period. For the 12 months ending June 2026, total construction starts were up 10.6% from the 12 months ending June 2025. Residential starts were down 3.6%, nonresidential starts were up 4.9% and nonbuilding starts were up 34.3%.

"After strong megaproject activity in May, construction starts came back down to earth throughout the month of June. Residential and institutional construction remain weak, while commercial, industrial and nonbuilding construction continue to show strong year-to-date growth." – Sarah Martin, Director of Economic Research, Dodge Construction.

Source: https://www.construction.com/construction-starts-recede-20-in-june; 7/21/26

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Private Indicators

Dodge Data & Analytics

"**Residential building** starts fell by 2.2% in June to a seasonally adjusted annual rate of $363 billion. Single family starts fell 3.4% m/m, and multifamily starts fell 0.4% m/m. On a year-to-date basis, residential starts are down 3.5%, with single family starts down 7.5% and multifamily starts up 3.7%.

For the 12 months ending June 2026, total residential starts fell 3.6%. Single family starts fell 11.8% compared to the 12 months ending June 2025, and multifamily starts increased 11.8% over the same period.

The largest multifamily structures in June were the $480 million 1740 Broadway residential conversion in New York, NY, the $251 million River Commons Residential and Community Facility in Concourse, NY, and the $191 million 40 Exchange Place residential conversion in New York, NY.

Nonresidential building starts receded 9.1% in June to a seasonally adjusted annual rate of $584 billion. Commercial starts were up 1.2% over the month, driven by a 29.5% m/m increase in parking garages, alongside growth in warehouses (+15.0% m/m), hotels (+8.1% m/m) and retail stores (+3.2% m/m). Offices and data centers, meanwhile, pulled back 3.7% m/m. Institutional starts improved 2.5% over the month, supported by an 8.0% m/m uptick in education and dormitory starts, as well as a 32.9% m/m gain in other institutional starts. Healthcare facilities fell back 29.9% in June. Manufacturing construction starts declined 62.9% m/m, normalizing after a surge in activity in May. On a year-to-date basis through June, nonresidential starts are up 6.2%. Commercial and industrial construction gained 17.9%, while institutional starts are down 7.3% over the same period.

For the 12 months ending June 2026, total nonresidential starts were up 4.9% compared to the 12 months ending June 2025. Commercial starts were up 28.0%, institutional starts decreased 6.8%, and manufacturing starts were down 22.6% over the same period. " – Sarah Martin, Director of Economic Research, Dodge Construction.

Source: https://www.construction.com/construction-starts-recede-20-in-june; 7/21/26

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Private Indicators

MONTHLY CONSTRUCTION STARTS

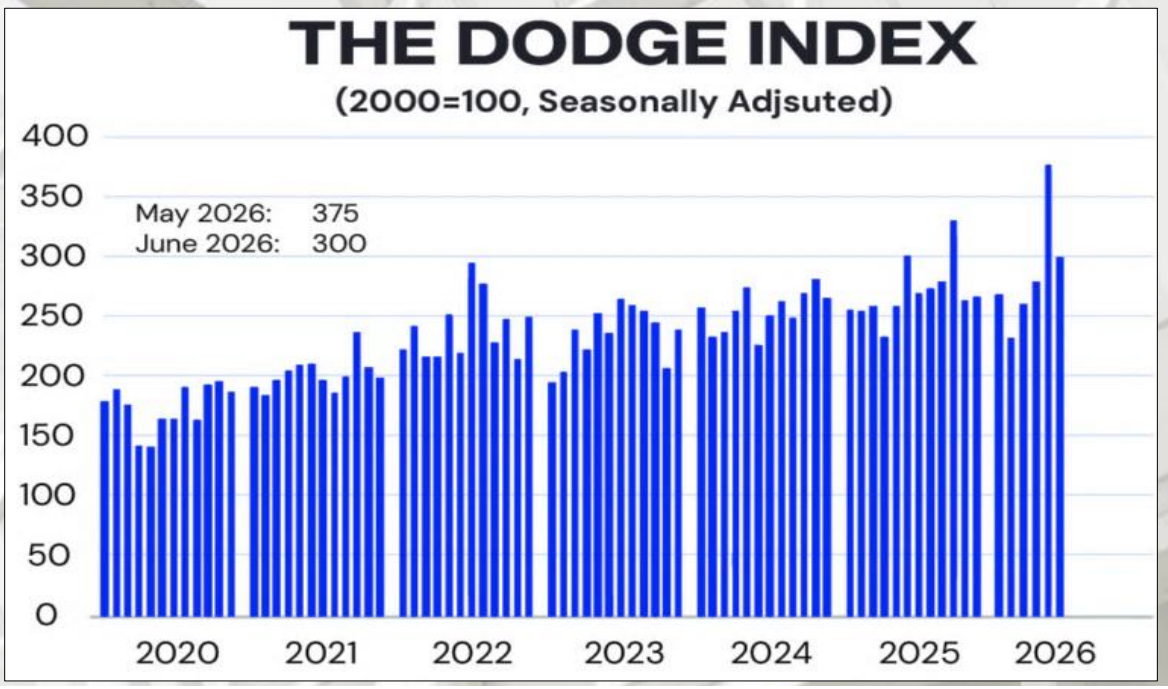
(Billions of Dollars, Seasonally Adjusted Annual Rate)

	Jun-26	May-26	% Change
Nonresidential Building	$584	$642	-9.1
Residential Building	$363	$372	-2.2
Nonbuilding Construction	$473	$758	-37.7
Total Construction	$1,420	$1,772	-19.9

RECENT 12MO CONSTRUCTION STARTS

(Unadjusted Moving Totals, in Billions of Dollars)

	Jun-26	Jun-25	% Change
Nonresidential Building	$511	$487	4.9
Residential Building	$371	$385	-3.6
Nonbuilding Construction	$468	$348	34.3
Total Construction	$1,350	$1,220	10.6



Source: Dodge Data & Analytics

Source: https://www.construction.com/construction-starts-recede-20-in-june; 7/21/26

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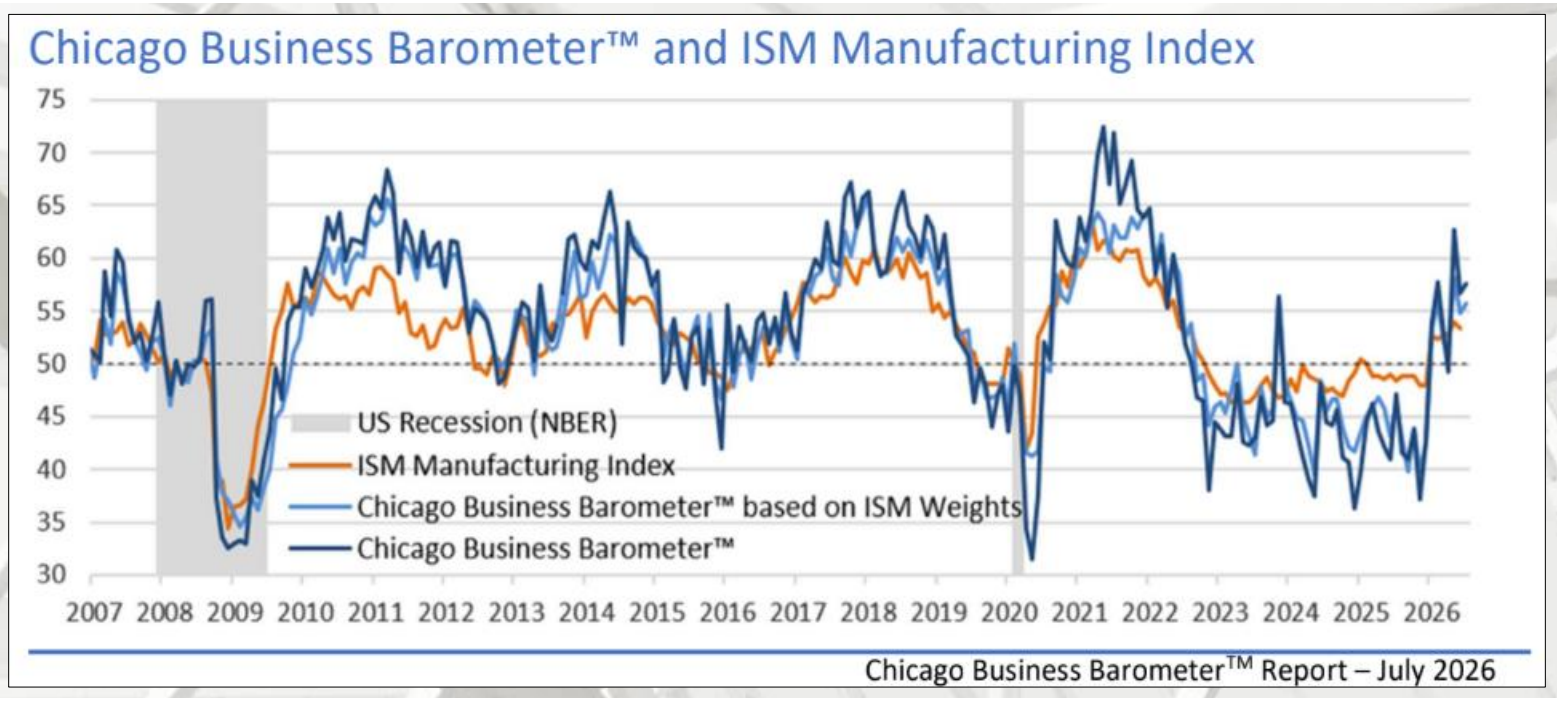
Private Indicators



MNI Chicago

July 2026 Chicago Report™ – Advanced to 57.6 in July

"**The Chicago Business Barometer™**, produced with MNI, edged up 0.9 points to 57.6 in July. The Barometer remained in expansionary territory for a third consecutive month.

- The modest increase was driven by stronger New Orders, largely offset by weaker Supplier Deliveries, Order Backlogs, Employment and Production.
- New Orders rebounded 11.6 points, consistent with the level seen in May, which was the highest since January 2022." – Tim Davis, Head of Fixed Income Research, and Amana Hussain, Junior Economic Data Analyst, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey; 7/31/26

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Private Indicators

June 2026 Chicago Report™ – Cooled to 56.7 in June

- "Order Backlogs retreated 5.2 points, reentering contraction after two months above the neutral 50 mark – though remaining above April's low.
- Employment declined 3.8 points, holding in contraction territory for a fifth consecutive month and reaching its lowest level since March.
- Production eased 1.4 points, but remained in expansion for a seventh consecutive month.
- Inventories increased 7.9 points, returning to expansion and reaching their highest level since March 2023.
- Prices Paid were essentially unchanged, easing 0.1 point. Respondents continue to cite geopolitical factors and elevated energy costs as pricing pressures, although some respondents reported improving price stability." – Tim Davis, Head of Fixed Income Research, and Tim Cooper, Chief Economist, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey; 7/31/26

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Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Declined in June and Partially Reversed Gains from Prior Two Months

"**The Conference Board Leading Economic Index®** (LEI) for the U.S. Declined in June and Partially Reversed Gains from Prior Two Months.

In June, the Leading Economic Index (LEI) for the US declined and partially reversed gains registered in May and April. While some components of the LEI were little changed, the largest positive contribution from the yield spread, followed by marginal positive input from the remaining financial components, were not enough to offset weak consumer expectations and a drop in building permits across most of its categories. Despite the recent decline, the LEI's six- and twelve-month growth rates, while negative, were stable. Consumer spending is weakening, but strong business investment related to AI is expected to support economic activity while inflation continues to improve. The Conference Board raised its forecast from 1.8% to 1.9% y/y GDP growth for 2026.

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.2% in June 2026 to 114.6 (2016=100), after a similar increase of 0.2% in May. Overall, the CEI expanded by 0.4% over H1 2026, slightly more than the 0.3% growth rate over the previous six months. The CEI's four component indicators – payroll employment, personal income less transfer payments, manufacturing and trade sales, and industrial production – are included among the data used to determine recessions in the US. All components of the CEI made positive contributions in June.

The Conference Board Lagging Economic Index® (LAG) for the U.S. was unchanged at 120.5 (2016=100) in June 2026, after a 0.1% decline in May. However, the LAG's six-month change was firmly in positive territory at 1.1% growth over the first half of this year, reversing a decline of 0.1% over the second half of 2025. " – Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board

Source: https://www.conference-board.org/topics/us-leading-indicators/; 7/20/26

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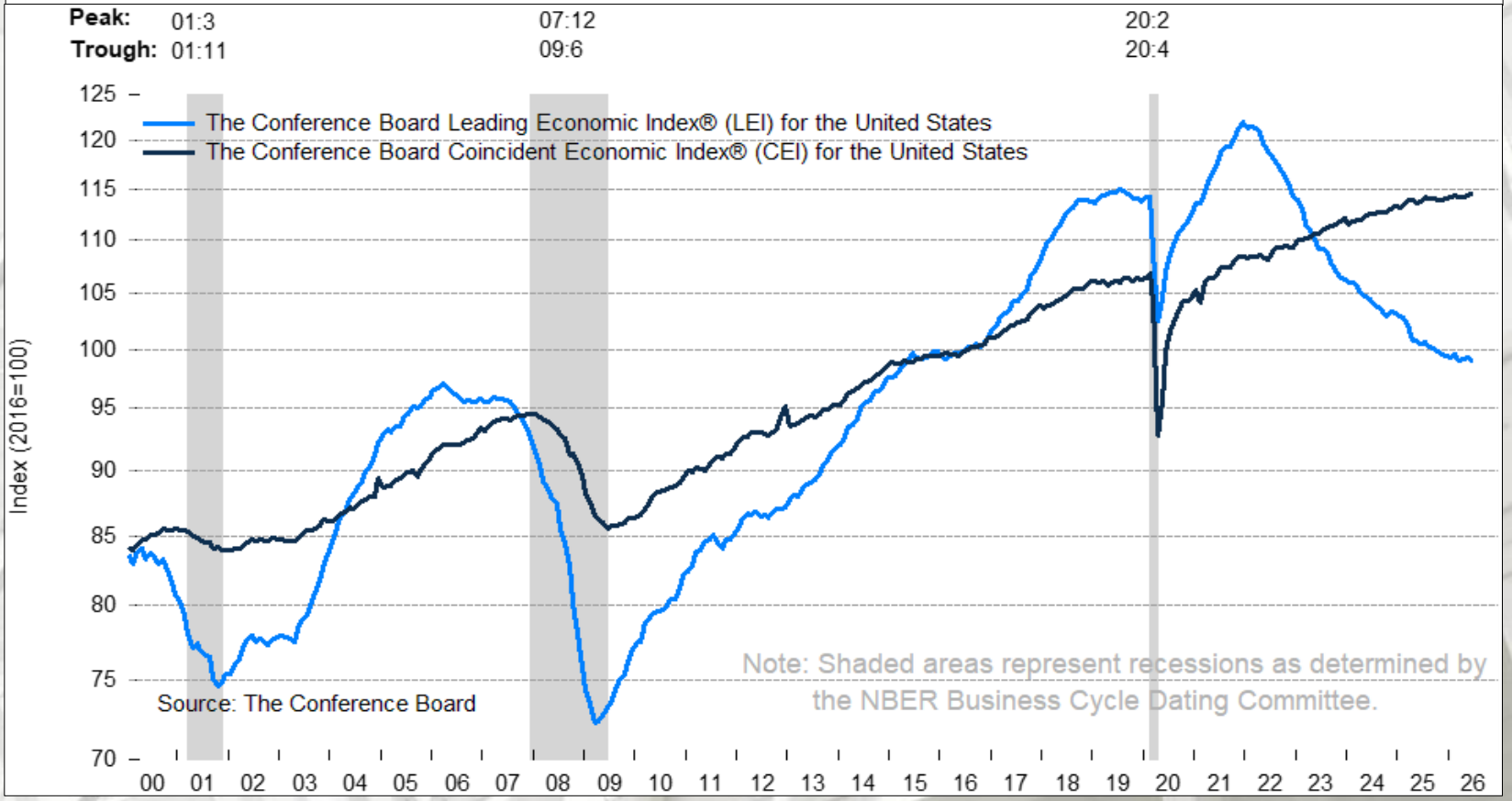
Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Declined in June and Partially Reversed Gains from Prior Two Months

The US LEI declined in June after two consecutive increases



Source: https://www.conference-board.org/topics/us-leading-indicators/; 7/20/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

US manufacturing sector expansion holds steady but masks softer production and sales growth

Softest rise in output for four months

Purchasing activity rises at weaker rate amid deepening supply chain disruptions

Confidence in outlook falls to nine-month low

"The headline index from the report, the seasonally adjusted **S&P Global US Manufacturing Purchasing Managers' Index™ (PMI®)**, recorded 53.9 in July. The reading was unchanged from June and signaled a solid rate of expansion. Operating conditions have now improved consistently for a year.

US manufacturing performance remained positive in July, but sector expansion was unchanged from June's three month low as output growth slowed sharply.

At the same time, new order growth eased for the third consecutive month at the start of the third quarter as subdued client confidence and inflationary pressures weighed on demand. Moreover, growth was primarily domestically driven, following another moderate reduction in new export sales." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 8/3/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

US manufacturing sector expansion holds steady but masks softer production and sales growth

"Evidence of supply chain disruption was also prominent in the latest survey data, with manufacturers signaling one of the sharpest deteriorations in vendor performance over the past four years. This contributed to slower growth in both inventories and purchases of pre-production goods, which eased to three- and four-month lows respectively. July's survey data also indicated marked, albeit softer, increases in input costs and selling prices. Confidence in the outlook meanwhile weakened for the third month running, reaching its lowest level since October 2025.

Slower output and new order growth was recorded in July. Production volumes rose at the weakest pace since March, while the expansion in new order intakes eased for the third successive month. Firms reported some new customer acquisitions over the month, though these were increasingly offset by raw material supply issues, challenging economic conditions and weaker demand, with the war in the Middle East continuing to have a notable impact on the health of the sector. Growth was also mainly domestically driven. International sales continued to decline as tariffs and subdued foreign demand weighed on new export orders.

Manufacturers sought to complete workloads directly from stock wherever possible during July, as evidenced by the first drop in inventories of finished goods for four months. The rate of depletion was solid and the steepest since September 2023." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 8/3/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

US manufacturing sector expansion holds steady but masks softer production and sales growth

"Latest data showed that average vendor times deteriorated at the second-sharpest rate in the past four years (after May 2026) as the Middle East conflict continued to cause delivery delays and contribute to material shortages. Pressure on suppliers was intensified by another increase in purchasing activity in July, though the pace of growth was the joint weakest since February. At the same time, inventories of inputs rose at the softest rate for three months amid difficulties sourcing and receiving raw materials.

Goods producers were cautious regarding recruitment. Staffing rose only marginally at the start of the third quarter, with anecdotal evidence suggesting that vacancies had been broadly filled. However, backlogs of work also rose modestly, signaling some pressure on capacity. According to survey members, material shortages was a key driver of rising workloads.

Cost burdens continued to rise markedly in July, principally due to higher energy prices and tariffs. Although input cost inflation moderated to a four-month low, it remained stronger than the series average. In response, firms raised their own charges where possible, though at a similarly weaker pace.

Finally, firms remained hopeful that output would continue to increase in the coming months, as confidence in the outlook stayed positive overall. However, concerns over high inflation, increasing supply chain disruption and slowing sales growth meant expectations fell to their lowest level since October 2025. " – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 8/3/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

US manufacturing sector expansion holds steady but masks softer production and sales growth

Comment

"Although the headline PMI held steady in July, beneath the survey we see some warning signs about the future growth trajectory. Production rose at a markedly slower rate in July, linked to a third month of weakened growth of new business, in turn reflecting reduced inventory building after the especially strong precautionary stock accumulation reported in the second quarter. Further pressure came from increased supply chain delays, falling exports, and further pushback on high prices from customers.

While input cost inflation moderated slightly, inflationary pressures remained elevated thanks principally to the combination of high energy prices and tariffs. In response, producers are either trying to raise selling prices to protect margins or boost productivity, hence July also saw another month of high factory gate price inflation and subdued job gains.

In this environment, business optimism about growth prospects slipped to the lowest since last October, underscoring the downside risks to the near-term outlook." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 8/3/26

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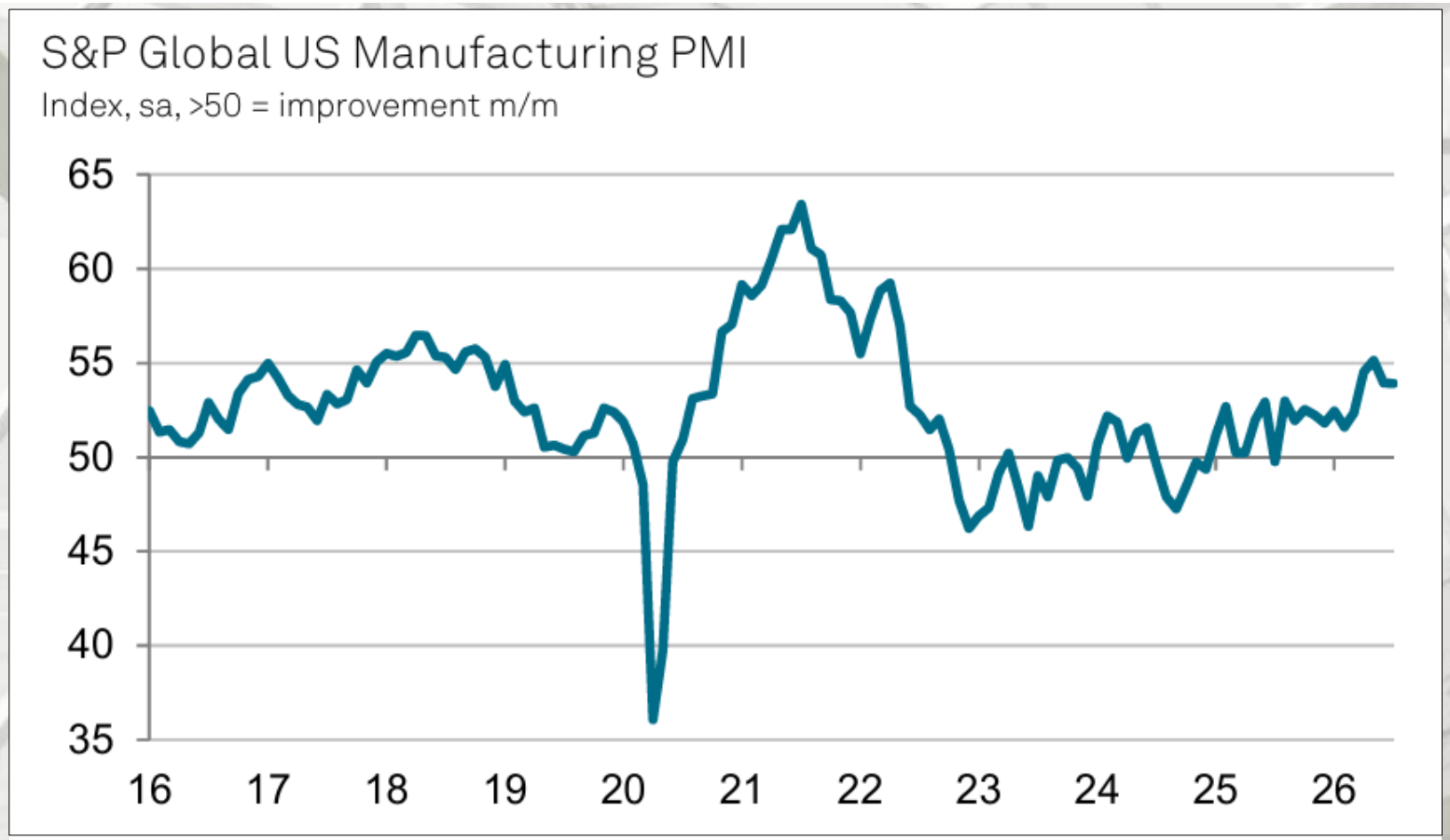

Source: S&P Global PMI,. ©2026 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 8/3/26

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Private Indicators

S&P Global U.S. Services PMI™

Business optimism strengthens to eight-month high as activity and sales rise solidly

Activity rises at strongest rate since October 2025
Job creation at highest for eight months amid improved outlook
Steeper rises in both input costs and selling prices

"The headline **S&P Global US Services PMI® Business Activity** registered 54.6 in July, up from 51.2 in June and above the earlier 'flash' estimate of 53.6. The final reading was the highest for nine months and signaled a solid expansion in activity.

The US private sector services economy saw business activity growth accelerate at the start of the second half of 2026, according to July PMI® survey data from S&P Global.

The expansion was the strongest in nine months, supported by the steepest rise in new work since last November. Confidence in the outlook also improved, helped by hopes for easing energy prices and geopolitical tensions, as well as business expansion plans.

However, tariff- and energy-related price increases pushed overall input cost inflation to its highest level since May 2025, contributing to the sharpest rise in prices charged for services for 14 months." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/b7c4bbe33baf452bb7aeb58021ccfa14; 8/5/26

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Private Indicators

S&P Global U.S. Services PMI™

Business optimism strengthens to eight-month high as activity and sales rise solidly

"Panelists commonly linked the improvement in output to stronger new order inflows. Latest survey data showed the most marked rise in new work since November 2025. Some firms noted a temporary boost from major events, including the FIFA World Cup and expanded US Independence Day events.

The expansion in sales was primarily domestically driven, as export trade deteriorated more sharply than in June. The reduction was amongst the steepest since late 2022 and was often attributed to higher tariffs and the war in the Middle East.

Confidence in the outlook, as measured by the Future Activity Index, strengthened from June. Business expansion plans and new product launches were cited as key supports to the outlook, while firms also hoped for improved domestic and geopolitical conditions. Optimism reached its highest level since November 2025.

Higher orders and a more positive outlook encouraged firms to raise staffing numbers at the start of the third quarter. Although only marginal, the rate of job creation was the strongest for eight months. Firms also reported rising capacity pressures, as backlogs of work increased at the sharpest rate since February" – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/b7c4bbe33baf452bb7aeb58021ccfa14; 8/5/26

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Private Indicators

S&P Global U.S. Services PMI™

Business optimism strengthens to eight-month high as activity and sales rise solidly

"Latest prices data signaled a continuation of above-trend input cost inflation, with overall costs rising at the fastest pace since May 2025. Tariffs, together with higher raw material and fuel costs, were widely cited as key drivers of increased operating expenses.

Where possible, firms sought to pass higher costs on to clients through increased selling prices. Charge inflation remained above its long-run trend and accelerated to a 14-month high in July."

Comment

The final July PMI has come in stronger than the earlier flash estimate, signaling an encouraging acceleration in economic growth at the start of the third quarter. The PMI points to GDP rising at an annualized rate of 2.3%, following a 1.5% increase indicated for the second quarter. Business optimism has meanwhile climbed to its highest since last November.

Some caution is needed in interpreting these improvements, as the stronger performance partly reflected temporary factors. We note that the biggest improvement in demand in July was reported among consumer-facing service providers, spending on which surged at a rate not seen for over four years linked to the FIFA World Cup and US Independence Day events." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/b7c4bbe33baf452bb7aeb58021ccfa14; 8/5/26

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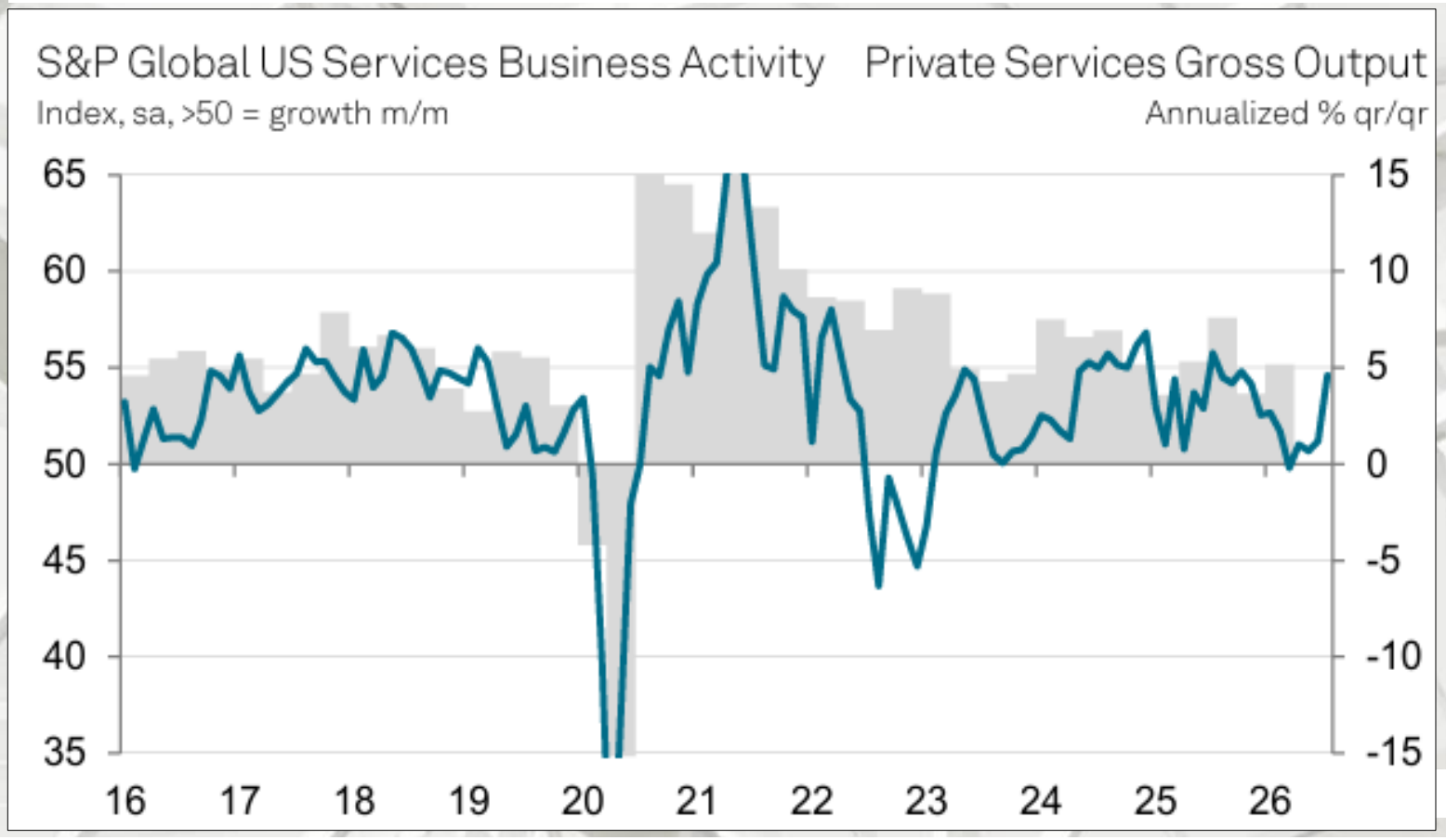
Private Indicators



S&P Global U.S. Services PMI™

Comment

"More importantly, businesses benefited in early July from a tailwind of reduced geopolitical uncertainty and lower oil prices. With hostilities in the Gulf escalating as the month progressed, the geopolitical environment is now likely once again acting more as a headwind to growth while exacerbating already elevated price pressures." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/b7c4bbe33baf452bb7aeb58021ccfa14; 8/5/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Report for July 2026: Combined Sectors

"The National Association of Credit Management's seasonally adjusted combined Credit Managers' Index (CMI) for July 2026 improved by 2.9 points to 56.4. The survey reflects business conditions for the month just completed. "The CMI improved in the July survey based on strong upswings in favorable factors, especially Dollar Sales, which reflects orders received during the month that have entered into the system but not yet shipped," said NACM Economist Amy Crews Cutts, Ph.D., CBE®.

Cutts continued, "Although we refer to some metrics as favorable or unfavorable to business conditions, they can have alternative interpretations. Dollar sales can rise because of higher unit sales, which is always viewed as a good thing. It can also be due to increased prices, which could be good because they have strong and rising demand for their products, or bad if they are having to do so because their costs are rapidly rising, squeezing or eliminating their margins. I have spoken with several members and over the past year many have raised prices mostly due to higher input costs. Some have had declining unit sales that may have occurred as a result of the higher prices or other stresses on their customers. More recently some respondents have indicated stronger demand and some of the highest sales levels in the firm's recent memory."" – Sara Asomaning, Managing Editor, NACM

Source: https://nacm.org/cmi.html; 8/3/26

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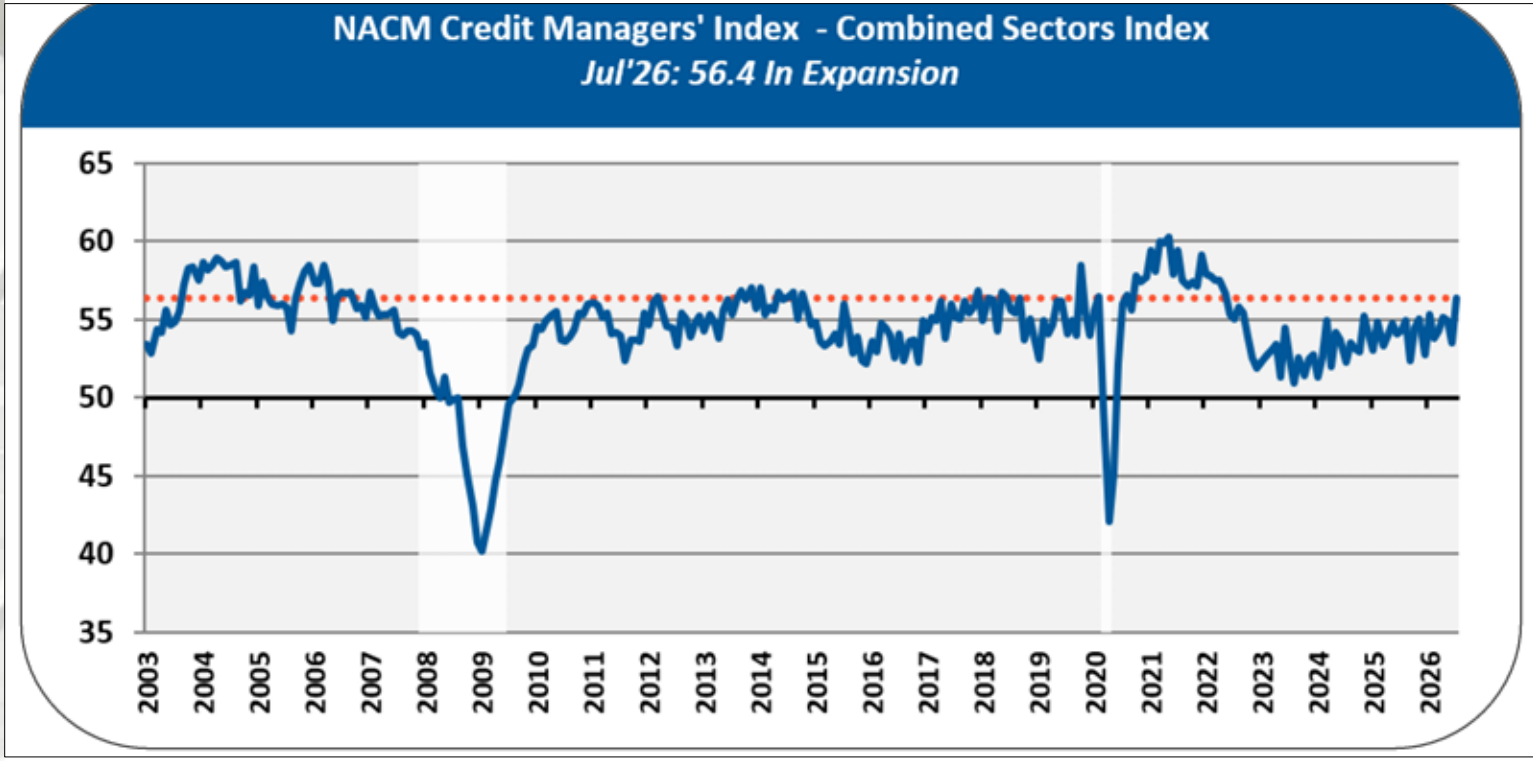
Private Indicators

National Association of Credit Management – Credit Managers' Index



The CMI is centered on a value of 50, with values greater indicating expansion and values lower indicating economic contraction. All charts contain seasonally adjusted data. Please note that the vertical axes are not scaled identically, and the dotted line represents the most recent value.

Source: https://nacm.org/cmi.html; 8/3/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

""Business bankruptcy filings were up 22.2% from first quarter 2025 to the first quarter of 2026 according to the U.S. Courts bankruptcy statistics (Bankruptcy Filings Statistics)," said Cutts. "NACM recently surveyed members about their experience with customer bankruptcies and 50% of respondents said they had seen no noticeable change in Chapter 11 filings, 35% reported a slight increase and 15% said they had seen a significant increase."

Cutts continued, "I spoke with several members at NACM's recent Credit Congress conference about business closures and they said that they are seeing a higher incidence of businesses simply ceasing operations, turning off the phones and the owners simply walking away. The members were essentially ghosted by these customers. On the other hand, this month a respondent said that they've seen some orderly business winddowns and liquidations outside of bankruptcy. Outside of the bankruptcy stats, it is hard to track business closures in a timely way to know if this is a meaningful economic trend."

The Manufacturing Sector CMI improved 3.2 points in the July CMI survey, which reflects June activity, to a level of 57.1. The Service Sector CMI improved 2.6 points to sit at 55.8 points. Among the CMI Manufacturing Sector Factor Indexes, favorable factors improved by 6.1 points to 64.6. The Unfavorable Factor Index also improved, gaining 1.1 points, and now stands at 52.0. The CMI Service Sector Favorable Factors Index marked a 7.0-point improvement to 68.0. The sector's Unfavorable Factors Index deteriorated 0.3 points to 47.7, its seventh consecutive month in contraction." – Sara Asomaning, Managing Editor, NACM

Source: https://nacm.org/cmi.html; 8/3/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Key Findings:

- "The Index for Unfavorable Factors increased by 0.4 points and now sits at 49.8 points. This index has not wavered much above or below the 50-point line denoting the break between contraction and expansion since the summer of 2021.
- Two of the six unfavorable factors deteriorated in the July survey. The largest decline was in Rejections of Credit Applications, which lost 1.2 points, to sit at 48.3 points. This marks the factor's fourth month in contraction.
- The number of Accounts Placed for Collections rose 0.2 points to 46.7 points. This month's survey marks its 46th month in contraction out of the last 47. This means the number of accounts placed for collections at respondent firms has increased every month for almost four years with the exception of June of 2025 when it was essentially at neutral.
- The Index for Favorable Factors improved 6.6 points in this month's survey. The index sits at 66.3 points. All of the favorable factors improved this month, led by a 14.5-point rise in the Dollar Sales Index.
- All of the favorable factor indexes are in expansion." – Sara Asomaning, Managing Editor, NACM

Source: https://nacm.org/cmi.html; 8/3/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Combined Manufacturing and Service Sectors (seasonally adjusted)	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26
Dollar Sales	60.9	63.3	52.8	61.3	60.6	55.3	67.4	56.8	60.4	64.5	62.6	57.3	71.8
New Credit Applications	56.4	57.0	59.6	58.1	60.8	53.3	59.9	59.1	60.5	59.5	62.0	57.8	61.7
Dollar Collections	60.8	62.4	56.5	64.1	60.2	56.1	62.5	60.1	60.8	61.8	62.1	61.4	66.6
Amount of Credit Extended	59.9	61.3	62.0	59.3	61.7	57.5	60.6	62.3	62.8	63.0	65.9	62.4	65.0
Index of Favorable Factors	**59.5**	**61.0**	**57.7**	**60.7**	**60.8**	**55.6**	**62.6**	**59.6**	**61.1**	**62.2**	**63.1**	**59.7**	**66.3**
Rejections of Credit Applications	50.2	50.8	49.7	51.9	50.5	51.8	50.6	50.1	50.7	49.3	49.2	49.5	48.3
Accounts Placed for Collection	47.7	45.5	43.7	47.4	47.1	45.3	46.6	48.1	44.3	47.7	47.6	46.5	46.7
Disputes	49.7	50.8	49.1	48.8	50.6	51.6	49.9	49.4	49.2	48.9	48.6	49.6	50.3
Dollar Amount Beyond Terms	52.9	53.0	47.0	51.8	54.2	51.3	51.3	48.4	50.1	50.4	49.5	47.2	48.8
Dollar Amount of Customer Deductions	51.7	52.1	50.8	52.1	51.3	52.7	52.7	51.1	52.1	52.8	50.2	51.9	51.4
Filings for Bankruptcies	52.8	53.5	52.3	50.3	53.2	53.1	51.9	52.4	51.8	53.6	51.8	51.8	53.6
Index of Unfavorable Factors	**50.9**	**50.9**	**48.8**	**50.4**	**51.1**	**51.0**	**50.5**	**49.9**	**49.7**	**50.4**	**49.5**	**49.4**	**49.8**
NACM Combined CMI	**54.3**	**55.0**	**52.4**	**54.5**	**55.0**	**52.8**	**55.3**	**53.8**	**54.3**	**55.2**	**55.0**	**53.5**	**56.4**

Source: https://nacm.org/cmi.html; 8/3/26

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Private Indicators

National Federation of Independent Business (NFIB)

July 2026 Report

Small Businesses Optimism Continues to Rise

"The **NFIB Small Business Optimism Index** rose 2.4 points in July to 99.8, rising above its 52-year average of 98.0. This marks the highest level since August 2025. Of the 10 Optimism Index components, eight increased, and two decreased. Hiring plans improved substantially and contributed most to the rise in the Index. Real sales expectations and reports of inventory levels as "too low" both fell by 2 points. The Uncertainty Index rose 2 points from June to 91, remaining well above its historical average of 68. The rise was driven by an increase in owners reporting uncertainty about whether it is a good time to expand and capital expenditure plans." – Holly Wade, NFIB

"Small business optimism rose again in July, with a significant increase in owners expecting to hire, accompanied by an improvement in plans to make capital expenditures. Although uncertainty is currently elevated, Main Street anticipates that business conditions will continue to improve." – Bill Dunkelberg, Chief Economist, NFIB

"As reported in **NFIB's monthly Jobs Report**, the NFIB Small Business Employment Index rose after four consecutive months of decline, registering 102.1 in July. A seasonally adjusted 36% of small business owners reported job openings they could not fill, up 4 points from June and the highest reading since June 2025." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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Private Indicators

National Federation of Independent Business (NFIB)

July 2026 Report

"Main Street has become a bit more optimistic about future economic developments. The *NFIB Small Business Optimism Index* improved significantly, managing to exceed the 52-year average. The gain was driven by a substantial improvement in hiring plans, accompanied by an improvement in plans to make capital expenditures. Capital investments have been driving economic growth, primarily AI investments in chips and structures to house them in. Although this is not primarily a small-firm activity, it looks like spillover business opportunities are reaching them.

The stock market has been rewarding shareholders very well, and this is supporting a lot of spending by the wealthier consumers who hold equity. Restaurants, car dealers, home improvement companies, etc., all benefit from the wealth being created in the stock markets. Enjoy it while it lasts. The unemployment rate is staying low, and the inflation rate is bothersome, driven primarily by oil prices. A favorable resolution of the war with Iran will significantly reduce oil prices when it finally happens. The world has plenty of oil.

There was a significant decline in the full suite of inflation metrics, led by the percentage of owners raising their average selling prices. This is an especially good sign since it occurred while consumer spending stayed solid and compensation was still rising. The Fed has turned its attention to managing the inflation rate, which is well above the 2% target. Interest rates respond to expected inflation using current experience as a guide. The Fed has indicated that it will pay close attention to developments. Uncertainty remains high, most likely due to the status of the war with Iran. A meaningful resolution will be a major plus for the economy and small business owners." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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Private Indicators

National Federation of Independent Business (NFIB)

July 2026 Report

Key findings include:

- ✓ "In July, the top reported issue was labor quality or availability. Twenty-seven percent of small business owners cited "labor quality or availability" as their single most important problem in July, up 8 points from June and 15 points above the historical average of 12%.
- ✓ Thirty-six percent (seasonally adjusted) of all owners reported job openings they could not fill in the current period, up 4 points from June and the highest reading since June 2025.
- ✓ Looking ahead, a seasonally adjusted net 20% of owners plan to create new jobs over the next three months, up 9 points from June. Hiring plans are at their highest level since October 2022 and are 9 points above the historical average.
- ✓ In July, both actual and planned price increases dropped notably from June. The net percent of owners raising average selling prices fell 7 points from June to a net 31% (seasonally adjusted), after four consecutive months of increases. Looking forward to the next three months, a net 28% (seasonally adjusted) plan to increase prices, down 4 points from June." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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Private Indicators

National Federation of Independent Business (NFIB)

July 2026 Report

Key findings include:

- ✓ "Reports of inflation as the single most important problem fell for the first time this year. Fourteen percent of business owners cited inflation as their single most important business problem, down 7 points from June's highest reading since October 2024.
- ✓ Twenty-five percent (seasonally adjusted) of small business owners plan to make capital outlays in the next six months, up 5 points from June and the highest reading since December 2024.
- ✓ The net percent of owners expecting higher real sales volumes over the next quarter fell 2 points from June to a net 7% (seasonally adjusted).
- ✓ The frequency of reports of positive profit trends improved 4 points from June to a net negative 16% (seasonally adjusted)." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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Private Indicators

National Federation of Independent Business (NFIB)

July 2026 Report

Small Business Optimism Index Components

July 2026

Index Component	Seasonally Adjusted Level	Change from Last Month
Plans to Increase Employment (net)	20%	9
Plans to Make Capital Outlays	25%	5
Plans to Increase Inventories (net)	1%	4
Expect Economy to Improve (net)	15%	2
Expect Real Sales Higher (net)	7%	-2
Current Inventory-too low (net)	-2%	-2
Current Job Openings	36%	4
Expected Credit Conditions (net)	-4%	1
Good Time to Expand	12%	4
Earnings Trends (net)	-16%	4

NFIB NFIB.com/SBET

Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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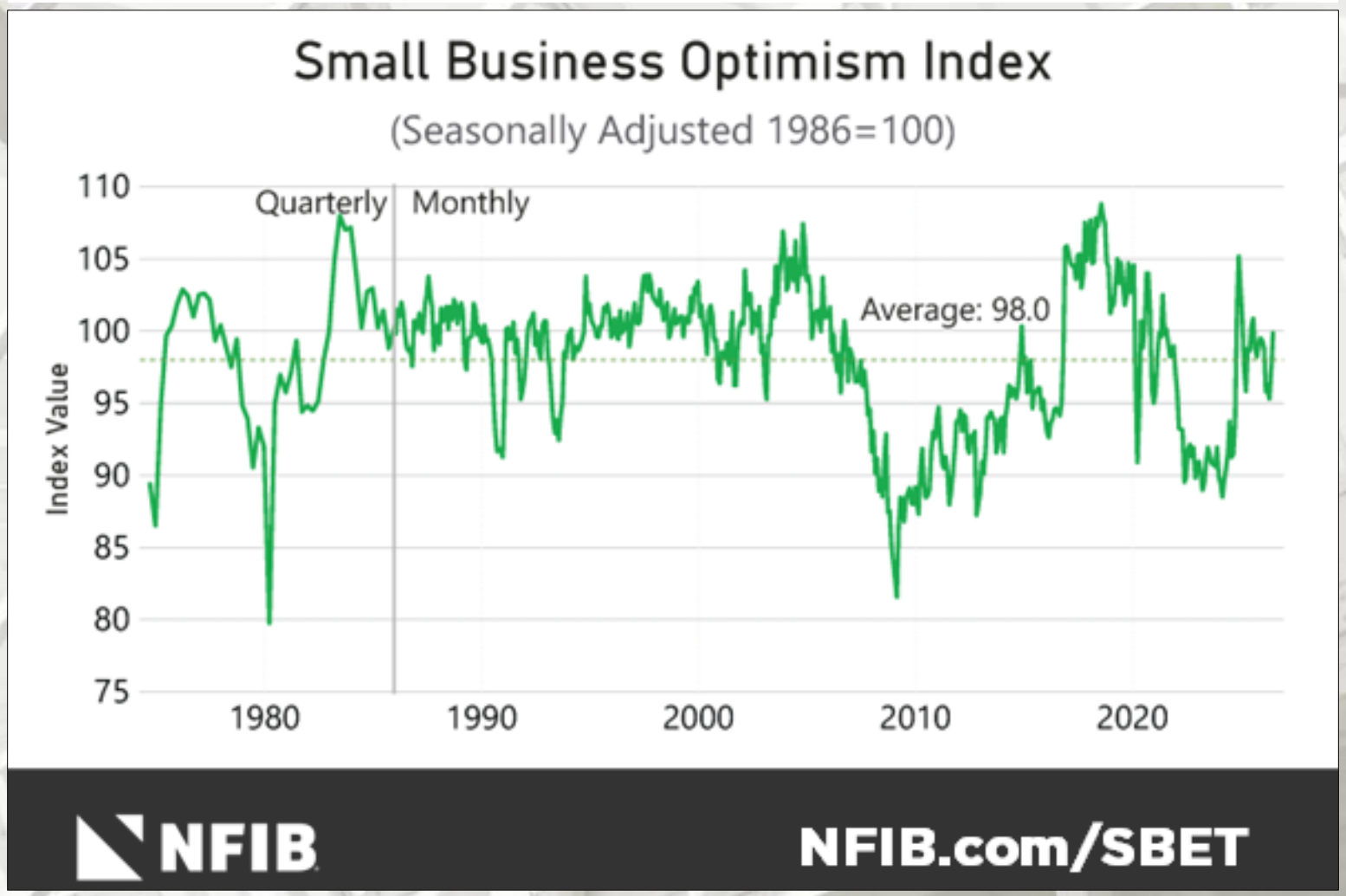
Private Indicators

National Federation of Independent Business (NFIB) July 2026 Report



Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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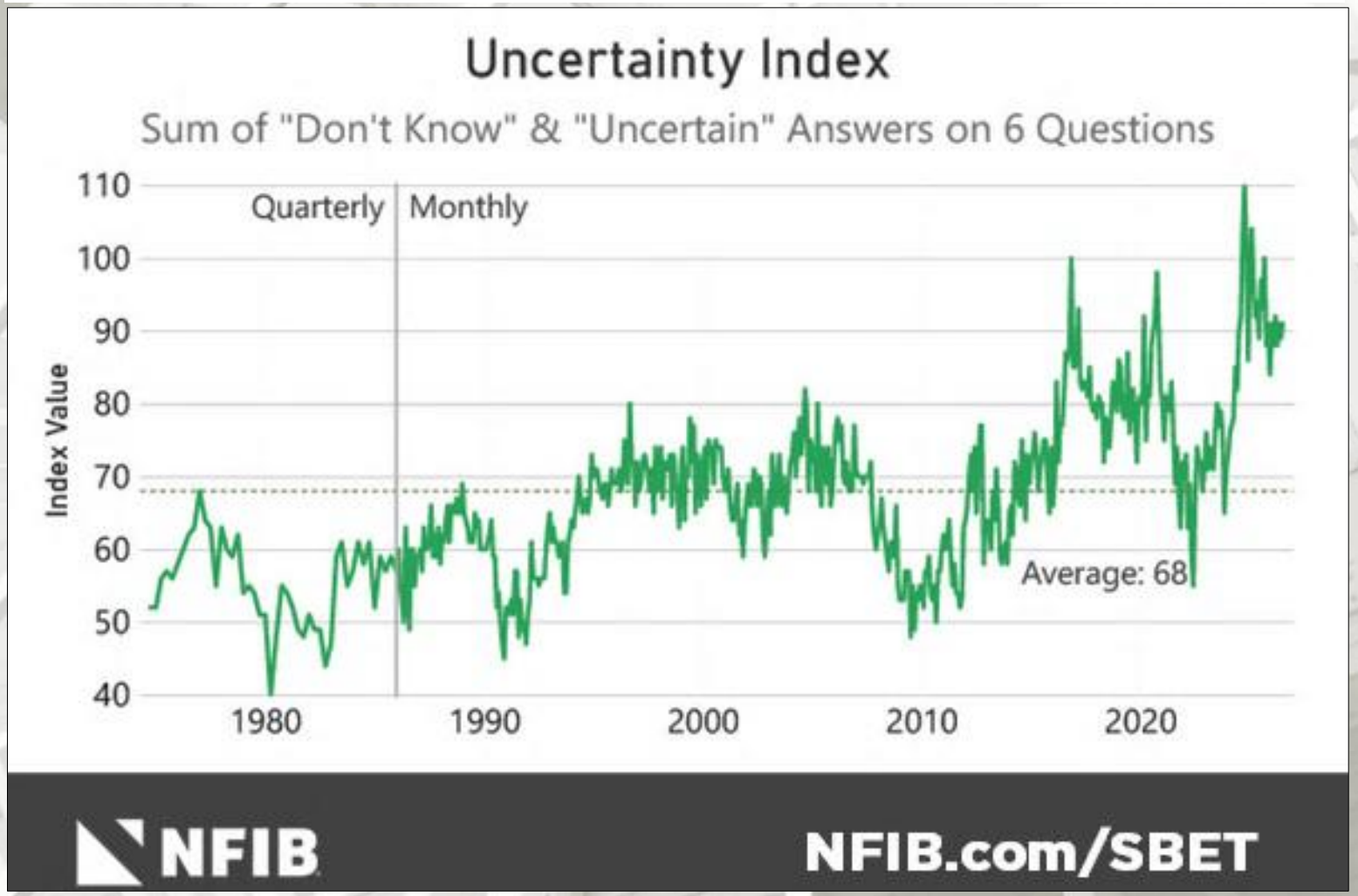
Private Indicators

National Federation of Independent Business (NFIB)
July 2026 Report



Source: http://www.nfib.com/surveys/small-business-economic-trends; 8/11/26

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

U.S. Small Business Employment Landscape Remains Steady

Workers experience notable increases in weekly earnings and hours worked growth in July

"According to the Paychex Small Business Employment Watch, the pace of U.S. small business job growth (99.23) in July remained steady and was slightly above average jobs index (99.20) for the first half of the year, signaling a steady employment environment among businesses with fewer than 50 employees. Although hourly earnings growth for small business workers remained below three percent at 2.86% in July, growth in weekly hours worked reached 0.40% – its highest level in more than five years. As a result, weekly earnings growth rose to 3.14%, its strongest level since December 2023." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

"Small businesses continue to demonstrate remarkable resilience heading into the back half of the year – and overall employment across our client base continues to be stable, with slightly stronger growth among customers with more than 50 employees. While the employment landscape remains steady, the more notable trend is the increase in hours worked, which reached its highest level in more than five years in July. Business owners are finding creative opportunities to grow and are currently relying on their existing workforce to meet demand. Combined with stronger weekly earnings growth, these indicators point to a small business community that remains stable, productive, and focused on building momentum in the second half of the year." – John Gibson, President and CEO, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 8/4/26

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Private Indicators

The Paychex | IHS Markit Small Business Employment Watch

Workers experience notable increases in weekly earnings and hours worked growth in July

Jobs Index and Wage Data Highlights

- "Following gains in four of the last five months, the national Small Business Jobs Index is up slightly (0.07 percentage points) during the past quarter.
- Weekly earnings growth increased to 3.14% in July, the highest level since December 2023 (3.25%).
- Weekly hours worked growth (0.40%) was positive for the fifth consecutive month in July and is at its highest level since April 2021 (0.44%).
- Among industries for job growth, Manufacturing (99.34) recorded the strongest one-month change (0.35 percentage points), three-month change (1.14 percentage points), and 12-month change (0.72 percentage points) among sectors in July." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 8/4/26

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

Small Business Jobs Index

Index

99.23

Historical Jobs Index Trend

Small Business Wage Data

Hourly Earnings

$34.42

12-Month Growth

2.86% ($0.96)

Historical 12-Month Growth Trend

Source: https://www.paychex.com/employment-watch; 8/4/26

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

July 2026

Business Formations

"Projected Business Formations (within 4-quarters) for July 2026, adjusted for seasonal variation, were 29,959, an increase of 0.7 percent compared to June 2026. The projected business formations are forward looking, providing an estimate of the number of new business startups that will appear from the cohort of business applications in a given month. It does not provide an estimate of the total number of business startups that appeared within a specific month. In other words, the Census Bureau is projecting that 29,959 new business startups with payroll tax liabilities will form within 4-quarters of application from all the business applications filed during July 2026. The 0.7 percent increase indicates that for July 2026 there will be 0.7 percent more businesses projected to form within 4-quarters of application, compared to the analogous projections for June 2026." – U.S. Census Bureau

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 8/12/26

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

July 2026

BUSINESS FORMATIONS

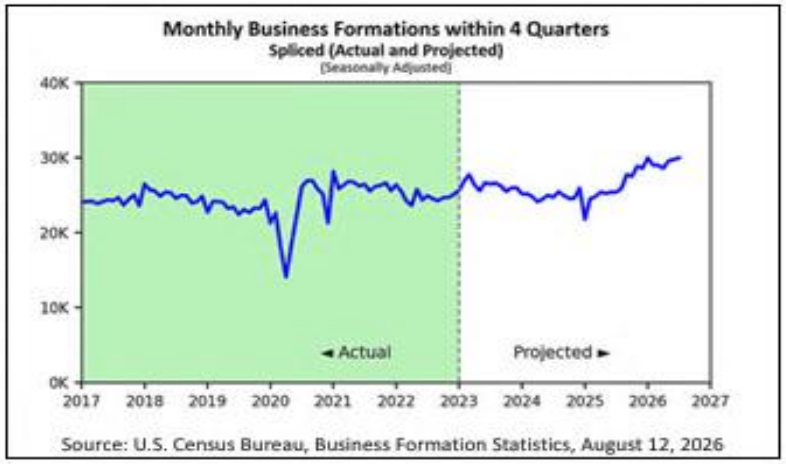
U.S. Total Projected Business Formations:	JUL 2026	JUL 2026 / JUN 2026
Within 4 Quarters	29,959	0.7%*
Within 8 Quarters	40,777	-0.7%*

Next release: September 11, 2026

(*) Statistical significance is not applicable or not measurable.

Spliced - Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, August 12, 2026



Source: U.S. Census Bureau, Business Formation Statistics, August 12, 2026

Projected Business Formations - At a Glance

		US	Northeast	Midwest	South	West
Within 4 Quarters	JUL 2026	29,959	4,790	4,757	11,928	8,484
	JUL 2026 / JUN 2026	+0.7%	+2.4%	+0.5%	+0.7%	-0.1%
Within 8 Quarters	JUL 2026	40,777	6,406	6,474	16,470	11,427
	JUL 2026 / JUN 2026	-0.7%	+1.0%	-1.0%	-1.2%	-0.7%

Details may not equal totals due to rounding. Regions defined by Census Bureau Geography Program. Statistical significance is not applicable or not measurable.

Data adjusted for seasonality. Green Percentage changes are greater than zero (+). Red Percentage changes are less than zero (-). Z = absolute value < 0.05.

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 8/12/26

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Economics

NEW Business Formation Statistics

July 2026

BUSINESS APPLICATIONS

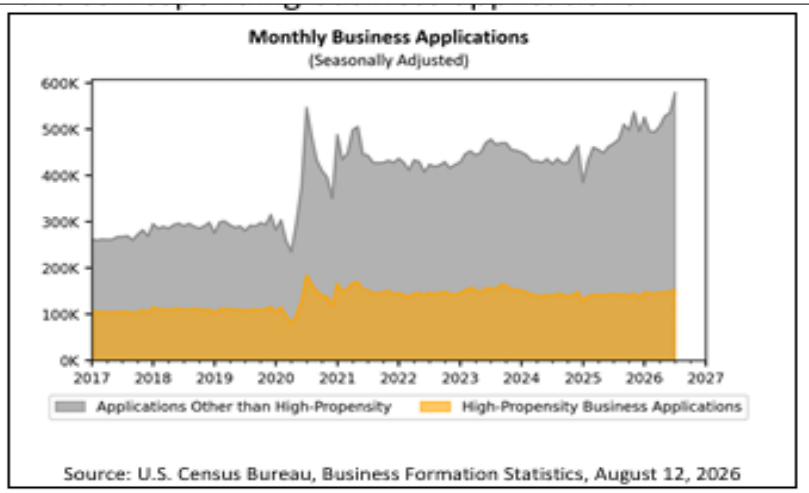
U.S. Business Applications:	JUL 2026	JUL 2026 / JUN 2026
Total	578,926	8.1%*
High-Propensity	151,857	1.4%*
With Planned Wages	35,024	-1.6%*
From Corporations	44,738	3.2%*

Next release: September 11, 2026

(*) Statistical significance is not applicable or not measurable.

Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, August 12, 2026



Source: U.S. Census Bureau, Business Formation Statistics, August 12, 2026

Business Applications - At a Glance

		US	Northeast	Midwest	South	West
Total	JUL 2026	578,926	78,549	100,780	257,650	141,947
	JUL 2026 / JUN 2026	+8.1%	+4.9%	+13.2%	+7.8%	+6.9%
High-Propensity	JUL 2026	151,857	26,415	23,940	62,982	38,520
	JUL 2026 / JUN 2026	+1.4%	+11.7%	+1.1%	-0.9%	-1.0%
With Planned Wages	JUL 2026	35,024	4,993	6,415	14,457	9,159
	JUL 2026 / JUN 2026	-1.6%	-4.2%	+1.6%	-1.6%	-2.2%
From Corporations	JUL 2026	44,738	11,486	5,035	14,161	14,056
	JUL 2026 / JUN 2026	+3.2%	+20.2%	+0.8%	-3.0%	-1.1%

Details may not equal totals due to rounding. Regions defined by Census Bureau Geography Program. Statistical significance is not applicable or not measurable.

Data adjusted for seasonality. Green Percentage changes are greater than zero (+). Red Percentage changes are less than zero (-). Z = absolute value < 0.05.

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 8/12/26

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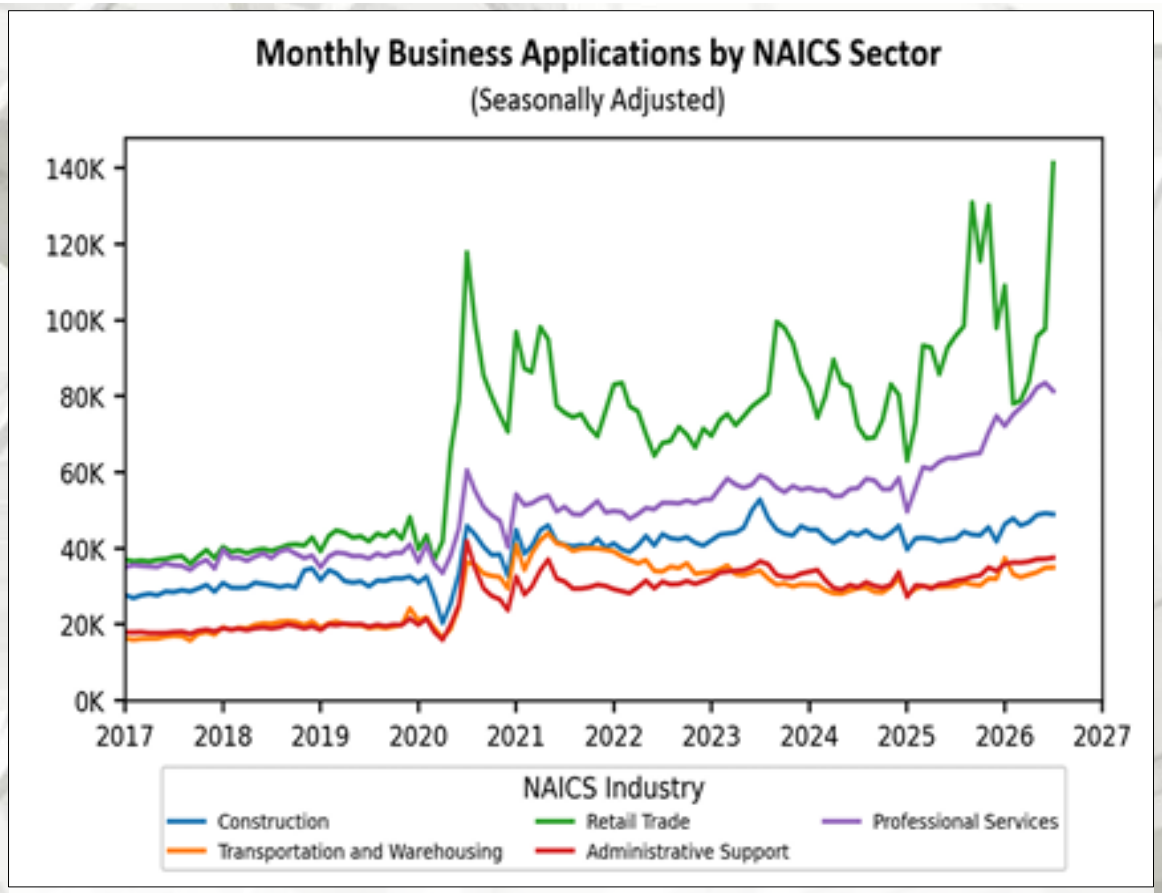
Economics

NEW Business Formation Statistics
July 2026



Source: U.S. Census Bureau, Business Formation Statistics, August 12, 2026

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 8/12/26

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