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

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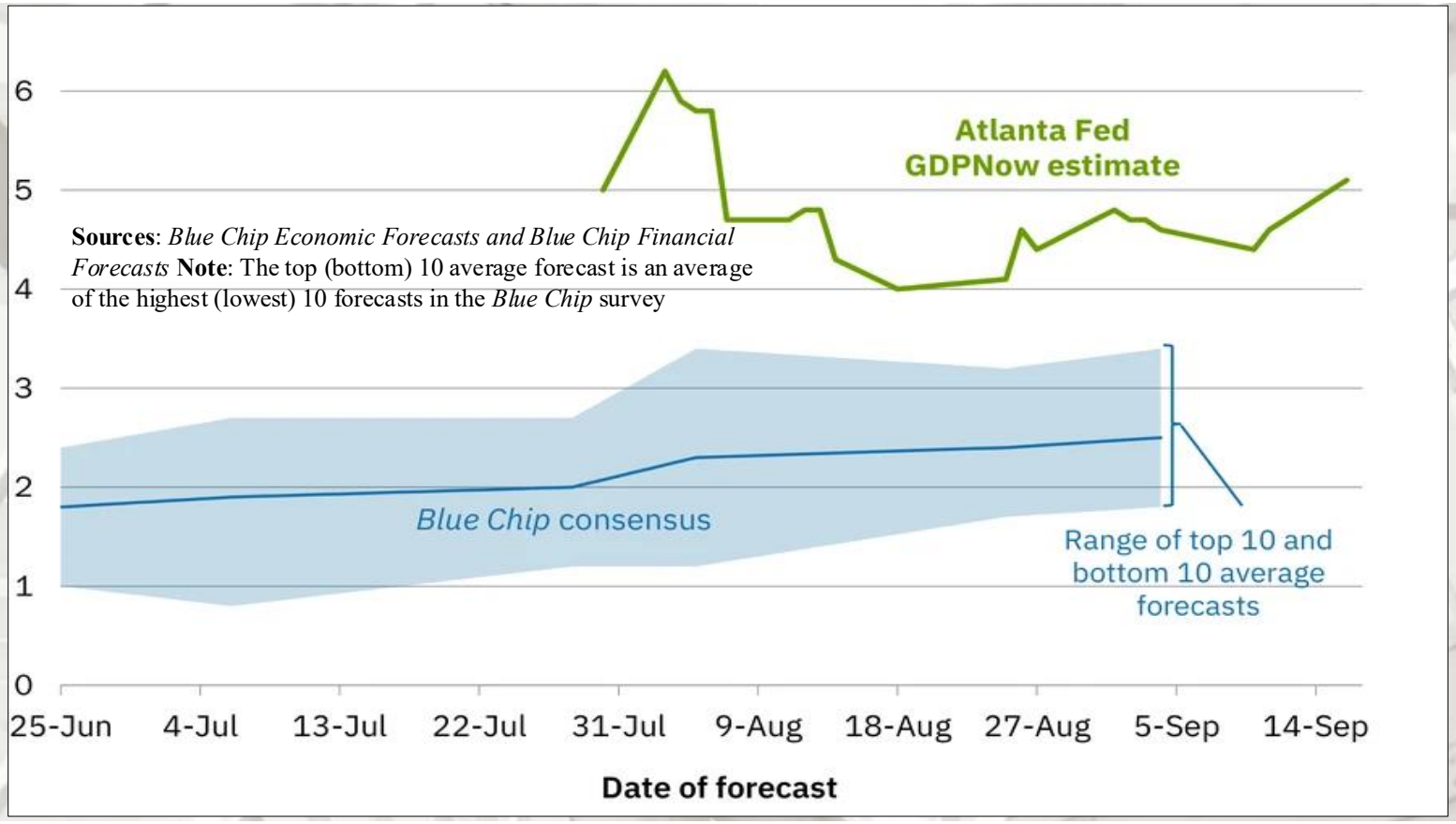
U.S. Economic Indicators



Atlanta Fed GDPNow™

Latest estimate: 5.1 percent, Quarter 2, 2026 — September 16, 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; 9/16/26

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

Survey Suggests Growth Increased in July

"The *Chicago Fed Survey of Economic Conditions* (CFSEC) Activity Index decreased to +5 in August from +11 in July, suggesting that economic growth was above trend. The CFSEC Manufacturing Activity Index decreased to +20 in August from +32 in July, and the CFSEC Nonmanufacturing Activity Index decreased to -2 in August from a neutral value in July.

- Respondents' outlooks for the U.S. economy for the next 12 months deteriorated, but remained optimistic on balance. Thirty-six percent of respondents expected an increase in economic activity over the next 12 months.
- The pace of current hiring increased, but respondents' expectations for the pace of hiring over the next 12 months decreased. Both hiring indexes remained negative.
- Respondents' expectations for the pace of capital spending over the next 12 months decreased, and the capital spending expectations index turned negative.
- The labor cost pressures index decreased, but the nonlabor cost pressures index was unchanged. 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; 8/23/26

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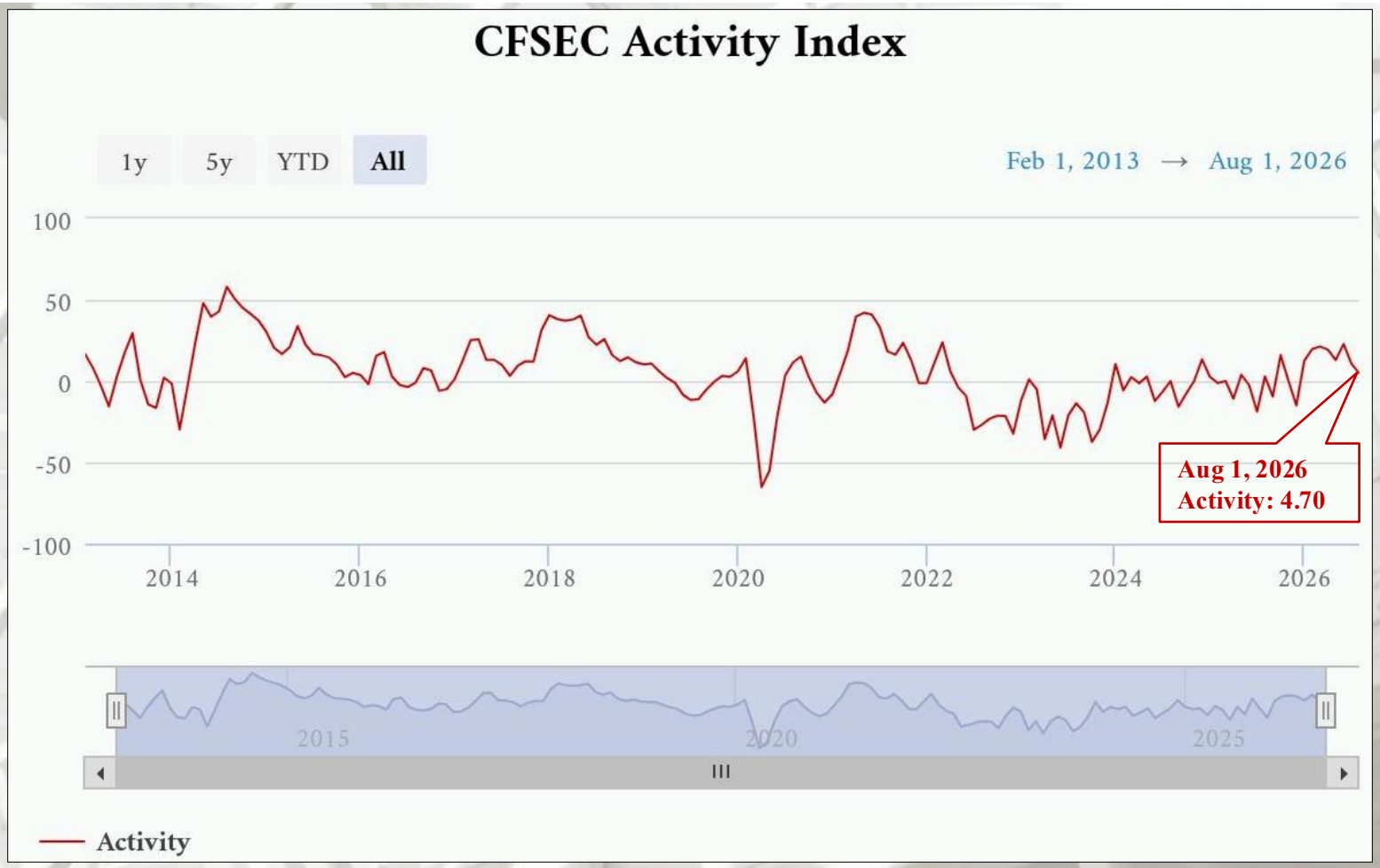
The Federal Reserve Bank of Chicago: Survey of Economic Conditions (CFSEC)



Source: https://www.chicagofed.org/research/data/cfsec/current-data; 8/23/26

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

Index Suggests Economic Growth Decreased in July

"The *Chicago Fed National Activity Index* (CFNAI) Activity decreased to –0.08 in July from +0.06 in June. Three of the four broad categories of indicators used to construct the index decreased from June, and two categories made negative contributions in July. The index's three-month moving average, CFNAI-MA3, decreased to –0.04 in July from +0.01 in June.

The CFNAI Diffusion Index, which is also a three-month moving average, decreased to +0.05 in July from +0.09 in June. Forty of the 85 individual indicators made positive contributions to the CFNAI in July, while 45 made negative contributions. Thirty-seven indicators improved from June to July, while 48 indicators deteriorated. Of the indicators that improved, seven made negative contributions.

- Production-related indicators contributed +0.01 to the CFNAI in July, down from +0.04 in June.
- The sales, orders, and inventories category's contribution to the CFNAI was +0.02 in July, down from +0.04 in June.
- Employment-related indicators contributed –0.01 to the CFNAI in July, up from –0.05 in June.
- The personal consumption and housing category's contribution to the CFNAI was –0.09 in July, down from +0.04 in June." – Thomas Walstrum, Media Relations, The Federal Reserve Bank of Chicago

Source: https://www.chicagofed.org/research/data/cfnai/current-data; 8/23/26

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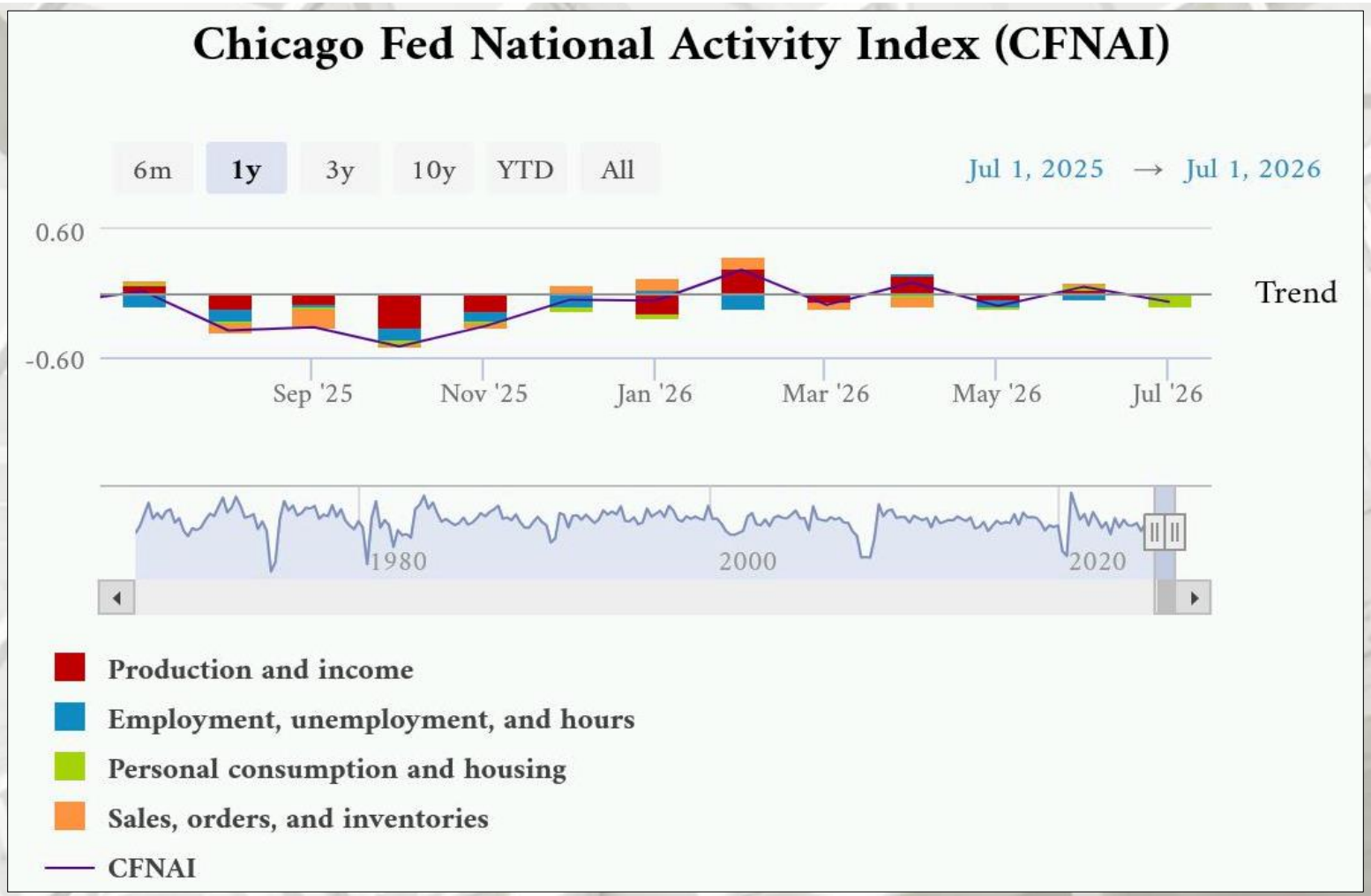
The Federal Reserve Bank of Chicago: National Activity Index (CFNAI)



Source: https://www.chicagofed.org/research/data/cfnai/current-data; 8/23/26

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The Federal Reserve Bank of Dallas

Texas Manufacturing Outlook Survey

Texas manufacturing activity accelerates as outlooks improve further

"Texas manufacturing output growth accelerated in August, 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 16.1.

Other measures of manufacturing activity also pointed to faster growth this month. The new orders index jumped 16 points to 22.0. The capacity utilization index increased to 12.8 from 5.9, and the shipments index increased five points to 14.1.

Perceptions of broader business conditions improved in August. The general business activity index increased to 11.6 from 1.3, and the company outlook index improved further to 19.2 from 13.4. The outlook uncertainty index ticked up two points to 8.7.

Employment growth slowed slightly and work hours were relatively stable in August. The employment index dipped four points to 8.0. The hours worked index edged up to 5.9 from 4.3.

Price pressures were relatively stable but remained markedly elevated while wage pressures eased in August. The finished goods prices index fell three points to 22.7, while the raw materials prices index increased three points to 44.1. The wages and benefits index fell 10 points to 21.1.

Expectations are for increased manufacturing activity six months from now. The future production index increased six points to 40.9, while the future general business activity index increased 11 points to 37.2. 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; 8/31/26

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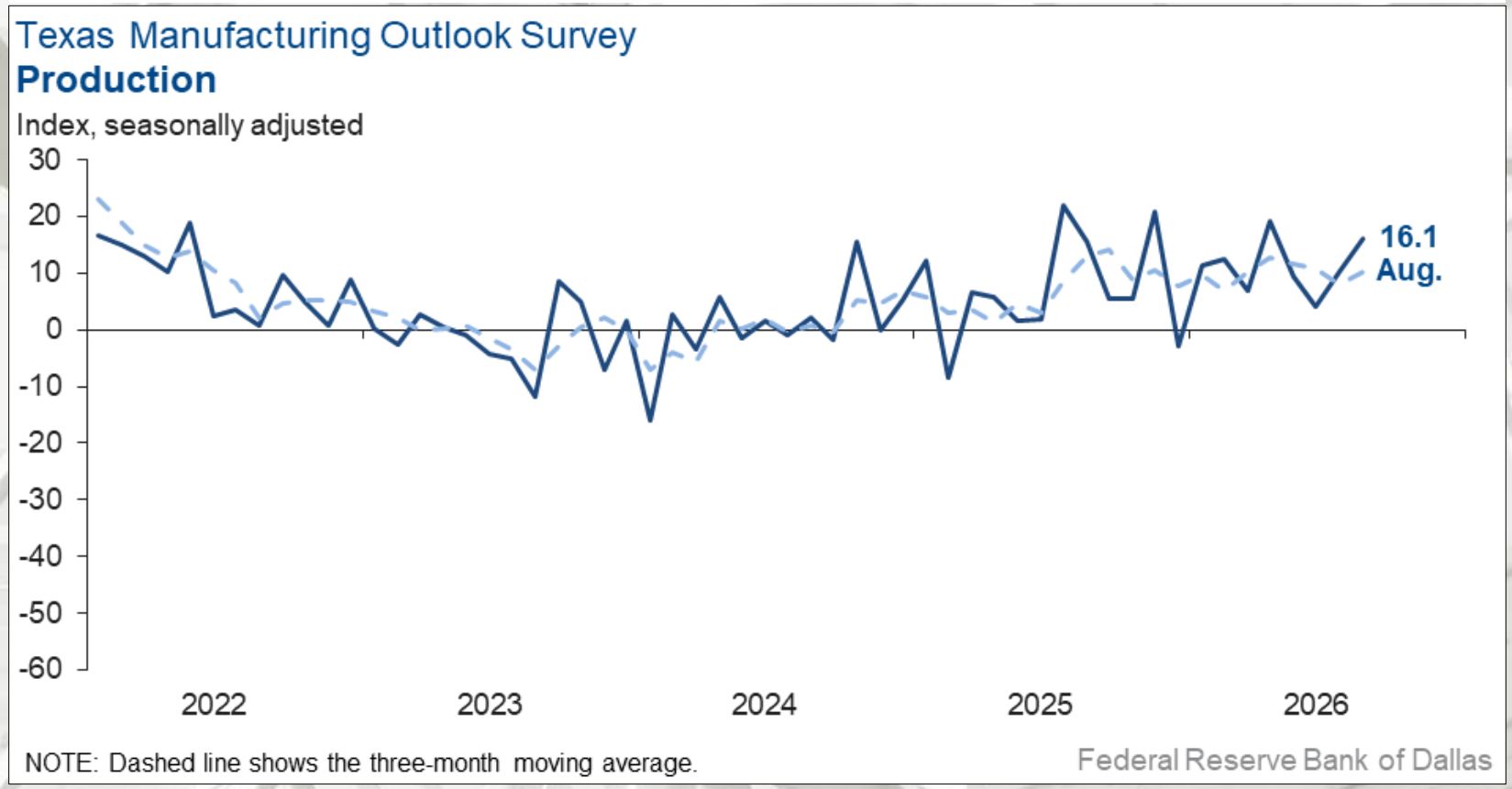
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 8/31/26

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The Federal Reserve Bank of Dallas

Texas Service Sector Outlook Survey

Growth in Texas service sector activity moderates

"Texas service sector activity expanded in August, according to business executives responding to the Texas Service Sector Outlook Survey. The revenue index, a key measure of state service sector conditions, ticked down three points to 6.6.

Labor market measures suggested no growth in employment, while workweeks increased at a similar pace as in July. The employment index dipped two points to a near zero reading, while the hours worked index was relatively unchanged at 5.7.

Perceptions of broader business conditions continued to improve in August, but optimism waned somewhat. The general business activity index edged down two points but remained in positive territory at 4.2. The company outlook index fell to 3.0 from 10.4. Meanwhile, the outlook uncertainty index was little changed at 12.9.

Input price pressures increased slightly, while selling prices rose at a slower pace than the previous month. The input prices index ticked up two points to 35.6, while the selling prices index fell five points to 8.9. The wages and benefits edged up three points to 18.8, a level that exceeds the series average of 15.4.

Respondents' expectations regarding future business activity reflected continued optimism in August. The future revenue index rose slightly to 35.9 from 32.6, while the future general business activity index ticked up two points to 18.6. 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; 9/1/26

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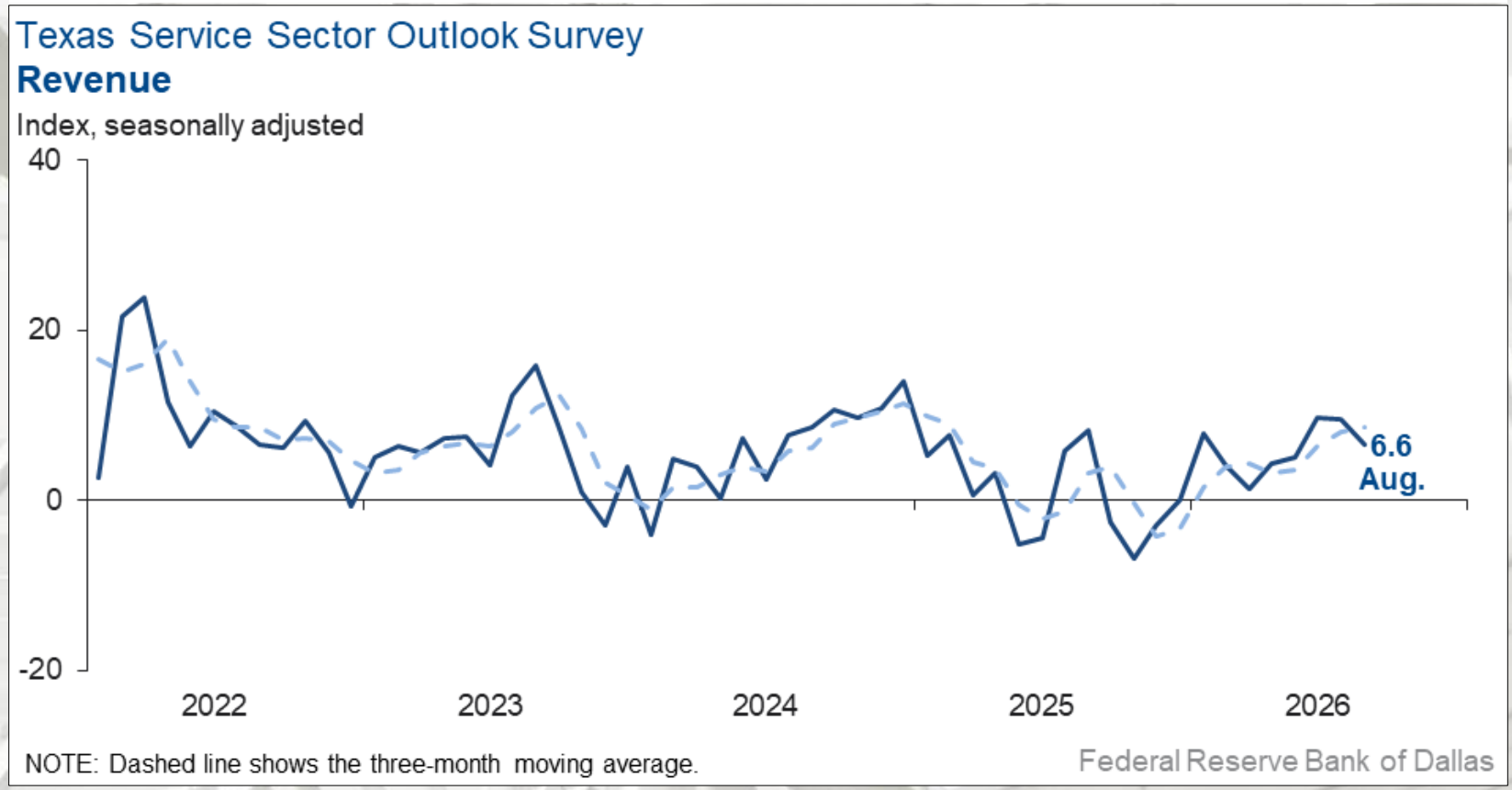
The Federal Reserve Bank of Dallas



Source: https://www.dallasfed.org/research/surveys; 9/1/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Manufacturing Activity Increased Further in August

Tenth District manufacturing activity increased steadily, while expectations for future activity remained expansionary. The month-over-month price indexes for finished products and raw materials ticked up, while year-over-year price growth fell slightly.

Factory Activity Remained Steady

"The month-over-month composite index was 10 in August, up from 9 in July and down 11 in June (Tables 1 & 2). The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. Durable manufacturing growth slowed, but nondurable manufacturing activity increased, driven primarily by paper and printing manufacturing. All month-over-month indexes were positive except for new orders for exports at -2. Both employment indexes fell somewhat from last month. The year over-year composite index ticked up from 14 to 16, and all other indexes were positive except for new orders for exports. Growth in capital expenditures accelerated from 6 to 16. Expectations for future activity remained expansionary with the composite index at 20, as expectations for new orders increased." – 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-activity-increased-further-in-august-2026//; 8/27/26

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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 factors for increases in production and turnover. Almost two-fifths (39%) of firms reported their primary factor allowing them to increase production without adding workers was technology improvements, 22% of firms reported their primary factor was reduced turnover, 18% reported they have not been able to increase production without adding workers, 13% reported their primary factor was not listed, and 8% reported their primary factor was outsourcing. Firms were also asked about their employee turnover this year compared to their typical turnover level. Nearly half of firms (44%) reported unchanged turnover, 31% reported it to be slightly lower, 17% reported it to be slightly higher, 4% reported turnover this year to be significantly lower than their typical level, and 4% reported this year's turnover is significantly higher than their typical turnover level." – 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-activity-increased-further-in-august-2026//; 8/27/26

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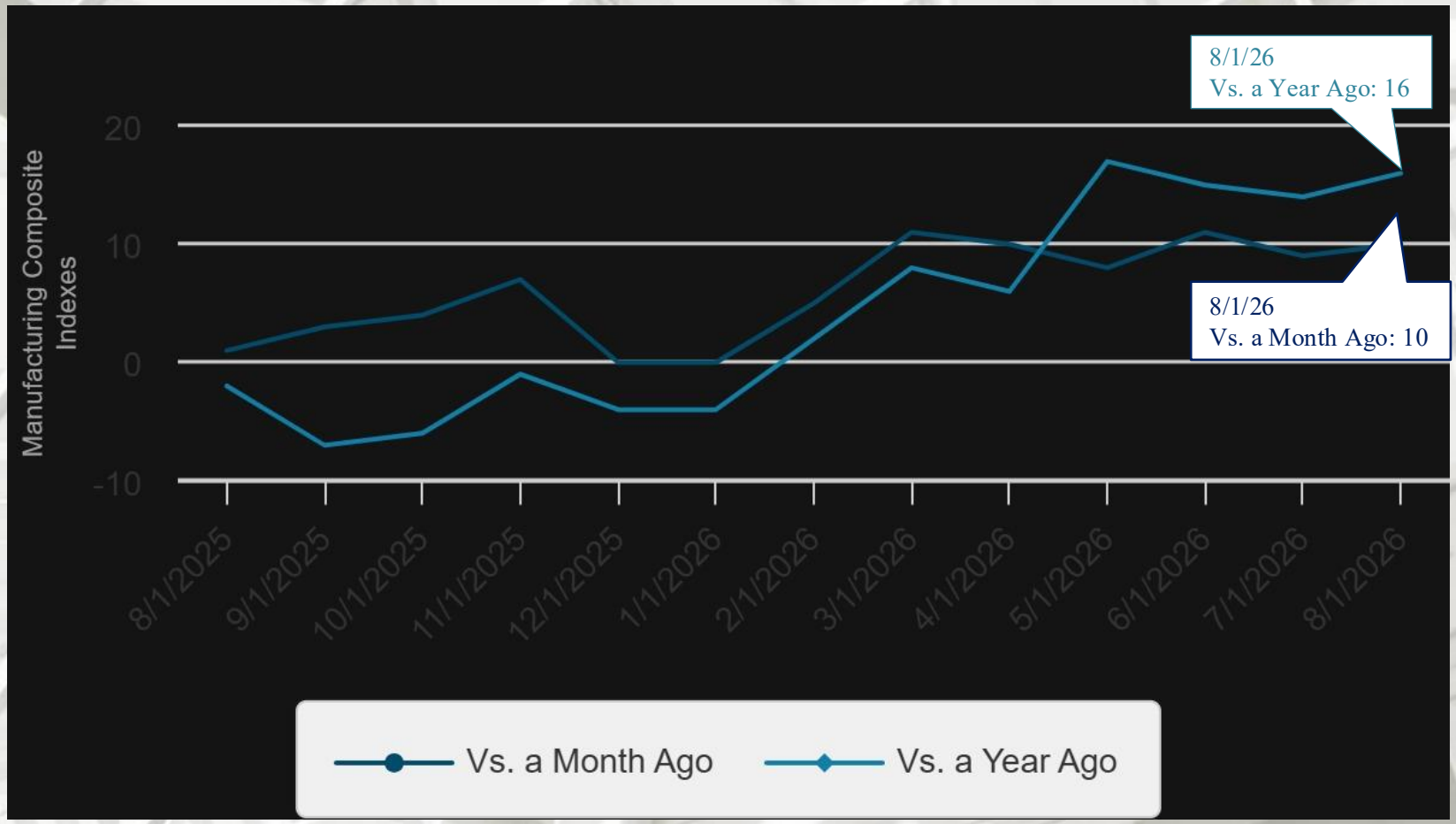
The Federal Reserve Bank of Kansas City



Source: https://www.kansascityfed.org/surveys/manufacturing-survey/tenth-district-manufacturing-activity-increased-further-in-august-2026//; 8/27/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Tenth District Services Activity Fell in August

Growth in Tenth District services activity fell in August, while expectations for future activity moderated but remained positive. Input prices remained steady, while the selling price index decreased from last month.

Business Activity Fell in August

"The month-over-month services composite index was -3 in August, down from 14 in July and 5 in June. The composite index is a weighted average of the revenue/sales, employment, and inventory indexes. Wholesale trade and leisure/hospitality activity fell considerably, while education and health services? activity rose. The month-over-month indexes were mixed, with moderate declines in the inventory and employment indexes. The monthly general revenue/sales index fell from 19 to 0 and employment fell from 4 to -4. The year-over year composite index increased slightly from 10 to 11, with activity in consumer services stronger than business services. The capital expenditures index continued to tick down from 16 to 14. Expectations for future activity in services fell considerably from a reading of 24 to 5, 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-fell-in-august-2026; 8/28/26

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U.S. Economic Indicators

The Federal Reserve Bank of Kansas City

Business Activity Fell in August

Special Questions

"This month, contacts were asked special questions about factors for increases in production and turnover. Over a third (38%) of firms reported their primary factor allowing them to increase production without adding workers was reduced turnover, 31% reported their primary factor was technology improvements, 27% reported they have not been able to increase production without adding workers, 3% reported it was outsourcing, and 1% reported their primary factor was not listed. Firms were also asked about their employee turnover this year compared to their typical turnover level. Over half (54%) of firms reported unchanged turnover, 16% reported slightly lower turnover, 14% reported slightly higher turnover, 12% reported significantly lower turnover, and 4% reported significantly higher turnover this 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-fell-in-august-2026; 8/28/26

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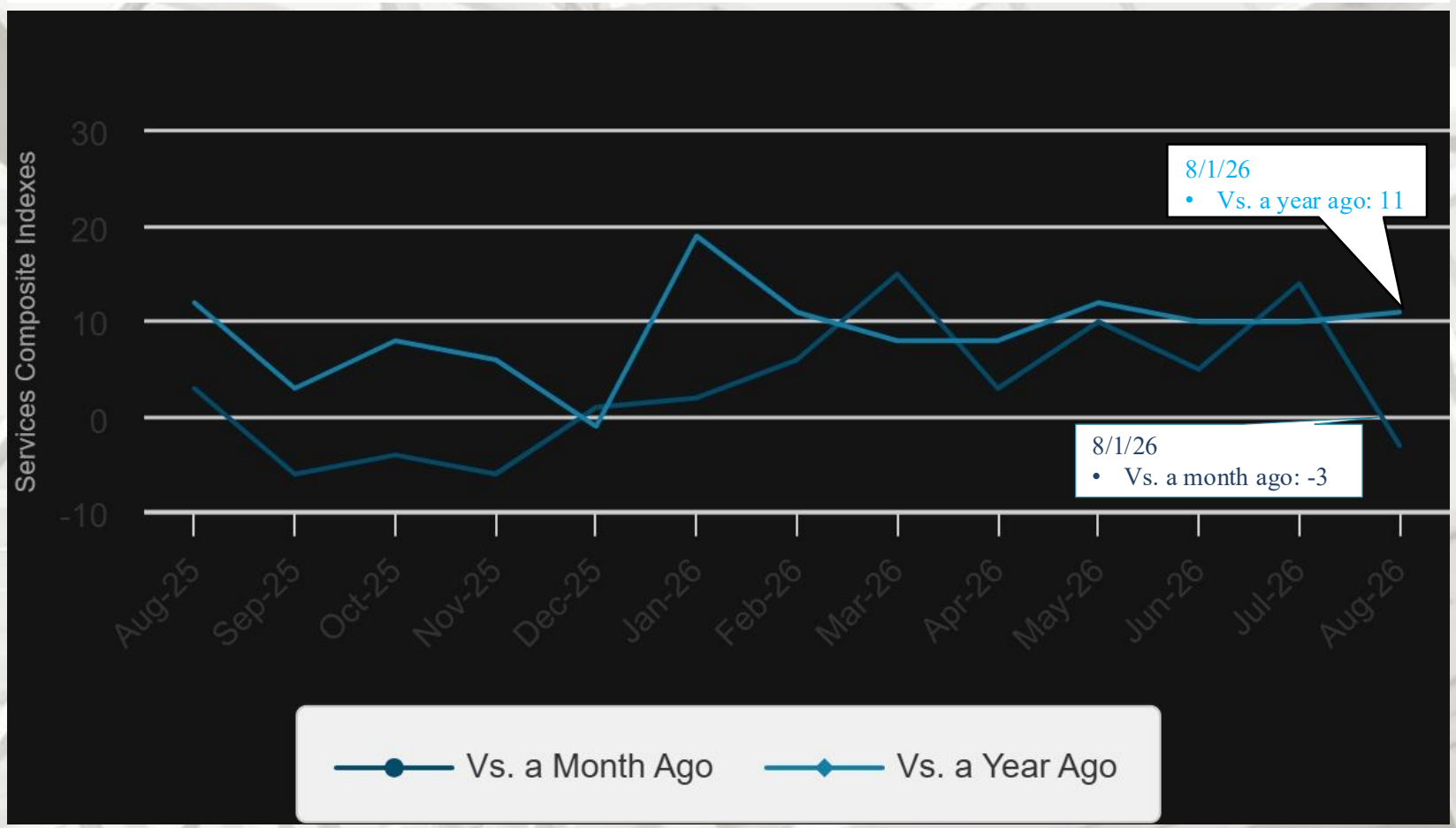

Source: https://www.kansascityfed.org/surveys/services-survey/tenth-district-services-activity-fell-in-august-2026; 8/28/26

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The Federal Reserve Bank of New York

August 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; 9/15/26

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The Federal Reserve Bank of New York

August 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; 9/15/26

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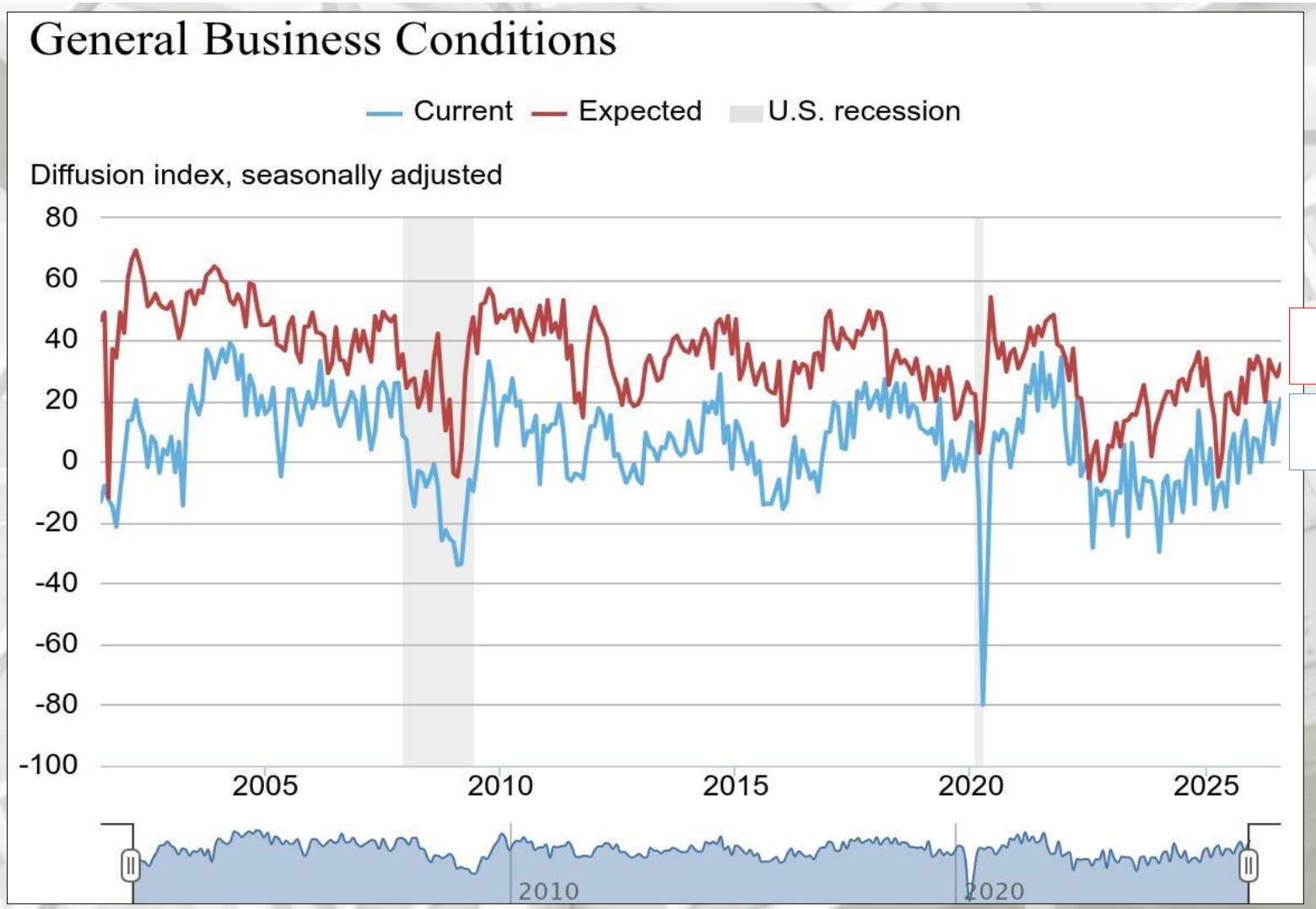
The Federal Reserve Bank of New York



August 2026
32.1

August 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

August 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; 8/16/26

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The Federal Reserve Bank of New York

August 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 July'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; 9/16/26

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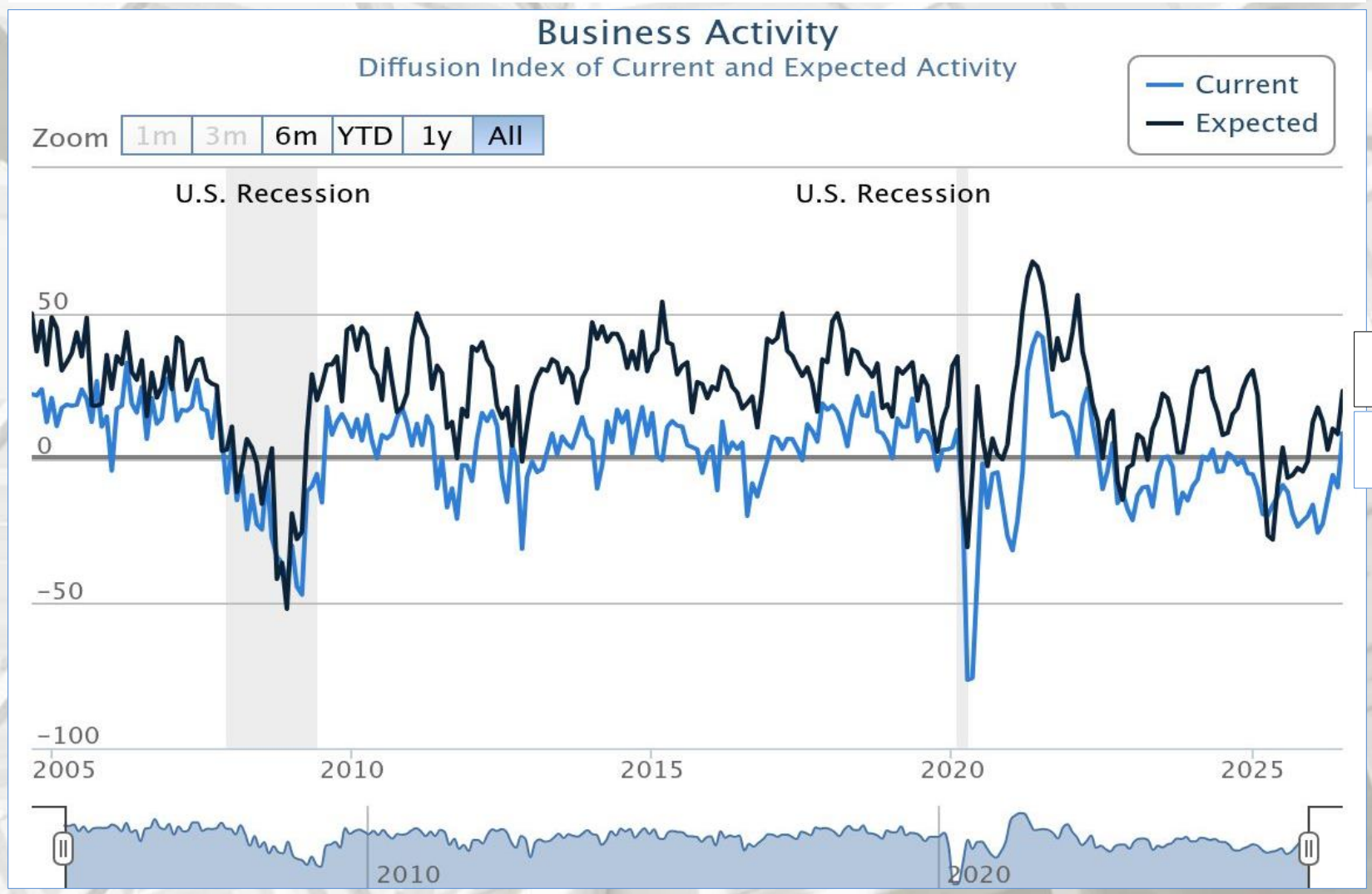
The Federal Reserve Bank of New York



August 2026
23.2

August 2026
8.7

Source: https://www.newyorkfed.org/survey/business_leaders/bls_overview; 9/16/26

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The Federal Reserve Bank of Philadelphia

August 2026 Manufacturing Business Outlook Survey

Most Current Indicators Remain Elevated

"Manufacturing activity in the region continued to expand overall, according to the firms responding to the August *Manufacturing Business Outlook Survey*. The survey's indicator for general activity rose to a five-year high. The new orders and shipments indexes moved lower but remained elevated. The employment index rose, continuing to suggest overall gains in employment. Both price indexes declined this month but remained elevated. Most future indicators jumped higher this month, suggesting widespread expectations for overall growth over the next six months.

The diffusion index for current general activity rose from 41.4 in July to 47.4 in August, its highest reading since April 2021 (see Chart 1). Nearly 57 percent of the firms reported increases in activity, while 10 percent reported decreases; 29 percent of the firms reported no change in activity. The current new orders and shipments indexes both declined but remained above their long-run nonrecession averages. The new orders index fell 7 points to 30.1. Almost 46 percent of the firms reported an increase in new orders, 16 percent reported a decrease, and 36 percent reported no change. The shipments index declined from 33.7 to 27.7 in August.

The employment index rose 18 points to 27.9, its highest reading since April 2022. Nearly 33 percent of the firms reported an increase in employment levels (up from 13 percent last month), 5 percent reported decreases (up from 3 percent), and 62 percent reported no change (down from 83 percent), the lowest share in two years. The average workweek index rose from 14.0 to 26.5." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-08; 8/28/26

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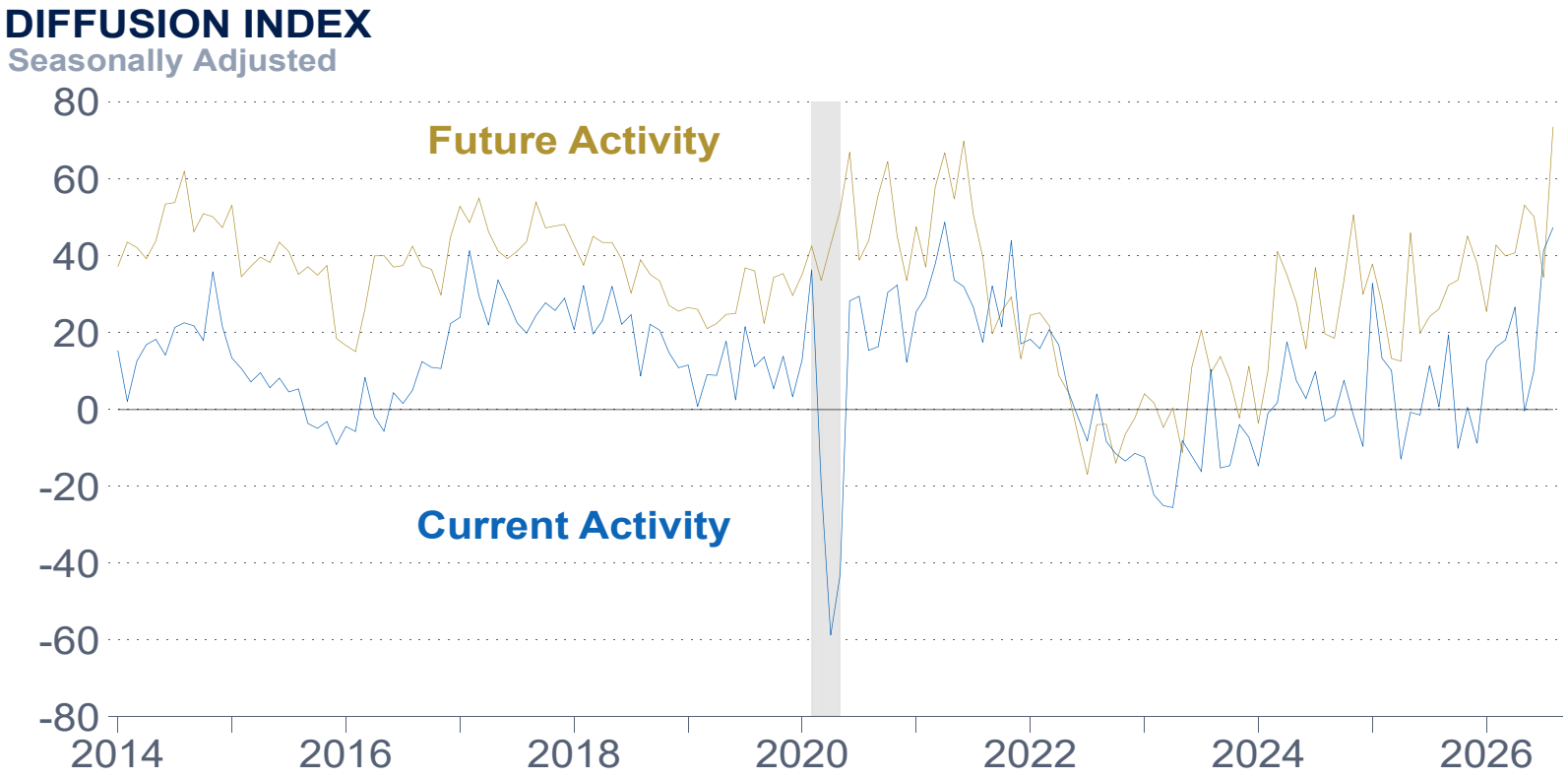
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes
January 2014 to August 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-2026-08; 8/28/26

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The Federal Reserve Bank of Philadelphia

July 2026 Manufacturing Business Outlook Survey

Firms Report Overall Increases in Prices

"Both price indexes declined this month to their lowest readings since February but remained above their long-run nonrecession averages. The prices paid index fell 13 points to 40.9 in August. Nearly 41 percent of the firms reported increases in input prices (down from 54 percent last month), while none reported decreases (unchanged); 59 percent reported no change (up from 46 percent). The current prices received index declined 10 points to 17.7. More than 21 percent of the firms reported increases in the prices of their own goods, 3 percent reported decreases, and 74 percent reported no change.

Most Future Indicators Jump Higher

The diffusion index for future general activity climbed 39 points to 73.6 this month, its highest reading since August 1983 (see Chart 1). Almost 75 percent of the firms expect an increase in activity over the next six months (up from 52 percent last month), far exceeding the 1 percent that expect a decrease (down from 17 percent); 22 percent expect no change (unchanged). The future new orders index increased 31 points to 66.0, and the future shipments index rose 24 points to 63.5, each reaching its highest reading in more than five years. The firms continue to expect increases in employment over the next six months, and the future employment index rose 6 points to 35.4, after declining for four consecutive months. Both future price indexes moved higher above their long-run averages, mostly offsetting last month's declines. The future prices paid index moved up 6 points to 62.9, and the future prices received index rose 18 points to 59.8. The index for future capital expenditures increased 18 points to 48.2, its highest reading in 53 years." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/nonmanufacturing-business-outlook-survey; 8/28/26

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The Federal Reserve Bank of Philadelphia

July 2026 Manufacturing Business Outlook Survey

Less Than Half of the Firms Expect Near-Term Changes to Industry Costs

"In this month's special questions, the firms were asked about changes in core customer price sensitivity and anticipated cost changes. Nearly 38 percent of the firms reported that customers have become more price sensitive since last quarter, while 58 percent reported customers' sensitivity was about the same. Almost 44 percent of the firms indicated they anticipate changes in their industry's costs in the near term (down from 48 percent last quarter), and 80 percent of those firms expect their competitors to raise prices in response. Regarding when these price changes will occur, the firms' median expectation was for competitors to change prices in the next four months.

Summary

Responses to the July *Manufacturing Business Outlook Survey* suggest an overall expansion in the region's manufacturing activity. The indicators for current activity, new orders, and shipments all remained above their nonrecession averages this month, and the employment index rose to a multiyear high. Price increases were less widespread this month, but both price indexes remained elevated. The survey's broad indicators for future activity jumped higher and suggest widespread expectations for growth over the next six months." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-08; 8/28/26

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The Federal Reserve Bank of Philadelphia

August 2026 Nonmanufacturing Business Outlook Survey

Current Indexes Weaken

"Nonmanufacturing activity in the region weakened overall, according to the firms responding to the August Nonmanufacturing *Business Outlook Survey*. The indexes for general activity at the firm level and new orders turned negative, and the sales/revenues index also declined but remained positive. The full-time employment index moved lower but remained positive. The prices paid index was little changed, while the prices received index declined; however, both indexes continue to indicate increases in prices. The respondents continue to expect growth at their own firms over the next six months, but expectations were less widespread.

The diffusion index for current general activity at the firm level fell 26 points to -8.2 in August, its lowest reading since March (see Chart 1). Nearly 26 percent of the firms reported decreases (up from 10 percent last month), 17 percent reported increases (down from 28 percent), and 49 percent reported no change in activity (down from 55 percent). The new orders index also fell sharply, declining 23 points to -10.1 after briefly turning positive in July. Twenty-seven percent of the firms reported decreases in new orders, while 17 percent reported increases; 30 percent no change. The sales/revenues index dropped 16 points to 7.9. The regional activity index returned to negative territory in August after turning positive in July for the first time since October 2024; the index declined from 7.4 in July to -10.6 in August." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-08; 8/25/26

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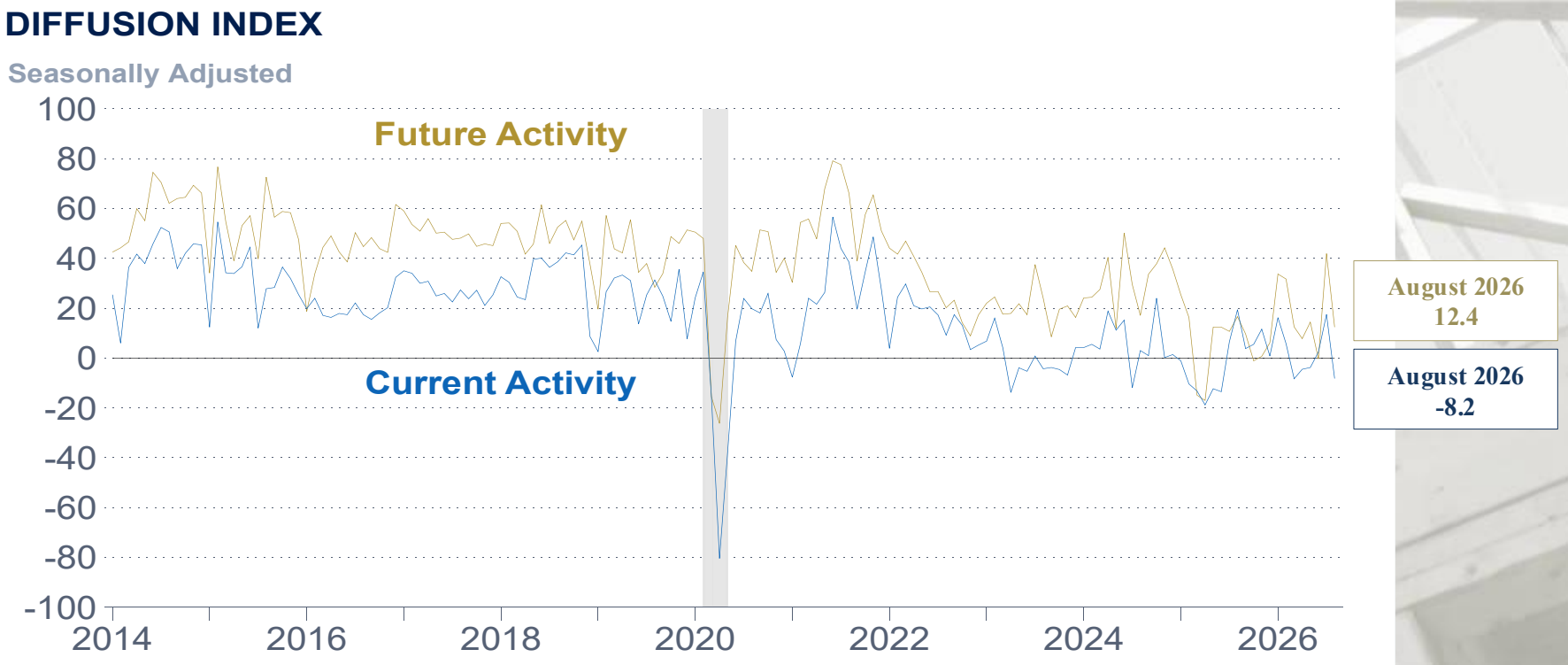
The Federal Reserve Bank of Philadelphia

Chart 1. Current and Future General Activity Indexes
January 2014 to August 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-2026-08; 8/25/26

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The Federal Reserve Bank of Philadelphia

August 2026 Nonmanufacturing Business Outlook Survey

Most Firms Report Steady Employment

"The full-time employment index declined 10 points to 2.1 this month. Most firms (69 percent) reported steady full-time employment levels, while the share of firms reporting increases (14 percent) narrowly exceeded the share reporting decreases (12 percent). The part-time employment index fell 11 points to 1.1 this month.

Firms Continue to Report Price Increases

The prices paid index ticked up 1 point to 29.2 this month, remaining in line with its long-run nonrecession average. Nearly 36 percent of the respondents indicated higher input prices, 6 percent indicated lower input prices, and 40 percent reported no change. Regarding prices for the firms' own goods and services, the prices received index fell 8 points to 10.3, its lowest reading since April. Almost 13 percent of the firms reported increases in prices received, 3 percent reported decreases, and 69 percent 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/mbos-2026-08; 8/25/26

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The Federal Reserve Bank of Philadelphia

August 2026 Nonmanufacturing Business Outlook Survey

More Than Half of the Firms Expect Near-Term Changes to Industry Costs

"In this month's special questions, the firms were asked about changes in core customer price sensitivity and anticipated cost changes. Almost 44 percent of the firms reported that their customers were more price sensitive compared with last quarter, while 56 percent reported customers' sensitivity was about the same. More than 59 percent of the firms anticipated changes in their industry's costs in the near term (slightly above the 54 percent last quarter); of those, 26 percent expected their competitors to raise prices in response, 11 percent expected competitors to lower prices, and 58 percent expected competitors to hold prices steady. Regarding when these price changes will occur, the firms' median expectation was for competitors to change prices in the next five months." – Elif Sen, Research Department, The Federal Reserve Bank of Philadelphia

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-08; 8/25/26

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The Federal Reserve Bank of Philadelphia

August 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

Source: https://www.philadelphiafed.org/surveys-and-data/regional-economic-analysis/mbos-2026-08; 8/25/26

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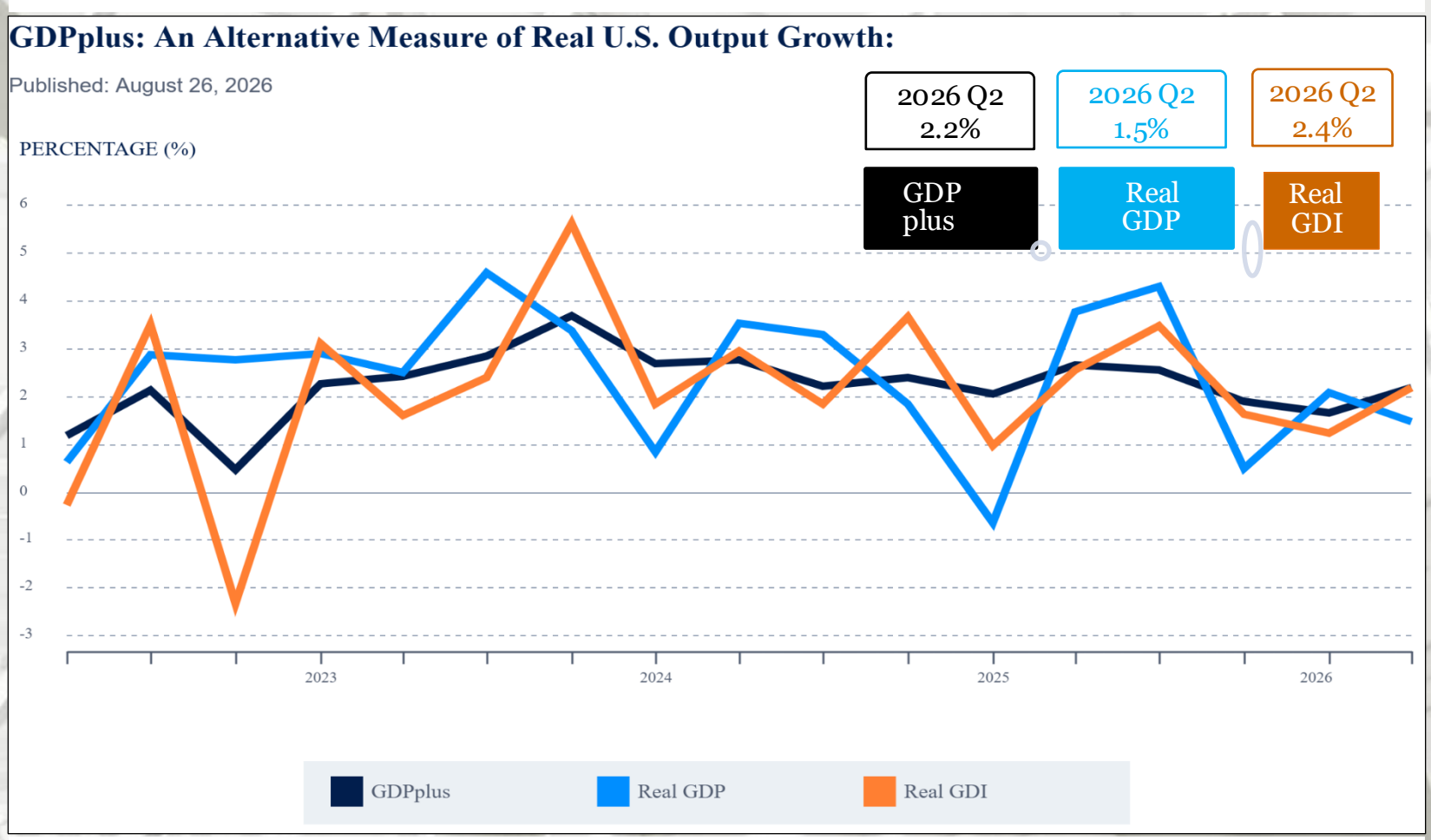
The Federal Reserve Bank of Philadelphia: GDPplus



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; 8/26/26

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The Federal Reserve Bank of Richmond

August 2026 Fifth District Survey of Manufacturing Activity

Fifth District Manufacturing Activity Changed Little in August

"Fifth District manufacturing activity changed little in August, according to the most recent survey from the Federal Reserve Bank of Richmond. The composite manufacturing index decreased only slightly – from 5 to 4 – in August. Of its component indexes, shipments increased to 11 from 8, new orders decreased to 3 from 5, and employment fell to −2 from 2.

Manufacturing firms remained relatively optimistic about the next six months, with the future indexes for shipments and new orders remaining firmly in positive territory and the employment expectations index rising to 20 in August from 15 in July.

Current and expected conditions both saw slight decreases. The local business conditions index decreased from 10 in July to 4 in August. Meanwhile, the future local business conditions index continued to fall, to 16 from 19.

The average growth rate of both prices paid and prices received increased somewhat in August. Firms expected price growth to fall 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; 8/25/26

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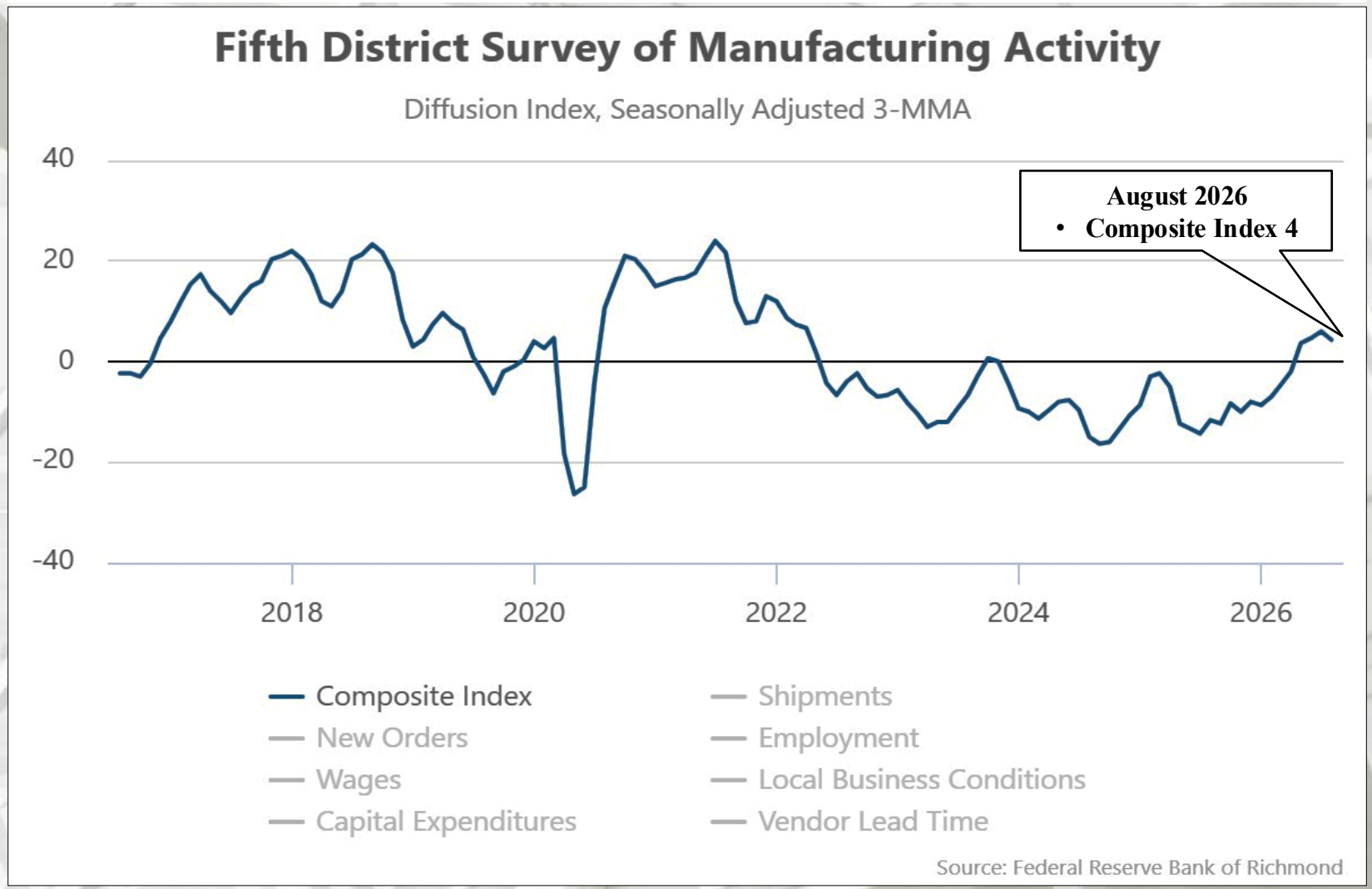
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/region_communities/regional_data_analysis/surveys/manufacturing; 8/25/26

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The Federal Reserve Bank of Richmond

August 2026 Fifth District Survey of Service Sector Activity

Fifth District Non-Manufacturing Activity Slowed Somewhat

"Fifth District non-manufacturing activity slowed somewhat in August, according to the most recent survey by the Federal Reserve Bank of Richmond. In August, the revenues index fell to −8 from −3, and the demand index decreased to 3 from 5. Meanwhile, expectations continued to be strong: the indexes for future revenues and demand remained firmly in positive territory.

Firms, on balance, also reported some slowing locally, with the local business conditions index falling to −12 in August from −5 in July. On the other hand, the future local business conditions index remained steady.

Employment conditions were more positive as the current employment index rose to 8 in August from 4 in July, while the forward-looking employment index remained firmly in positive territory. Both the current and future wages indexes indicated continued growth in wages.

The average growth rate of prices paid increased somewhat in August. Growth in prices received also increased slightly, as it has over the last three months. Firms expected a decline in growth in prices paid in the next year, but little change in growth in prices received." – Jason Kosakow, Research Department, The Federal Reserve Bank of Richmond

Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 8/25/26

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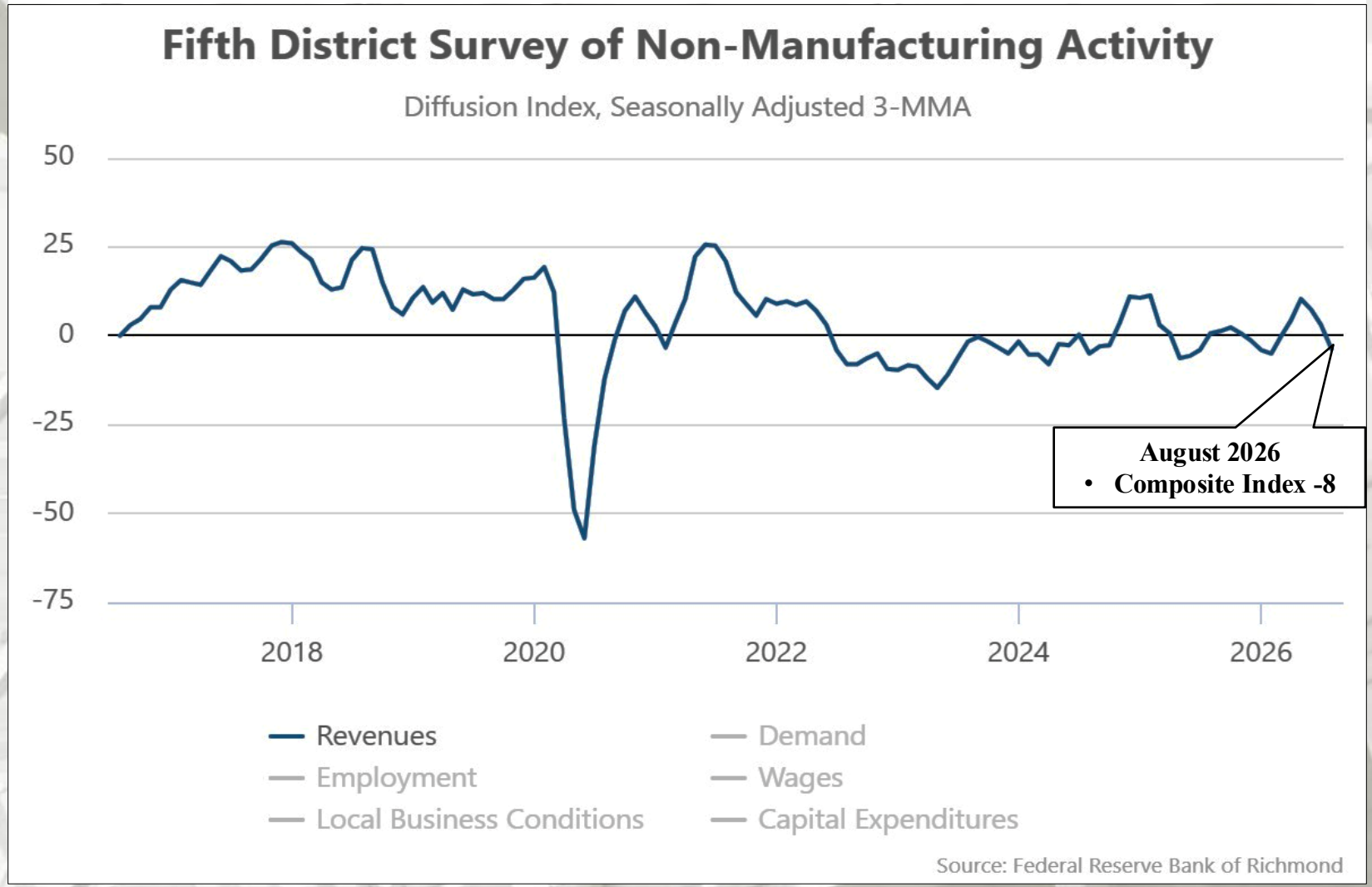
The Federal Reserve Bank of Richmond



Source: https://www.richmondfed.org/research/regional_economy/surveys_of_business_conditions/service_sector; 8/25/26

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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 July." – 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 July 16-26.
SOURCE: Encuesta sobre las Expectativas de los Especialistas en Economía del Sector Privado: Julyo de 2026 (communiqué on economic expectations, Banco de México, July 2026).

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

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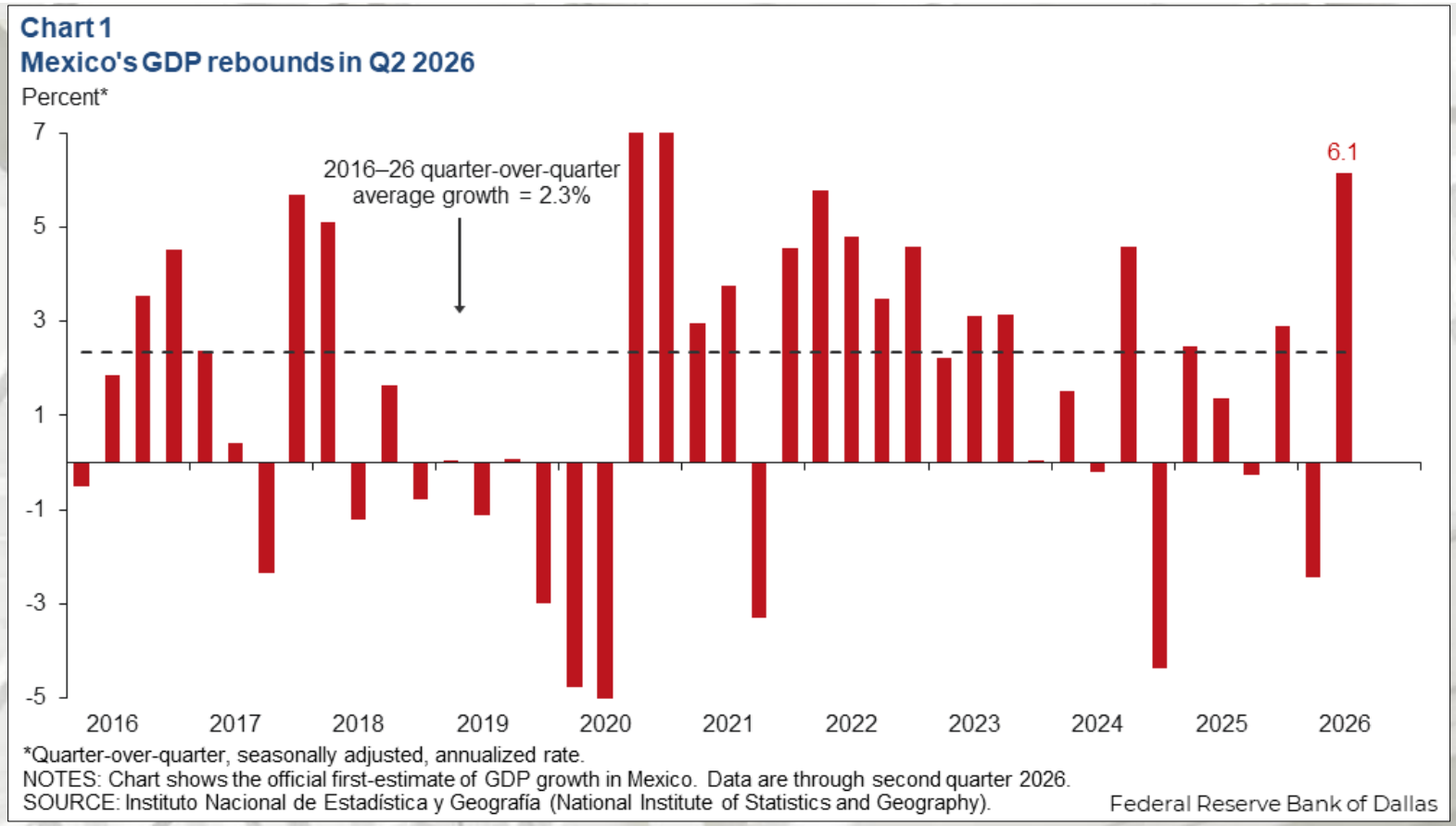
Global Economic Indicators



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

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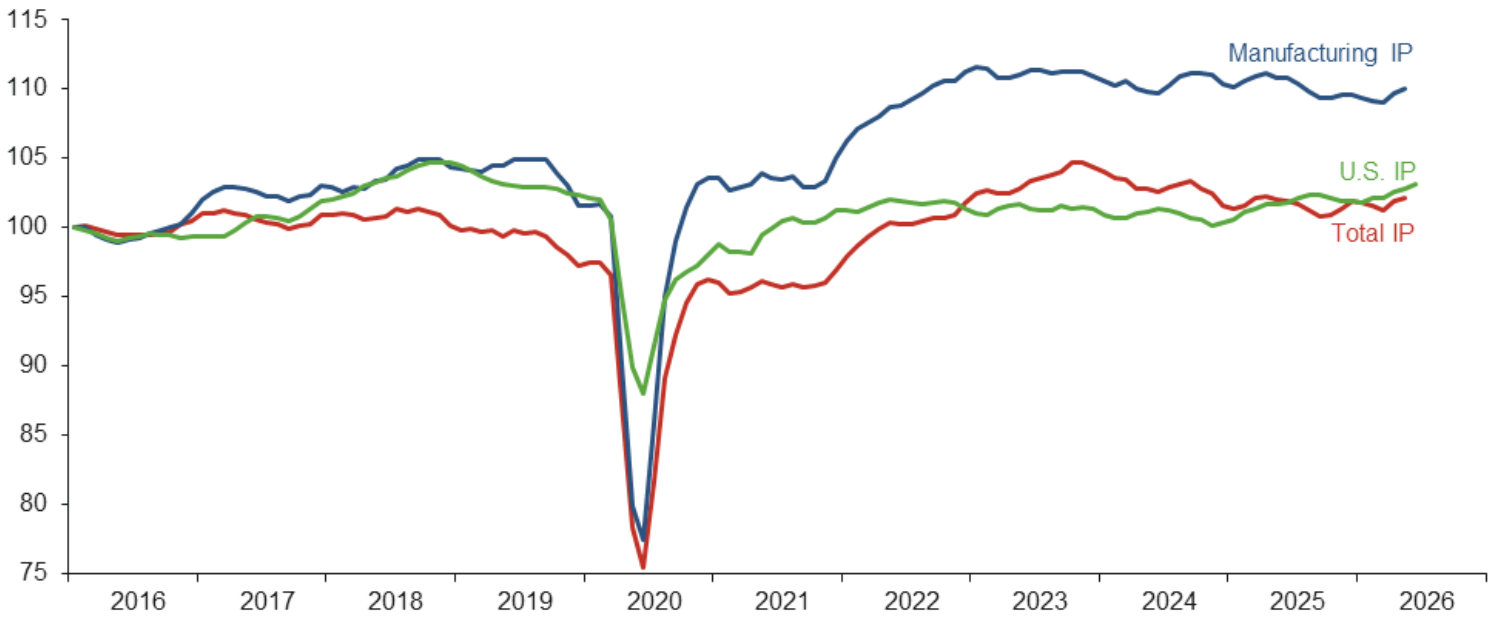
Global Economic Indicators

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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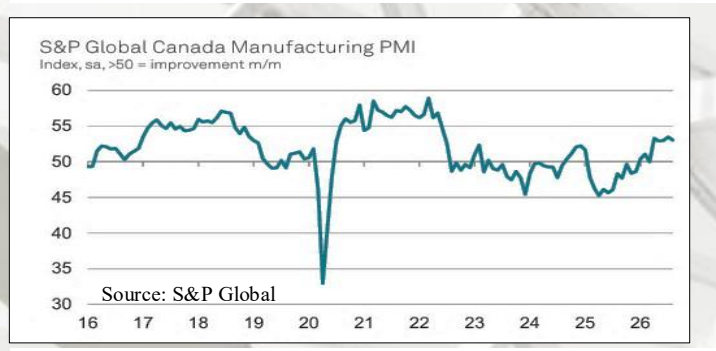
Private Indicators: Global



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, was little changed in August. Posting 53.0, the PMI was down from 53.5 but nonetheless comfortably above the critical 50.0 no-change mark for a fifth month in a row.

Growth maintained at solid rate as output, new orders and employment all rise

"Canada's manufacturing sector continued to expand during August. Output and new orders both rose solidly and for the fifth month running, whilst firms added to their staffing numbers to the greatest degree since October 2024.

Purchasing activity also increased as firms responded to higher production requirements and sought to bolster stocks. Some of this inventory building was however linked to pre-purchasing of inputs given ongoing volatility in prices and supply availability. Latest data showed that input price inflation remained elevated, reflective of tariffs and product shortages linked to the conflict in the Middle East. Lead times for the delivery of inputs again lengthened to a considerable degree.

Canada's manufacturing sector continued to enjoy growth in August, with output and new sales rising solidly, which helped to support job creation and provide a boost in optimism about the future.

However, given the latest survey was mostly conducted before the recent collapse of trade negotiations with the US, we may have already seen a high-water mark for growth. Tariffs were already having a negative impact on sector performance based on the latest anecdotal evidence, exacerbating supply-chain challenges, raising prices and weighing on exports. But with a notable escalation of trade tensions between Canada and its largest trading partner, all those existing challenges are set to be exacerbated, placing downside risks to output, orders, jobs and investment in the months ahead." – Paul Smith, Economics Director, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/0185dd5b5776444fab44b76654462e81; 9/1/26

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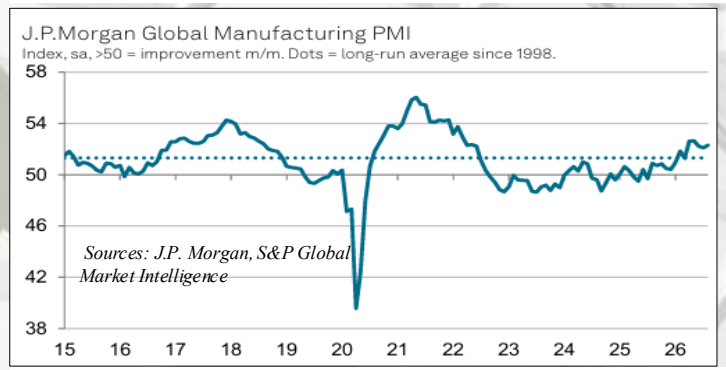
Private Indicators: Global



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 – rose to a three-month high of 52.3 in August, up from 52.1 in July, remaining above its neutral 50.0 mark for the thirteenth consecutive month.

Global manufacturing production and new orders rise at faster rates in August

"August saw the upturn in the global manufacturing sector gain impetus, as rates of expansion in output, new orders and employment all gathered pace. The outlook also remained positive on balance, with business optimism at its joint highest level since February. …

Global manufacturing production increased again in August, with expansions signalled across the consumer, intermediate and investment goods industries. The growth acceleration was mainly centred on the consumer goods category, as rates of increase slowed in the latter sectors. …

Growth of incoming new business accelerated to a three month high in August, amid reports of rising demand for consumer, intermediate and investment goods. …

The J.P. Morgan global manufacturing output PMI rose 0.3 point in August, recovering to a level that suggests ongoing strength in global industry. Forward-looking indexes were similarly constructive. New orders moved back up to approach its recent high, suggesting an ongoing lift in demand, and the future output PMI rebounded to its May level. Price indexes continue to moderate even as petro-based product prices remain elevated, with purchase price inflation easing to a six month low." – Alex Gallin, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/fd521bed206045b6826789ab393a6c62; 9/1/26

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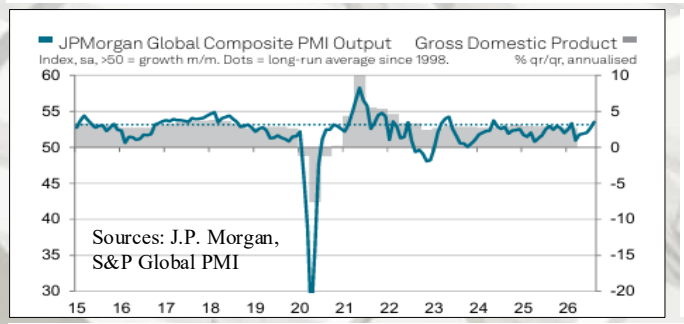
Private Indicators: Global



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 for the fifth successive month to post 53.5 in August, from 52.7 in July. The headline index has signalled growth in each of the past 43 months.

Global economic growth at 27-month high in August

"August saw the rate of expansion in global economic activity accelerate to a 27-month high, underpinned by stronger growth of both new orders and employment and the first increase in international trade volumes for six months.

August saw the rate of expansion in the global manufacturing sector pick up from July's four-month low. The acceleration was mainly centred on the consumer goods industry, as growth eased in both the intermediate and investment goods categories.

Underpinning the latest acceleration in global economic growth was a similar uptick in the rate of expansion of incoming new business. New order intakes rose for the thirty fourth month in a row and at the quickest pace since May 2023. Part of the increase reflected improved international trade flows, as new export business rose for the first time in six months. The US, the euro area, mainland China and Japan were among the regions to register higher trade flows.

The outlook for the global economy also showed signs of brightening. Business optimism for the year ahead rose for the third month in a row and to its highest level since February. Manufacturers and service providers both reported improved outlooks during the latest survey month.

The J.P. Morgan global composite output PMI rose 0.8-pt in August, reaching its highest level in over two years. At 53.5, the index is consistent with above-trend global growth, with strength across both manufacturing and services. Forward looking indexes were similarly upbeat: the new orders PMI jumped 0.7-point to a three-year high, and future output continued its recent post-conflict recovery. Most striking was a 0.9-point surge in the global employment PMI. This series now stands at its highest level since 2023, a reassuring sign for what is a weak spot in the global expansion." – Maia Crook, Global Economist, J.P. Morgan

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/6f34cdcc3bf24b0f892751c08cda5dd7; 9/5/26

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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 .

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

" – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abcs-construction-backlog-indicator-plummets-in-july; 9/15/26

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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

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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%

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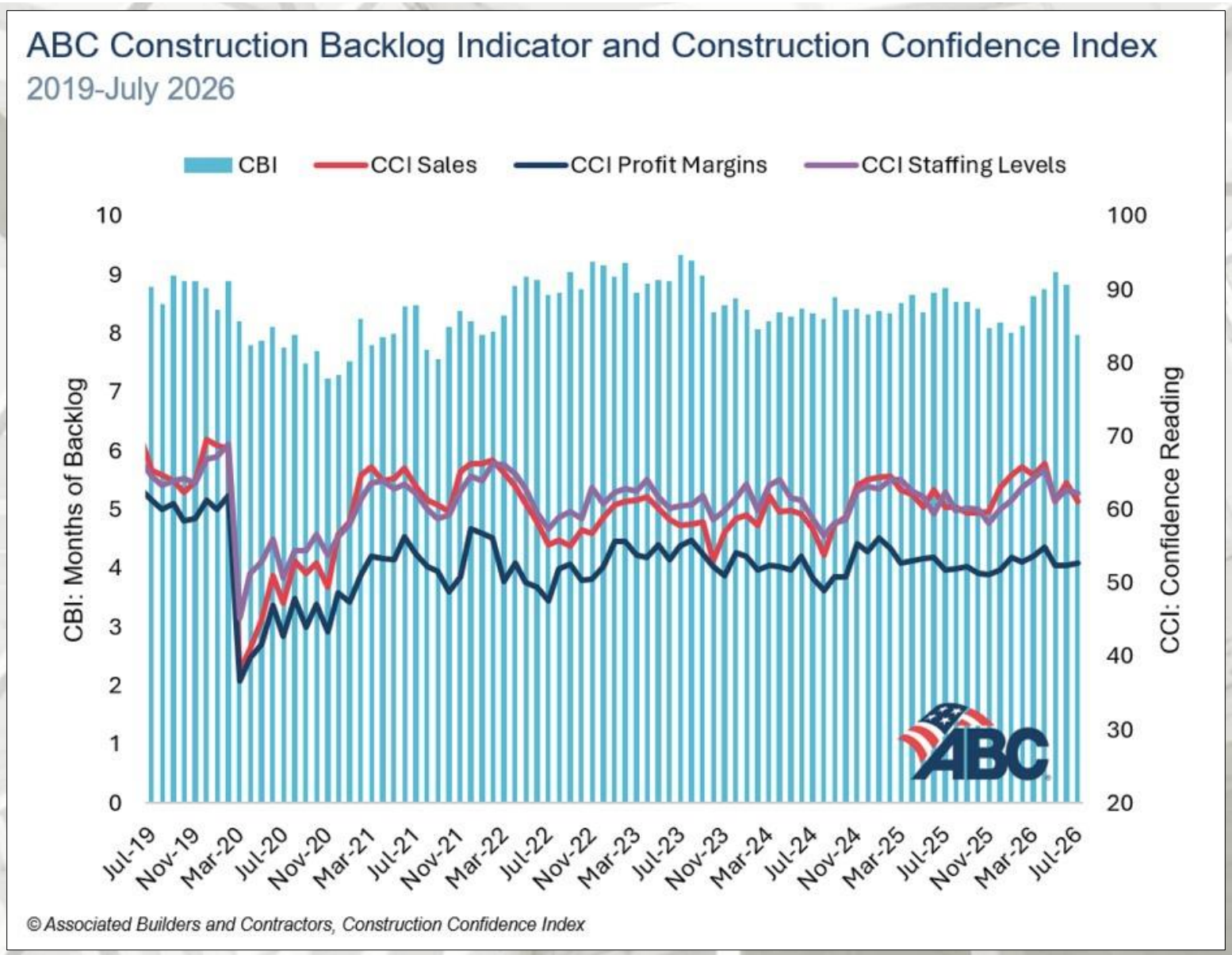
Private Indicators
Associated Builders and Contractors (ABC)



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Private Indicators
Associated Builders and Contractors

July Nonresidential Construction Spending Growth Entirely Due to Data Centers

"National nonresidential construction spending increased 0.1% in July, 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 $1.286 trillion.

Spending was down on a monthly basis in 8 of the 16 nonresidential subcategories. Private nonresidential construction spending was up 0.4%, while public nonresidential spending was down 0.2% in July.

"The increase in nonresidential construction spending that occurred in July was entirely due to data centers," said ABC Chief Economist Anirban Basu. "Excluding that booming category, nonresidential spending fell for the second straight month and is down to the lowest level since September 2023.

"Nonresidential activity is even more concentrated given that the power category, which has been boosted by the electricity needs of data centers, has also grown substantially over the past year," said Basu. "While contractors remain upbeat about their sales over the next six months, according to 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-july-nonresidential-construction-spending-growth-entirely-due-to-data-centers; 9/1//26

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Private Indicators
Associated Builders and Contractors

Nonresidential Spending Growth

Millions of Dollars, Seasonally Adjusted Annual Rate

	July 2026	June 2026	July 2025	1-Month % Change	12-Month % Change
Total Construction	$2,157,581	$2,167,698	$2,242,633	-0.5%	-3.8%
Residential	$871,205	$882,821	$939,959	-1.3%	-7.3%
Nonresidential	$1,286,376	$1,284,877	$1,302,674	0.1%	-1.3%
Office	$140,064	$136,111	$119,854	2.9%	16.9%
Power	$181,532	$180,662	$172,391	0.5%	5.3%
Communication	$29,569	$29,452	$28,790	0.4%	2.7%
Sewage and waste disposal	$53,112	$52,915	$54,200	0.4%	-2.0%
Public safety	$21,292	$21,262	$23,267	0.1%	-8.5%
Water supply	$36,370	$36,356	$36,292	0.0%	0.2%
Lodging	$24,668	$24,672	$27,286	0.0%	-9.6%
Commercial	$122,510	$122,533	$128,817	0.0%	-4.9%
Highway and street	$151,508	$151,792	$145,020	-0.2%	4.5%
Amusement and recreation	$49,204	$49,353	$47,807	-0.3%	2.9%
Educational	$136,649	$137,147	$137,487	-0.4%	-0.6%
Health care	$74,599	$74,953	$76,420	-0.5%	-2.4%
Transportation	$72,290	$72,682	$70,939	-0.5%	1.9%
Manufacturing	$169,795	$171,476	$215,594	-1.0%	-21.2%
Religious	$6,631	$6,697	$5,562	-1.0%	19.2%
Conservation and development	$16,583	$16,816	$12,949	-1.4%	28.1%
Private Nonresidential	$755,169	$752,375	$781,119	0.4%	-3.3%
Public Nonresidential	$531,206	$532,502	$521,555	-0.2%	1.9%

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

Source: https://www.abc.org/News-Media/News-Releases/abc-july-nonresidential-construction-spending-growth-entirely-due-to-data-centers; 9/1//26

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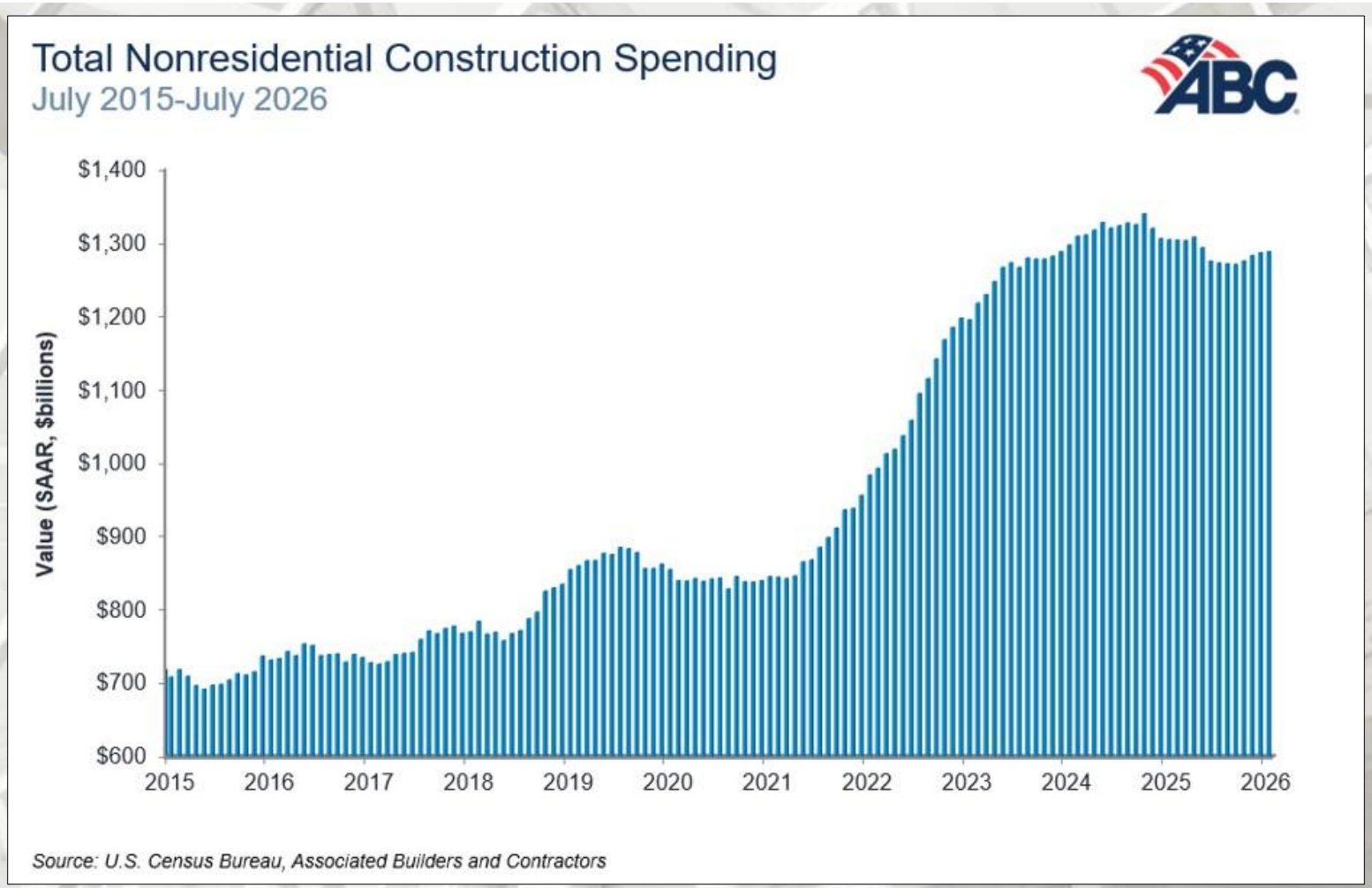
Private Indicators
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-july-nonresidential-construction-spending-growth-entirely-due-to-data-centers; 9/1//26

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Private Indicators
Associated Builders and Contractors

Construction Job Openings Up by 28,000 to Near-2-Year High in July

"The construction industry had 326,000 job openings on the last day of July, 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 28,000 last month and are up by 21,000 from the same time last year.

"The construction job opening rate rose to the highest level in nearly two years in July," said ABC Chief Economist Anirban Basu. "Contractor hiring also accelerated for the month, while layoff activity slowed. This meaningful improvement in labor demand is a function of insatiable demand for data centers and the accompanying strength in power-related construction.

"With contractors broadly optimistic about expanding their staffing levels over the next six months, according to, ABC's Construction Confidence Indicator it's possible that reemerging worker shortages will put upward pressure on labor costs over the next several months." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-up-by-28000-to-near-2-year-high-in-july; 9/1/26

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Private Indicators
Associated Builders and Contractors

Construction Industry Job Openings and Labor Turnover Data
July 2026

	July 2026	June 2026	July 2025	1-Month Net Change	12-Month Net Change	12-Month % Change
Job openings	326,000	298,000	305,000	28,000	21,000	6.9%
Hires	366,000	319,000	333,000	47,000	33,000	9.9%
Total separations	324,000	327,000	313,000	-3,000	11,000	3.5%
Layoffs & discharges	158,000	162,000	200,000	-4,000	-42,000	-21.0%
Quits	157,000	152,000	100,000	5,000	57,000	57.0%
Other separations	9,000	12,000	13,000	-3,000	-4,000	-30.8%
Rate						
Job openings	3.8%	3.5%	3.6%			
Hires	4.4%	3.8%	4.0%			
Total separations	3.9%	3.9%	3.8%			
Layoffs & discharges	1.9%	1.9%	2.4%			
Quits	1.9%	1.8%	1.2%			
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-up-by-28000-to-near-2-year-high-in-july; 9/1/26

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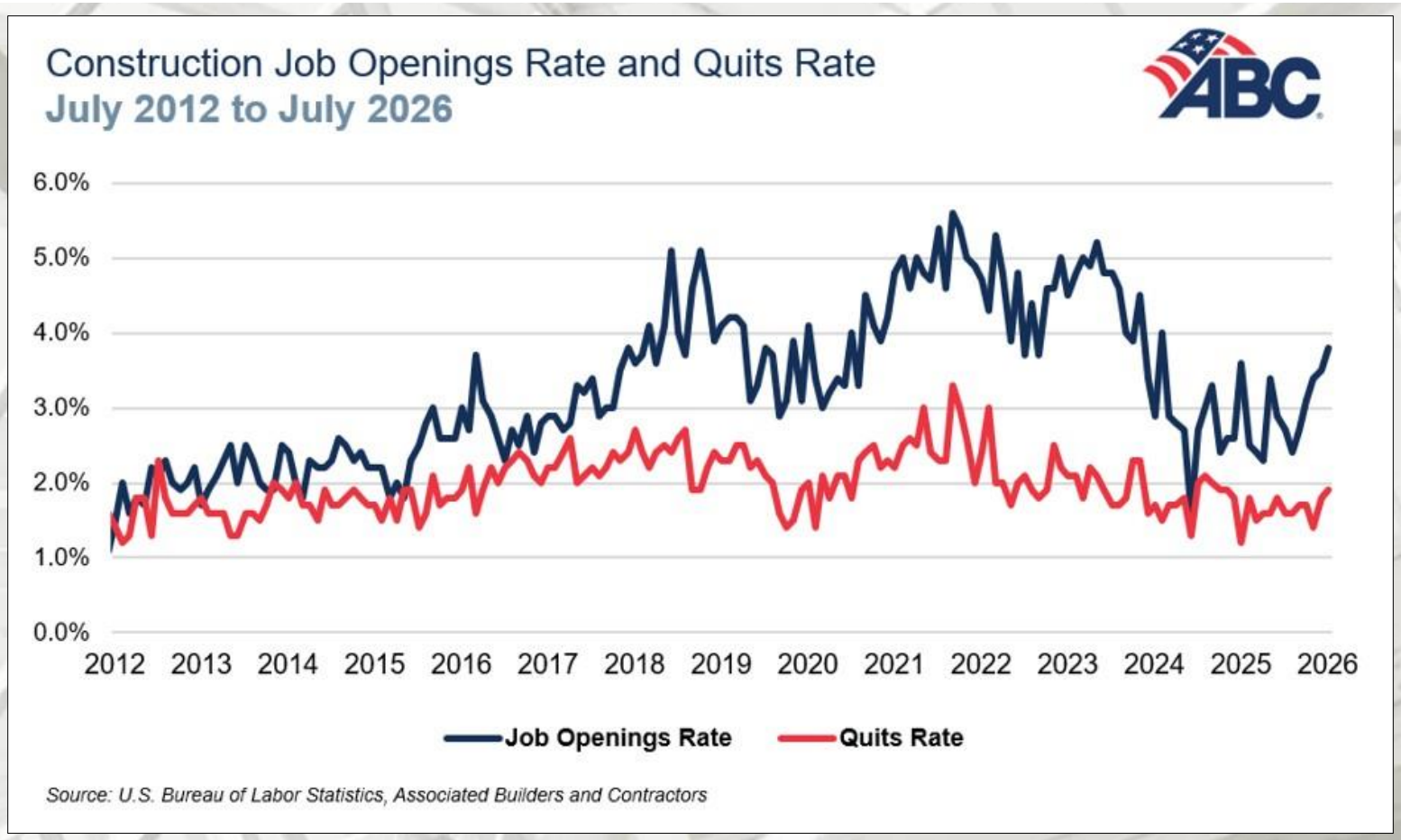
Private Indicators
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-construction-job-openings-up-by-28000-to-near-2-year-high-in-july; 9/1/26

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Private Indicators
Associated Builders and Contractors

ABC: Nonresidential Specialty Contractors Power Construction's Employment Growth

"The construction industry added 22,000 jobs on net in August, 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 expanded by 120,000 jobs, an increase of 1.5%.

Nonresidential construction employment grew by 10,400 positions in August, with gains in 2 of the 3 subcategories. Nonresidential specialty trade added the most jobs, increasing by 7,800 positions, followed by heavy and civil engineering, which added 4,400 jobs. Nonresidential building lost 1,800 jobs in August.

The construction unemployment rate fell to 3.1% in August, down 0.1 percentage points from August 2025. Unemployment across all industries remained unchanged at 4.1% and is 0.2 percentage points lower than one year ago.

"The construction industry added jobs for the sixth straight month in August and, on a year-over-year basis, is growing its employment base at the fastest pace since February 2025," said ABC Chief Economist Anirban Basu. "That growth has occurred despite a shrinking homebuilding segment.

"Hiring remains highly concentrated in the nonresidential specialty trade contractor category, a byproduct of the rapid and ongoing increase in data center-related construction activity," said Basu. "Given the lengthy backlog levels of contractors with data center work, as reflected in ABC's Construction Backlog Indicator, the artificial intelligence buildout will continue to support construction employment growth during the next several months." – Erika Walter, Director of Media Relations, ABC

Source: https://www.abc.org/News-Media/News-Releases/abc-on-august-jobs-report-nonresidential-specialty-contractors-power-constructions-employment-growth; 9/4/26

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Private Indicators
Associated Builders and Contractors

Construction Employment Statistics August 2026

	August 2026	July 2026	August 2025	1-Month Net Change	12-Month Net Change	12-Month % Change
Construction	**8,359,000**	**8,337,000**	**8,239,000**	**22,000**	**120,000**	**1.5%**
Nonresidential	**5,085,800**	**5,075,400**	**4,946,600**	**10,400**	**139,200**	**2.8%**
Nonresidential building	947,300	949,100	921,300	-1,800	26,000	2.8%
Nonresidential specialty trade contractors	2,927,700	2,919,900	2,841,700	7,800	86,000	3.0%
Heavy & civil engineering	1,210,800	1,206,400	1,183,600	4,400	27,200	2.3%
Residential	**3,272,700**	**3,262,000**	**3,292,500**	**10,700**	**-19,800**	**-0.6%**
Residential building	923,700	916,400	922,800	7,300	900	0.1%
Residential specialty trade contractors	2,349,000	2,345,600	2,369,700	3,400	-20,700	-0.9%
Average Hourly Earnings						
All private industries	$37.75	$37.65	$36.62	$0.10	$1.13	3.1%
Construction	$41.66	$41.50	$39.98	$0.16	$1.68	4.2%
Average Weekly Hours						
All private industries	34.4	34.3	34.2	0.1	0.2	0.6%
Construction	39.5	39.4	38.9	0.1	0.6	1.5%
Unemployment Rate						
All private industries (SA)	4.1%	4.1%	4.3%	0.0pp	-0.2pp	
Construction (NSA)	3.1%	3.7%	3.2%	-0.6pp	-0.1pp	

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-on-august-jobs-report-nonresidential-specialty-contractors-power-constructions-employment-growth; 9/4/26

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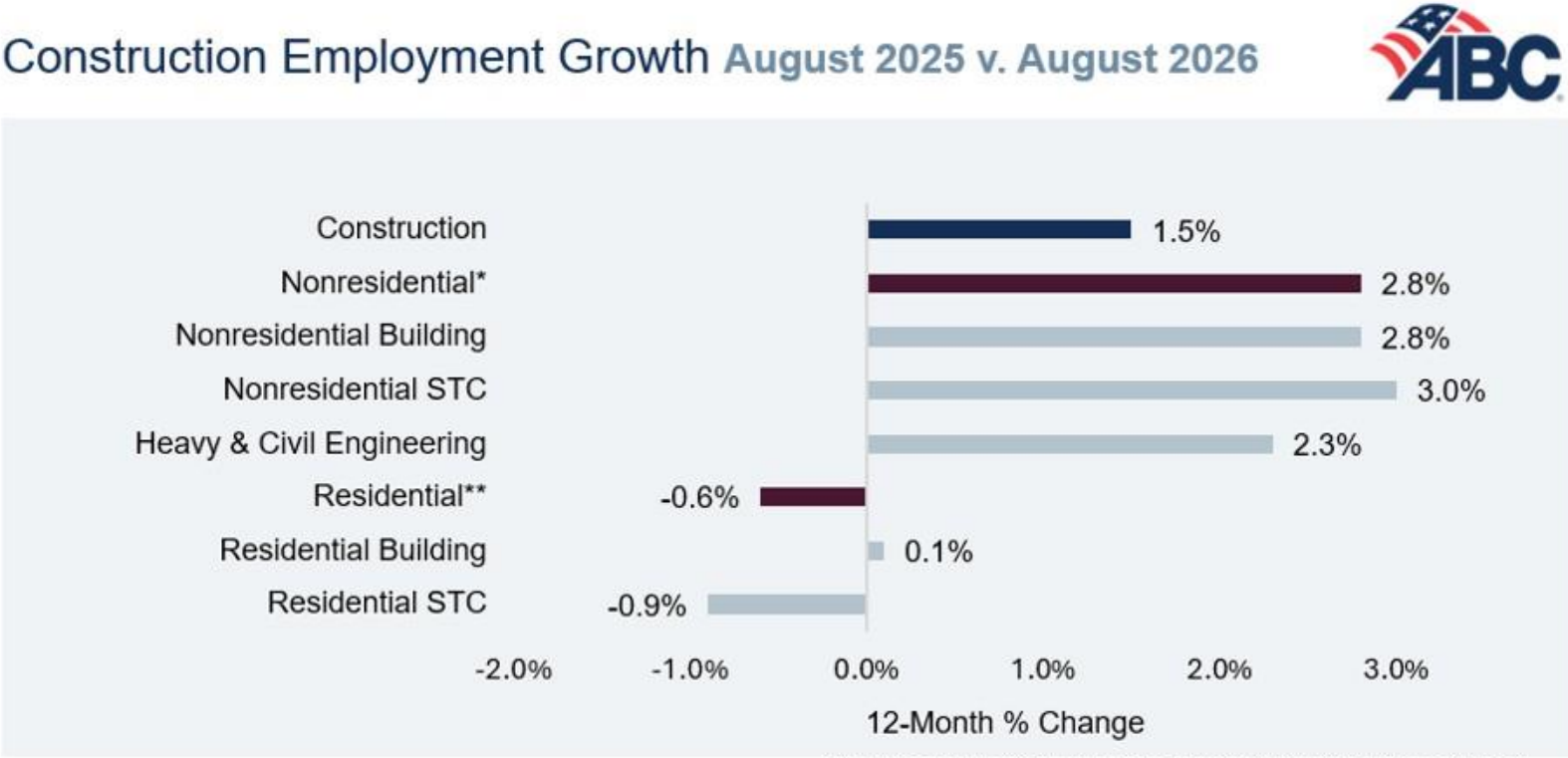
Associated Builders and Contractors



Source: https://www.abc.org/News-Media/News-Releases/abc-on-august-jobs-report-nonresidential-specialty-contractors-power-constructions-employment-growth; 9/4/26

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Private Indicators
American Institute of Architects (AIA) & Deltek

Architecture Billings Index July 2026

Architecture firm billings remain weak

Nearly one-third of firms have completed, or actively considered, a merger/acquisition in the last year.

"The AIA/Deltek Architecture Billings Index® (ABI) score for the month was 46.6, indicating somewhat further softening from June. The persistent downturn in business conditions now extends to nearly three and a half years, as many firms continue to struggle to grow their billings. Clients are still bringing business to firms, as inquiries into new projects rose again in July, although at a slower pace than in June. However, the value of newly signed design contracts declined further after nearly approaching growth last month." – The American Institute of Architects

"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-july-2026-architecture-firm-billings-remain-weak; 8/18/26

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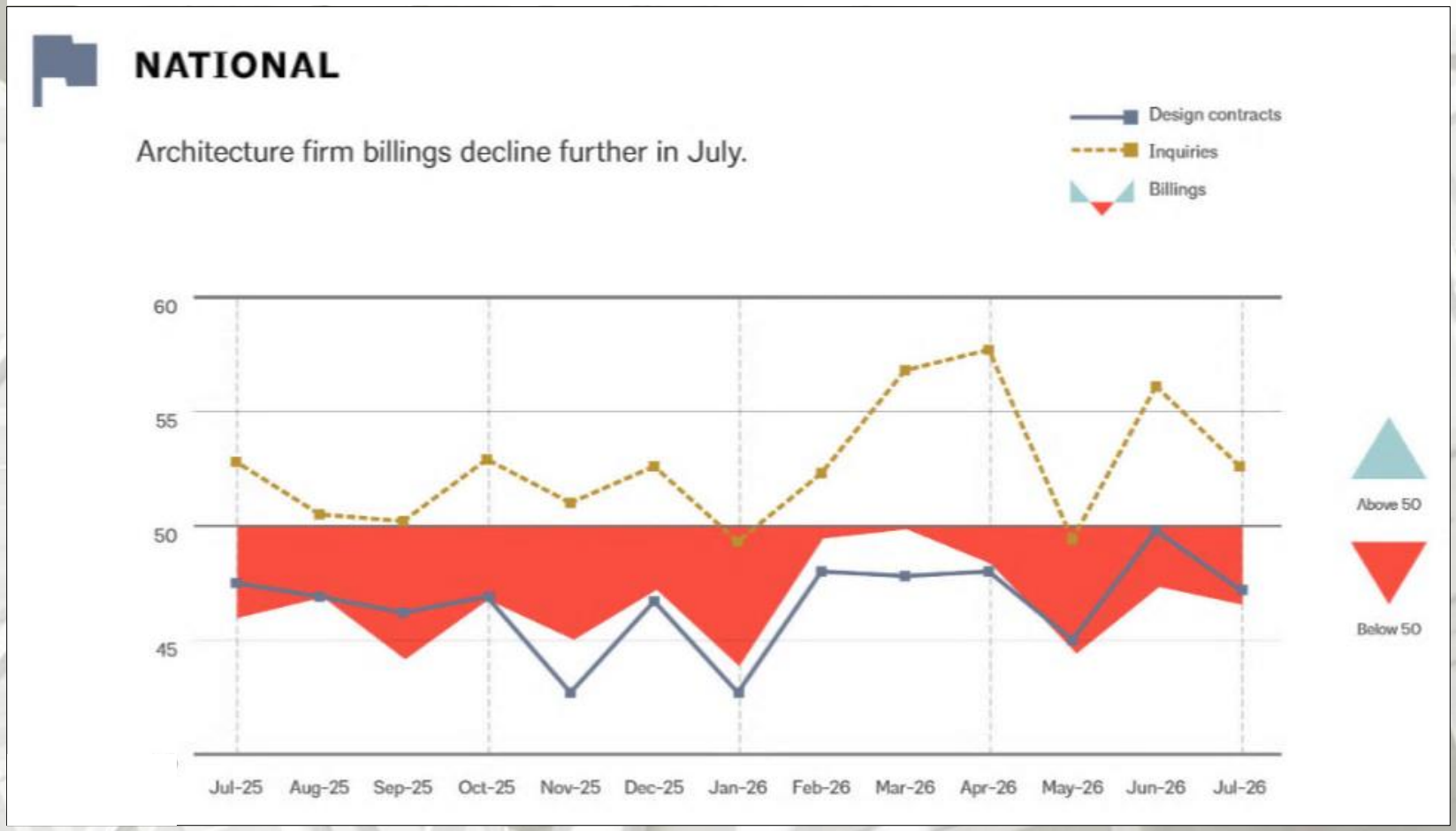
Private Indicators
American Institute of Architects (AIA) & Deltek



Source https://www.aia.org/resource-center/abi-july-2026-architecture-firm-billings-remain-weak; 8/18/26

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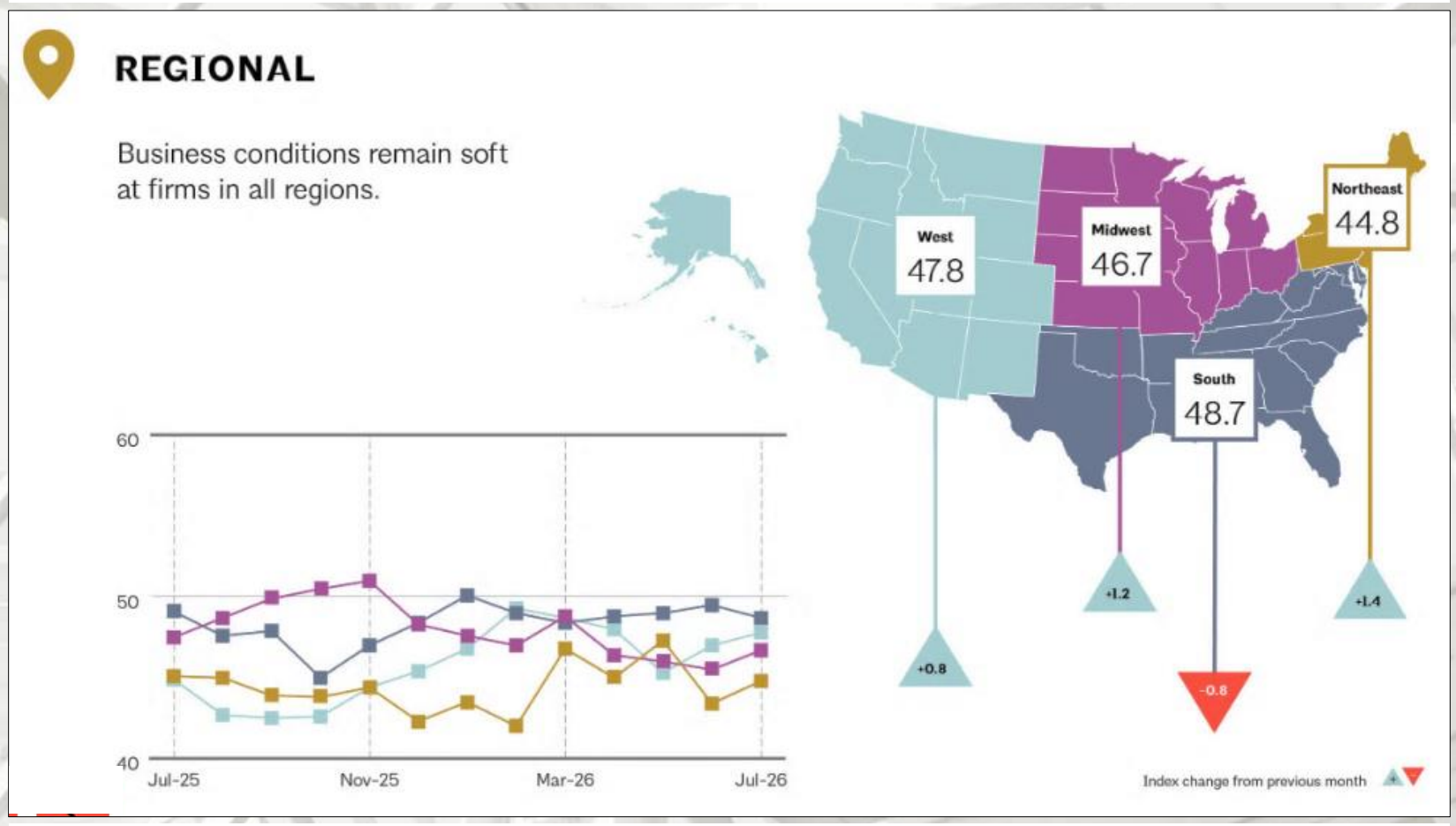
Private Indicators: AIA & Deltek



Region

"Business conditions also remained weak at firms in all regions of the country in July. Firms located in the Northeast reported the softest conditions for the second consecutive month, while the pace of the ongoing decline slowed slightly at firms in the other three regions." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-july-2026-architecture-firm-billings-remain-weak; 8/18/26

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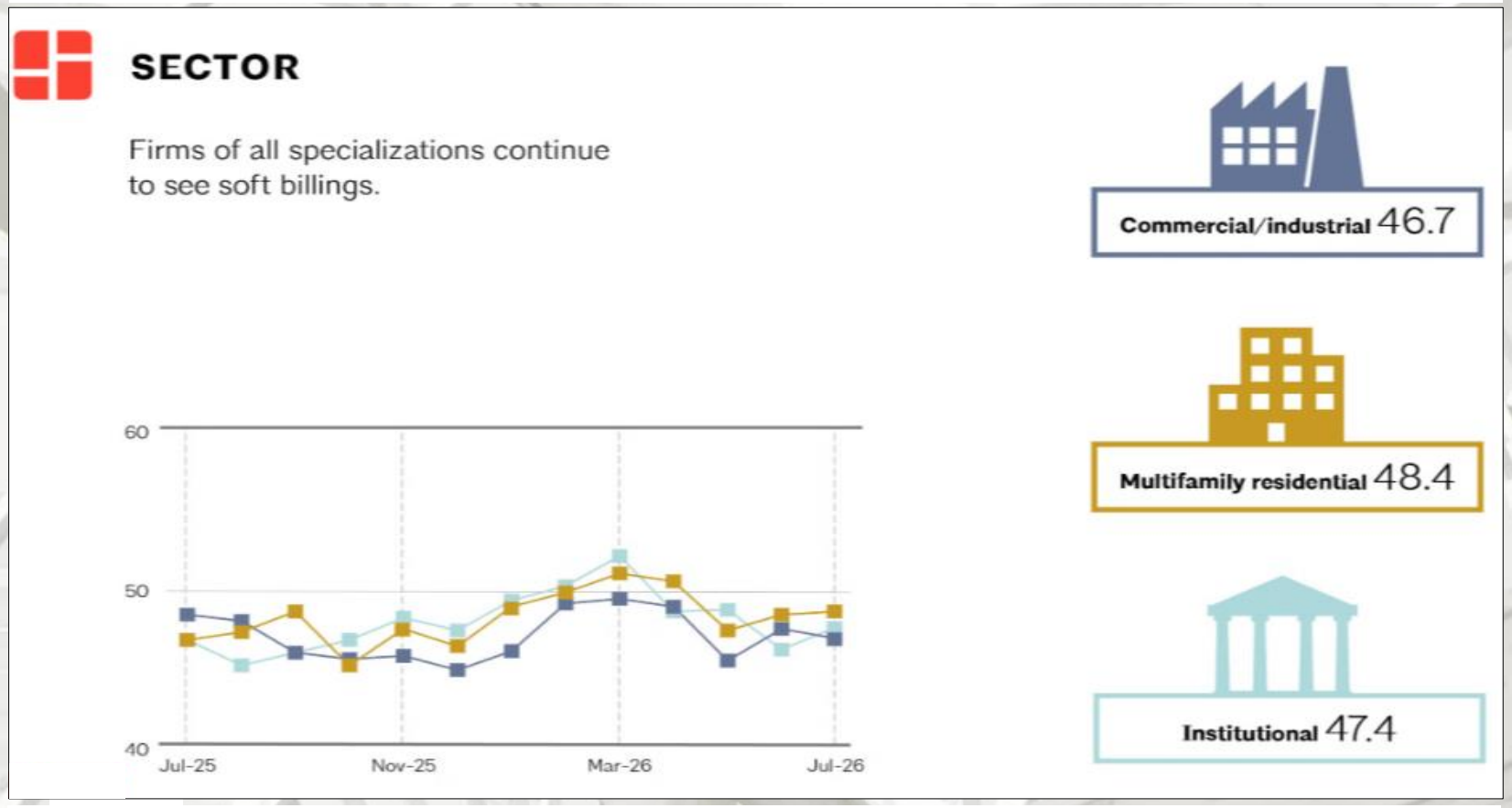
Private Indicators: AIA & Deltek



Sector

"Billings declined at firms of all specializations as well. While firms with multifamily residential and institutional specializations both saw slight growth earlier this year, conditions have softened since then. Firms with a commercial/industrial specialization, on the other hand, have not reported an increase in billings since four years ago this month." – The American Institute of Architects

Source https://www.aia.org/resource-center/abi-july-2026-architecture-firm-billings-remain-weak; 8/18/26

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Private Indicators

Dodge Data & Analytics

Construction Starts Rebound 25.6% in July

Twenty-Five $1 Billion-Plus Projects Lift Activity

"Total construction starts popped 25.6% in July to a seasonally adjusted annual rate of $1.79 trillion, according to Dodge Construction Network. Nonresidential building starts jumped 57.7%, residential starts increased 4.9% over the month, and nonbuilding climbed 2.2%. On a year-to-date basis, total construction starts were up 16.9% through July. Nonresidential starts were up 21.9%, nonbuilding starts improved by 29.8%, and residential starts were down 1.7% over the same period. For the 12 months ending July 2026, total construction starts were up 14.4% from the 12 months ending July 2025. Residential starts were down 2.7%, nonresidential starts were up 14.8% and nonbuilding starts were up 32.1%.

Megaproject driven volatility headlines a disjointed construction market. There is strength in pockets, multifamily within residential, data centers within commercial, energy within non-building, but also verticals struggling to stabilize." – Eric Gaus, Chief Economist, Dodge Construction

Source: https://www.construction.com/construction-starts-rebound-july-2026/; 7/21/26

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Private Indicators

Dodge Data & Analytics

"**Residential building** starts rose by 4.9% in July to a seasonally adjusted annual rate of $386 billion. Single family starts increased 4.3% m/m, and multifamily starts rose 5.7% m/m. On a year-to-date basis, residential starts are down 1.7%, with single family starts down 6.1% and multifamily starts up 6.4%.

For the 12 months ending July 2026, total residential starts fell 2.7%. Single family starts fell 11.1% compared to the 12 months ending July 2025, and multifamily starts increased 13.0% over the same period.

The largest multifamily structures in July were the $535 million NY Vue-Harbor Station South Residential Tower/Retail in Bayonne, New Jersey, the $343 million ICON Beach Waterfront Condominiums in Hollywood, Florida, and the $320 million 65 Franklin Mixed Residential & Commercial Building in New York, New York.

Regionally, total construction starts in July rose in every region except the Midwest and South Central; the Northeast (117.7% m/m), the South Atlantic (28.7% m/m), and the West (61.4% m/m). The Midwest declined by 24.6% and South Central fell 9.3% between May and July.

Nonresidential building starts jumped 57.7% in July to a seasonally adjusted annual rate of $917 billion. Commercial starts were up 70.0% over the month. Offices and data centers, more than doubled (+107.9% m/m), offsetting weaker warehouse growth (+1.0% m/m) and declining hotels (-51.5% m/m), parking garages (-19.4% m/m), and retail stores (-9.5% m/m). Institutional starts improved 6.2% over the month, supported by a 4.5% m/m uptick in education and dormitory starts, as well as a 45.7% m/m gain in other institutional starts. Healthcare facilities doubled down on their losses, falling another 59.7% in July. Manufacturing construction starts bounced back with 277.8% m/m, continuing a volatile streak. On a year-to-date basis through July, nonresidential starts are up 21.9%. Commercial and industrial construction gained 44.2%, while institutional starts are down 3.5% over the same period." – Eric Gaus, Chief Economist, Dodge Construction.

Source: https://www.construction.com/construction-starts-rebound-july-2026/; 7/21/26

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Private Indicators

MONTHLY CONSTRUCTION STARTS

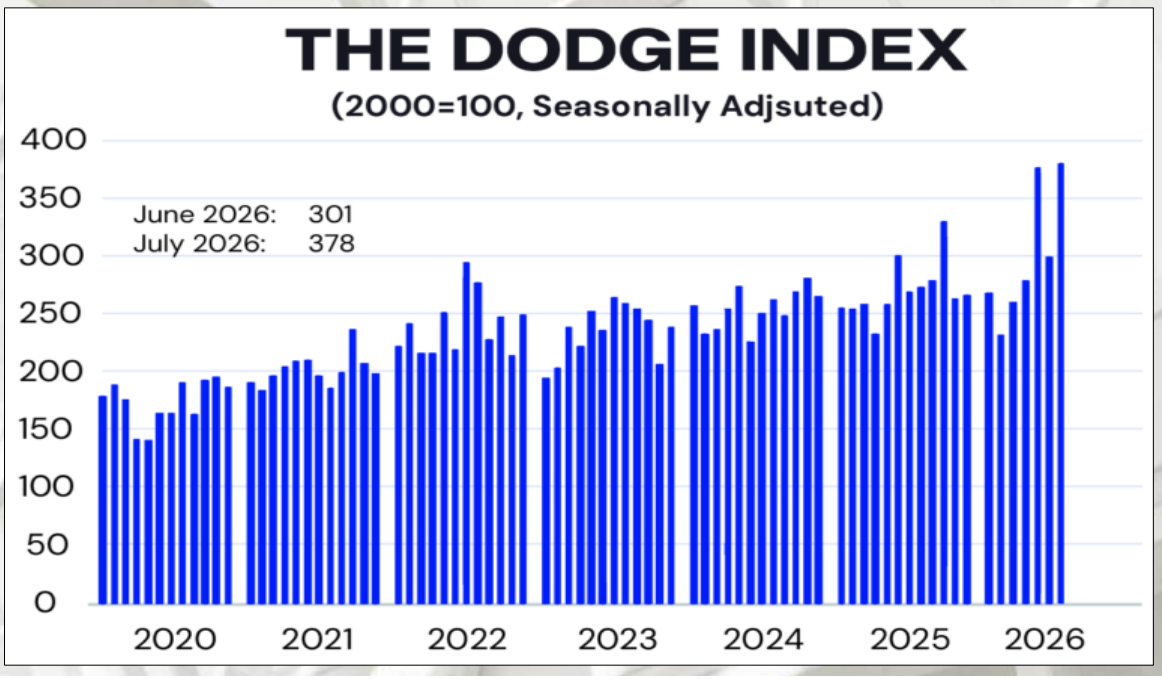
(Billions of Dollars, Seasonally Adjusted Annual Rate)

	Jul-26	Jun-26	% Change
Nonresidential Building	$917	$581	57.7
Residential Building	$386	$368	4.9
Nonbuilding Construction	$485	$474	2.2
Total Construction	$1,788	$1,424	25.6

RECENT 12MO CONSTRUCTION STARTS

(Unadjusted Moving Totals, in Billions of Dollars)

	Jul-26	Jul-25	% Change
Nonresidential Building	$560	$488	14.8
Residential Building	$374	$384	-2.7
Nonbuilding Construction	$473	$358	32.1
Total Construction	$1,407	$1,230	14.4



Source: Dodge Data & Analytics

Source: https://www.construction.com/construction-starts-rebound-july-2026/; 7/21/26

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Private Indicators

MNI Chicago

August 2026 Chicago Report™ – Dropped to 47.1 in August

"**The Chicago Business Barometer™**, produced with MNI, dropped 10.5 points to 47.1 in August. The Barometer is below the neutral 50 level for the first time since April, and at its lowest since December..

- The fall was driven by declines in New Orders, Order Backlogs, Production and Supplier Deliveries. A small rise in Employment provided some positive offset.
- New Orders contracted sharply, slipping 15.4 points, but still above April's low. The share of respondents reporting increased orders declined sharply." – 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; 8/28/26

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Private Indicators

August 2026 Chicago Report™ – Dropped to 47.1 in August

- "Order Backlogs softened 12.1 points, remaining below the neutral mark and now at its lowest since last November.
- Production declined 8.8 points for its first contractionary reading since last December, and the lowest level since last November. Some respondents noted slowdown in customer demand.
- Supplier Deliveries eased 2.6 points, but remained in expansion for the nineteenth consecutive month. The proportion of respondents reporting faster deliveries declined slightly, as did the share reporting slower deliveries.
- Employment provided a positive offset, rising 4.3 points to its first expansionary reading in five months, although only marginally so.
- Inventories retreated 14.0 points, returning to contraction after one month above 50. The share of respondents reporting larger inventories fell sharply.
- Prices Paid grew 3.8 points to the highest level since February 2022. Some respondents cited higher metal costs in August." – Tim Davis, Head of Fixed Income Research, and Tim Cooper, Chief Economist, MNI Indicators

Source: https://chicago.ismworld.org/news-publications/reports/research-survey; 8/28/26

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Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Edged Up in July

"**The Conference Board Leading Economic Index®** (LEI) for the U.S. increased by 0.2% in July 2026 to 99.5 (2016=100), after an upwardly revised decline of 0.1% in June. As a result, the LEI's six-month growth rate turned positive, to an increase of 0.2% between January and July 2026, a sharp reversal from its 1.3% contraction over the previous six months.

The Leading Index for the US ticked up in July, marking the fourth increase over the past six months. Most components were positive in July except consumer expectations, which continued to be a notable drag on the overall index. With the most recent gains, the LEI's six-month growth rate turned positive for the first time in more than four years, suggesting moderate growth ahead. The economy should keep expanding, but growth is expected to be driven by business investments in AI, while the higher cost of living may reduce consumer spending, especially by lower- and middle-income households. Consequently, The Conference Board continues to forecast real GDP growth of 1.9% in 2026 and 1.9% in 2027.

The Conference Board Coincident Economic Index® (CEI) for the U.S. increased by 0.2% in July 2026 to 114.8 (2016=100), following a 0.2% increase in June. Overall, the CEI expanded by 0.5% over the six months between January and July 2026, after remaining flat 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, except for payroll employment, made positive contributions last month.

The Conference Board Lagging Economic Index® (LAG) for the U.S. increased by 0.2% in July 2026 to 120.4 (2016=100). Despite the month-over-month increase, the level of the index was still below the preliminary June level of 120.5 (2016=100), due to downward revisions from April to June 2026. The LAG was up 0.8% between January and July 2026, doubling its 0.4% growth over the prior six months (July 2025 to January 2026)." – Justyna Zabinska-La Monica, Senior Manager, Business Cycle Indicators, at The Conference Board

Source: https://www.conference-board.org/topics/us-leading-indicators/; 8/20/26

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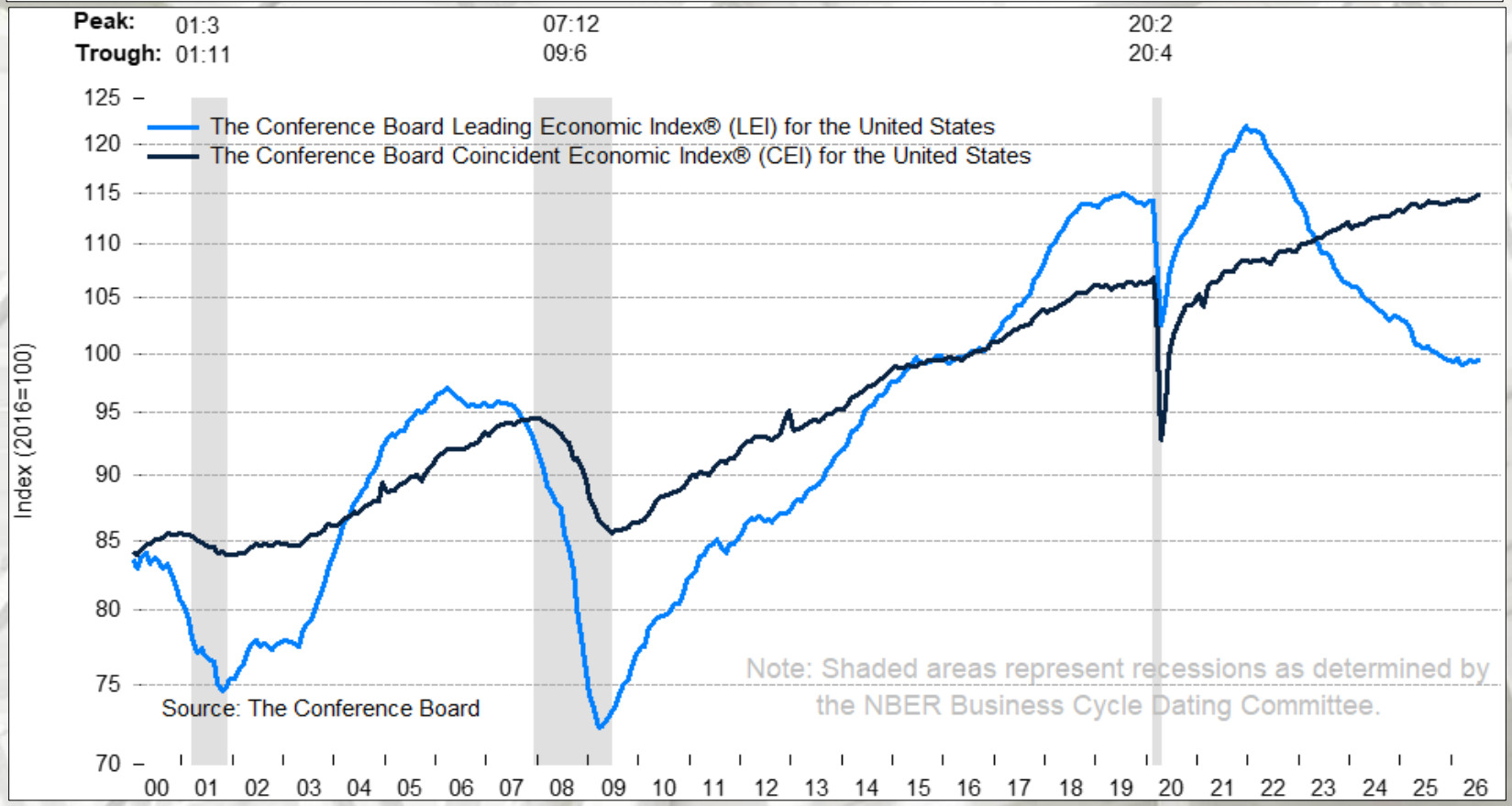
Private Indicators

The Conference Board Leading Economic Index® (LEI) for the U.S. Edged Up in July

The US LEI edged up in July marking the fourth increase over the past six months



Source: https://www.conference-board.org/topics/us-leading-indicators/; 8/20/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Solid improvement in business conditions masks slower demand and output growth as supply issues persist

Output and orders both rise at slower rates

Stock building efforts continue amid supply issues and higher prices

Business optimism reaches three-month high and helps boost employment

"The headline index from the report, the seasonally adjusted **S&P Global US Manufacturing Purchasing Managers' Index™ (PMI®)** was unchanged at 53.9 in August, signaling a solid expansion in the manufacturing economy.

Growth in production and order books eased however, with firms commonly linking the slowdown to higher prices and tight supply conditions. These pressures were often attributed to the war in the Middle East and tariff uncertainty. Manufacturers continued to build inventories of inputs and finished goods to guard against price increases and delivery delays, although another marked lengthening of average lead times hindered these efforts.

Goods producers were nevertheless more optimistic about the coming year, with confidence rising from July to a three month high. This stronger outlook supported the fastest job creation recorded so far in 2026." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 9/1/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Solid improvement in business conditions masks slower demand and output growth as supply issues persist

"Output volumes rose for the fifteenth consecutive month, although growth continued to slow and was the weakest since February. Firms often cited stock building and new order growth as supports to production. Stocks of finished goods increased for the fourth time in five months, and at the sharpest rate since May.

New orders rose at a solid pace in August that was little changed from July. Growth was largely confined to the domestic market, however, as exports fell for the fourteenth month running. Tariffs were reported to have weighed on foreign sales, although some firms noted that pockets of improved demand from Europe had partly offset this impact.

Backlogs of work rose for the sixth successive month in August, as higher order volumes and material shortages placed further strain on capacity. Firms responded by increasing staffing levels at a faster pace midway through the third quarter, with the rate of job creation the strongest recorded so far in 2026." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 9/1/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Solid improvement in business conditions masks slower demand and output growth as supply issues persist

"Improved optimism about the year-ahead outlook for production also supported employment growth. Firms linked upbeat expectations to confidence that business expansion and customer retention plans would come to fruition, alongside hopes that the war in the Middle East would end. Overall sentiment strengthened to its highest level for three months.

Purchasing activity increased for the eighth month running, in line with increased production requirements. Where buying rose, firms also linked this to efforts to secure inputs ahead of further price increases and supply disruption. As a result, pre-production inventories continued to expand, although the pace of accumulation was the softest since April amid difficulties receiving inputs due to material shortages and high prices. These issues contributed to another marked lengthening of average lead times in August, with the latest deterioration among the steepest seen over the past four years.

On the price front, input cost inflation eased further from May's recent peak to a five-month low. Even so, the rate remained well above its historical average, with goods producers reporting broad-based increases in input prices linked to the war in the Middle East and tariffs. Manufacturing companies, in turn, raised charges at the slowest pace since February" – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 9/1/26

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Private Indicators

S&P Global U.S. Manufacturing PMI™

Solid improvement in business conditions masks slower demand and output growth as supply issues persist

Comment

"Growth in the US manufacturing economy remained welcome, but the August data point to some cracks in the sector's health. Data covering most of the second quarter and the period to August indicated that stock building was a key driver of sustained growth in manufacturing output and demand. Moreover, both output and new order growth slowed in August amid concerns that further price rises and material shortages would weigh on the sector.

Indeed, although purchasing activity and preproduction inventories increased further, manufacturers continued to report difficulties sourcing and receiving raw materials because of supply delays and price rises. These pressures were commonly linked to the war in the Middle East, which has exacerbated existing supply and inflationary pressures from tariffs.

There were, however, areas of encouragement for US goods producers. Business expectations for output over the year ahead improved from July to a three month high, partly reflecting hopes for an end to the war and a smoother domestic policy path. Firms also noted that greater stability in conditions were likely to support business expansion and customer retention plans. In response, businesses raised employment at the strongest rate seen so far this year." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 9/1/26

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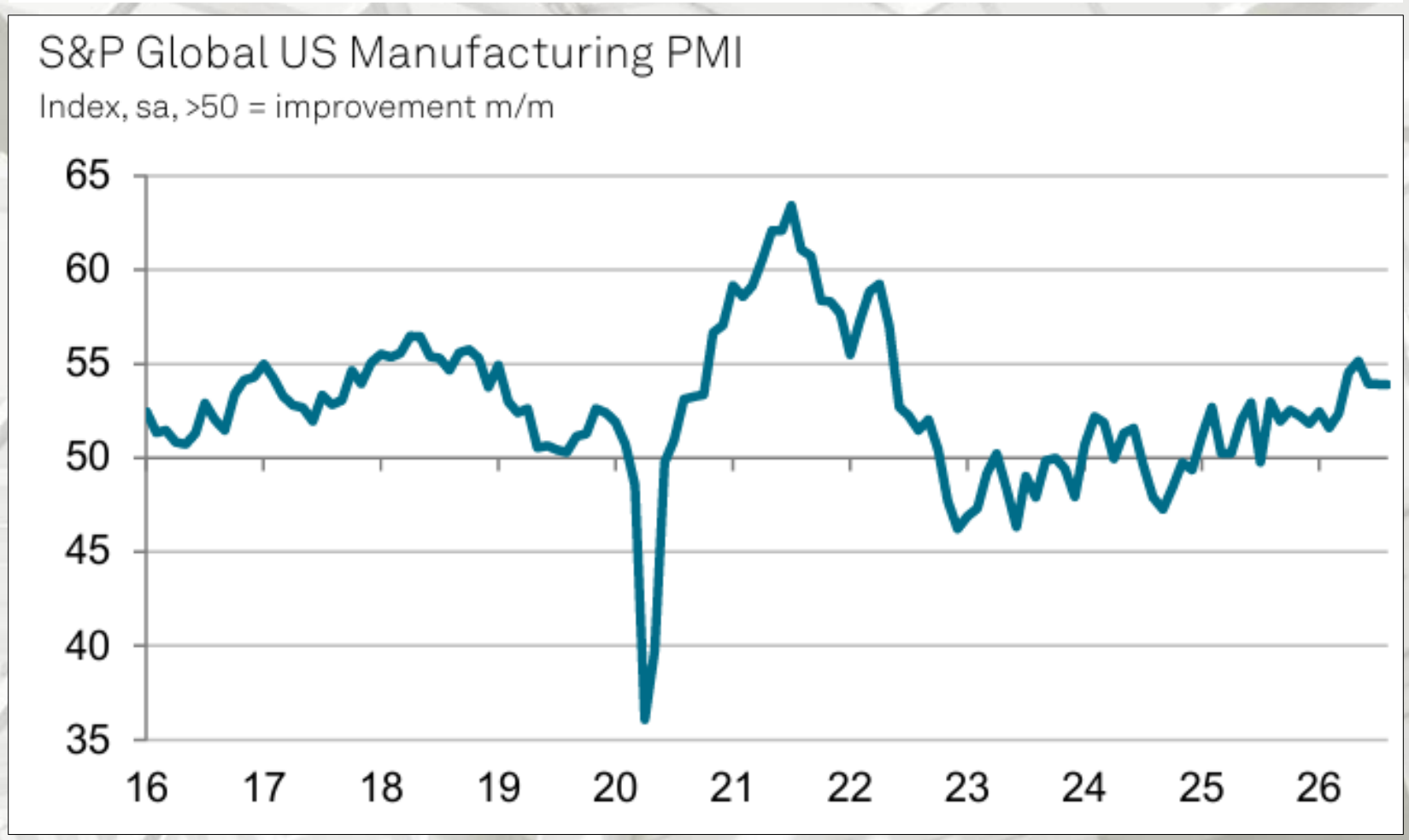

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/c1430bf93dfa42d3bb8927edf49494db; 9/1/26

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Private Indicators

S&P Global U.S. Services PMI™

Activity and new business intakes rise at fastest rates since end of 2024

Steep rise in activity as sales growth accelerates
Employment growth hits highest since January 2025
Input costs and selling prices increase at slower rates

"The headline **S&P Global US Services PMI® Business Activity Index** posted 56.5 in August, up from 54.6 in July. Growth was the strongest for 20 months and well above the long-run trend.

The US service sector saw business activity growth accelerate midway through the second quarter, according to the latest PMI® data from S&P Global.

The upturn in activity was supported by a stronger rise in new business, with growth reaching its fastest pace since December 2024. In response to firmer demand, service providers raised employment more strongly as confidence in the outlook remained robust. On prices, firms reported an easing of inflationary pressures from July's recent high, though both input cost and output charge inflation stayed comfortably above their series averages.

Higher activity was frequently linked to strengthening demand, as new business rose at a steep and faster rate, the sharpest since the end of 2024. Panelists often cited new customer wins as a key driver of the upturn. US services firms also recorded stronger sales to overseas clients, signaled by the first rise in new export orders for nine months and the fastest increase since December 2024." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/851836381ace416982e3230c80ebfc64; 9/3/26

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Private Indicators

S&P Global U.S. Services PMI™

Activity and new business intakes rise at fastest rates since end of 2024

"Employment increased solidly in August, with the rate of job creation the highest in just over a year-and-a-half. Panelists often linked hiring to efforts to keep pace with activity requirements. Capacity pressures remained evident, however, as backlogs accumulated at a solid rate that has not been exceeded since May 2022.

Input price inflation remained elevated in August and well above its historical trend, amid further reports of higher fuel and gas prices. That said, service providers indicated that cost burdens rose at the slowest pace since April 2025. Higher expenses led to another sharp increase in selling charges as firms sought to protect profit margins. Nonetheless, output price inflation eased to a nine-month low.

Finally, expectations for the year ahead remained positive overall at the midpoint of the third quarter, but were still below trend. Where firms forecast growth, they cited new product launches, investment, marketing activity and the release of pent-up demand as key sources of support said that uncertainty around the path of domestic and foreign policy continued to weigh on the outlook."
– Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/851836381ace416982e3230c80ebfc64; 9/3/26

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Private Indicators

S&P Global U.S. Services PMI™

Activity and new business intakes rise at fastest rates since end of 2024

Comment

"Business activity growth across the private sector accelerated in August, marking a clear shift in gear for the US economy. Survey data now point to GDP growing at an annualized rate of 3.0% in the third quarter, up solidly from the meagre 1.5% recorded in the previous quarter. Alongside a renewed improvement in new business intakes, growth appears likely to continue at least in the near term.

There was also a welcome acceleration in jobs growth during August, with employers becoming more confident across both the manufacturing and service sectors. Job creation was commonly linked to efforts to keep pace with demand requirements, but also to prepare for future growth as concerns regarding the conflict in the Middle East started to fade. That said, supply delays remained elevated, notably for manufacturers, while aggregate price pressures also stayed above their historical average.

Growth momentum appears to have shifted from manufacturing to services, with the latter seeing the pace of expansion surge to the highest since the end of 2024. Manufacturing growth, meanwhile, was unchanged as both output and new orders rose at weaker rates." – Chris Williamson, Chief Business Economist, S&P Global Market Intelligence

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/851836381ace416982e3230c80ebfc64; 9/3/26

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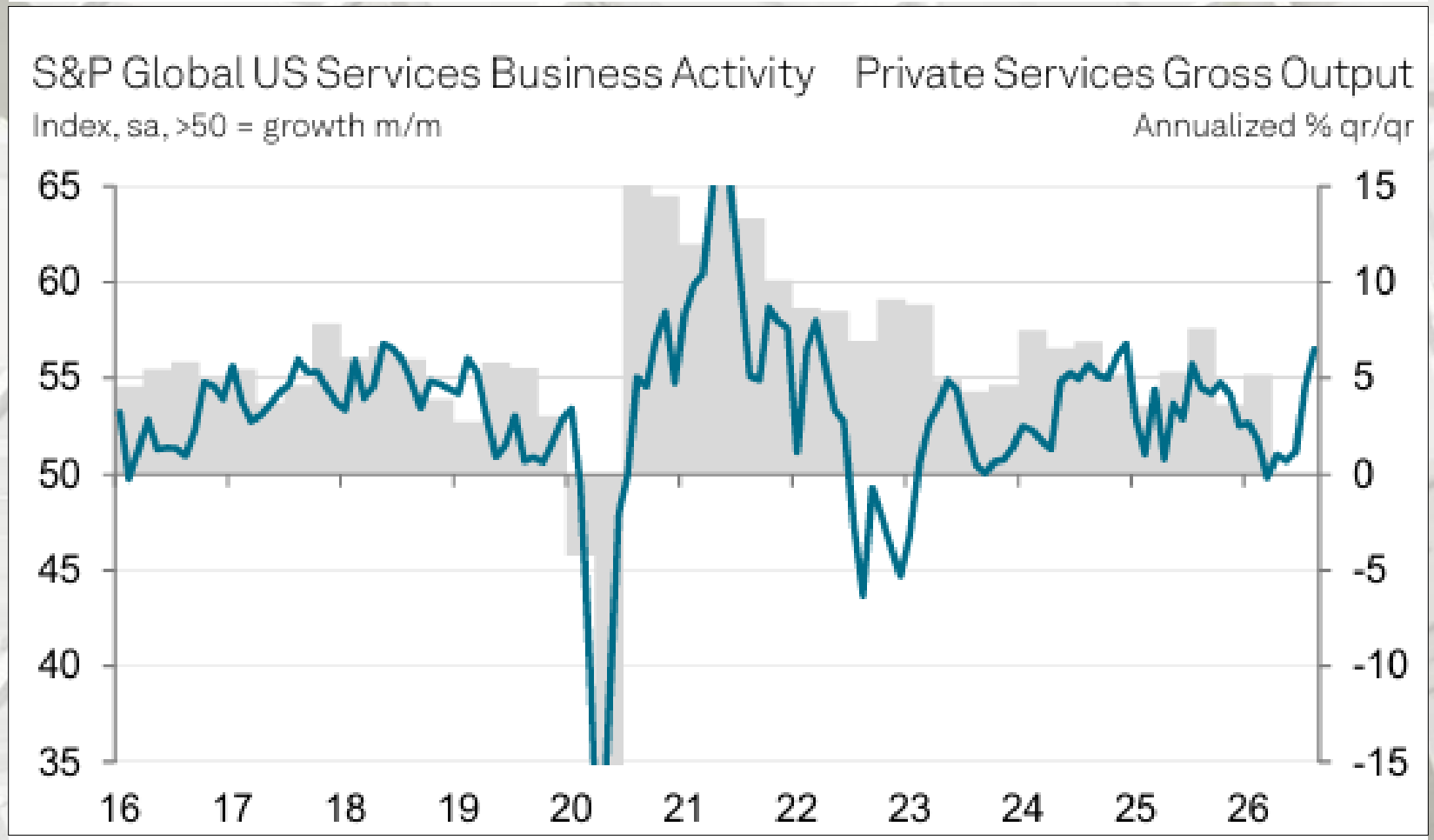
Private Indicators



Sources: S&P Global PMI, Bureau of Economic Analysis via S&P Global Market Intelligence. ©2026 S&P Global.

Source: https://www.pmi.spglobal.com/Public/Home/PressRelease/851836381ace416982e3230c80ebfc64; 9/3/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Report for August 2026: Combined Sectors

"The National Association of Credit Management's seasonally adjusted combined Credit Managers' Index (CMI) for August 2026 deteriorated by 1.8 points to 54.6. The survey reflects business conditions for the month just completed. "Recent volatility in the CMI has been largely driven by large swings in Dollar Sales, which refers to new 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, "This volatility could be due to customers reacting in the moment to news about how the U.S.-Iran conflict may be affecting delivery costs, the availability of goods or other factors relating to trade policy. Dollar sales can rise because of higher unit sales or because the respondent firms have increased prices. The way the CMI is constructed, if sales rose in July for whatever reason, but stayed steady in August, we would see this sort of volatility in the index. Many members that I have spoken with have raised prices mostly due to higher input costs or delivery costs at least once in recent months."" – Sara Asomaning, Managing Editor, NACM

Source: https://nacm.org/cmi.html; 9/1/26

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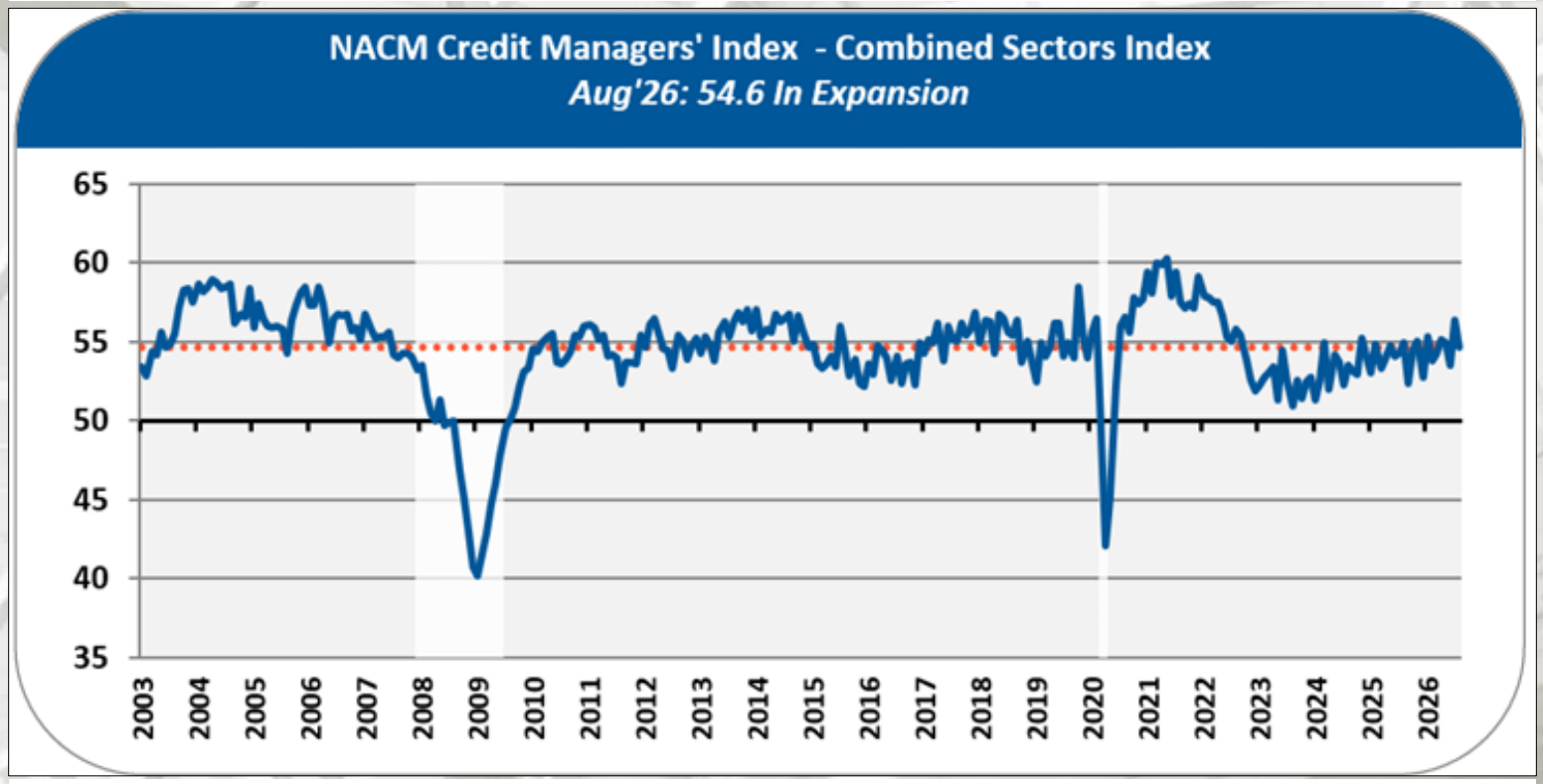
Private Indicators

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; 9/1/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

""Business bankruptcy filings were up 0.9% in the second quarter of 2026 but up 16.3% versus the same quarter a year ago according to U.S. Courts bankruptcy statistics," said Cutts. "These stats only cover business that go through formal bankruptcy and thus do not reflect the increasing number of firms that simply cease operations. CMI respondents have indicated that they are seeing more and more business closures where the phones are turned off and the doors are closed without warning."

Cutts continued, "Cashflow has been a common theme for the past several surveys. What frustrates many credit managers is customers just assume an extension of terms with the claim that they need to preserve cash or that they will pay when paid even though the contract specifies the number of days. Preserving cash means they are saving that money for payroll, taxes or the power bill. But the vendor that supplies them will not do so indefinitely and I think that is why we have seen Accounts Placed in Collections in contraction for so long. Credit managers are losing their patience with being strung along by nonpayers, especially if they are small or recently established accounts."" – Sara Asomaning, Managing Editor, NACM

Source: https://nacm.org/cmi.html; 9/1/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Key Findings:

- "The Index for Unfavorable Factors improved by 0.4 points and now sits at 50.2 points, moving back into expansion after three months in contraction. 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.
- Three of the six unfavorable factors deteriorated in the August survey. The largest decline was in Filings for Bankruptcies, which lost 1.6 points, to sit at 52.0 points.
- The factor for the number of Accounts Placed for Collections improved 0.7 points to 47.4 points.
- This month's survey marks the factor's 47th month in contraction out of the last 48. This means the number of accounts placed for collections at respondent firms has increased every month four years with the exception of June of 2025 when it was essentially at neutral.
- The Index for Favorable Factors deteriorated 5.0 points in this month's survey. The index sits at 61.3 points.
- All of the favorable factors deteriorated this month, led by a 10.0-point decline in Dollar Sales.
- All of the favorable factors are in expansion. " – Sara Asomaning, Managing Editor, NACM

Source: https://nacm.org/cmi.html; 9/1/26

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Private Indicators

National Association of Credit Management – Credit Managers' Index

Combined Manufacturing and Service Sectors (seasonally adjusted)	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26	Jul '26	Aug '26
Dollar Sales	63.3	52.8	61.3	60.6	55.3	67.4	56.8	60.4	64.5	62.6	57.3	71.8	61.8
New Credit Applications	57.0	59.6	58.1	60.8	53.3	59.9	59.1	60.5	59.5	62.0	57.8	61.7	56.5
Dollar Collections	62.4	56.5	64.1	60.2	56.1	62.5	60.1	60.8	61.8	62.1	61.4	66.6	64.0
Amount of Credit Extended	61.3	62.0	59.3	61.7	57.5	60.6	62.3	62.8	63.0	65.9	62.4	65.0	62.7
Index of Favorable Factors	**61.0**	**57.7**	**60.7**	**60.8**	**55.6**	**62.6**	**59.6**	**61.1**	**62.2**	**63.1**	**59.7**	**66.3**	**61.3**
Rejections of Credit Applications	50.8	49.7	51.9	50.5	51.8	50.6	50.1	50.7	49.3	49.2	49.5	48.3	50.4
Accounts Placed for Collection	45.5	43.7	47.4	47.1	45.3	46.6	48.1	44.3	47.7	47.6	46.5	46.7	47.4
Disputes	50.8	49.1	48.8	50.6	51.6	49.9	49.4	49.2	48.9	48.6	49.6	50.3	49.5
Dollar Amount Beyond Terms	53.0	47.0	51.8	54.2	51.3	51.3	48.4	50.1	50.4	49.5	47.2	48.8	51.9
Dollar Amount of Customer Deductions	52.1	50.8	52.1	51.3	52.7	52.7	51.1	52.1	52.8	50.2	51.9	51.4	50.2
Filings for Bankruptcies	53.5	52.3	50.3	53.2	53.1	51.9	52.4	51.8	53.6	51.8	51.8	53.6	52.0
Index of Unfavorable Factors	**50.9**	**48.8**	**50.4**	**51.1**	**51.0**	**50.5**	**49.9**	**49.7**	**50.4**	**49.5**	**49.4**	**49.8**	**50.2**
NACM Combined CMI	**55.0**	**52.4**	**54.5**	**55.0**	**52.8**	**55.3**	**53.8**	**54.3**	**55.2**	**55.0**	**53.5**	**56.4**	**54.6**

Source: https://nacm.org/cmi.html; 9/1/26

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Private Indicators

National Federation of Independent Business (NFIB)

August 2026 Report

Main Street Optimism Cools in August but Holds Above Long-Term Average

"The **NFIB Small Business Optimism Index** dipped in August to 98.7, just 1.1 points below July's highest level since August 2025, but remaining above the 52-year average of 98.0. The Uncertainty Index fell 2 points to 89, remaining above the historical average of 68." – Holly Wade, NFIB

"Uncertainty remains elevated among small business owners as they face a mixed set of challenges with weakened sales, supply chain disruptions, and inflation pressures. While expectations for the overall economy dimmed, Main Street owners remain largely positive in the health of their own businesses." – Bill Dunkelberg, Chief Economist, NFIB

"As reported in **NFIB's monthly jobs report**, a seasonally adjusted 35% of all small business owners reported job openings they could not fill in August, down 1 point from July, but 11 points above the historical average. Of the 56% of owners hiring or trying to hire in August, 82% reported few or no qualified applicants for the positions they were trying to fill. A seasonally adjusted net 17% of owners plan to create new jobs in the next three months, down three points from July's highest level since October 2022." – Holly Wade, NFIB

Source: http://www.nfib.com/surveys/small-business-economic-trends; 9/826

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Private Indicators

National Federation of Independent Business (NFIB)

August 2026 Report

OUTLOOK

"When asked to evaluate the overall health of their business, 11% rated it as excellent (down 3 points), 57% as good (up 2 points), 28% as fair (up 2 points), and 3% as poor (down 1 point). In August, expectations for better business conditions deteriorated, following two consecutive months of improvement. A net 10% (seasonally adjusted) of owners expect better business conditions in the next six months, down 5 points from July. Despite this decline, expected business conditions remained above the average of net 4%. While expected business conditions worsened in August, the percent of owners reporting it is a good time to expand their business in the next three months remained unchanged. Twelve percent (seasonally adjusted) reported that it is a good time to expand their business, unchanged from July.

SINGLE MOST IMPORTANT PROBLEM

In August, the top reported issue was labor quality or availability, with 23% of small business owners reporting it as their single most important problem. This was a 4-point decline from July, though the current reading is 11 points above average. Seven percent of business owners reported labor costs as their single most important problem, down 1 point from July and the lowest level since March 2021. Reports of inflation as the single most important problem rose 2 points from July to 16%. August's reading remains elevated, with the historical average at 7%. Sixteen percent of small business owners reported taxes as their single most important problem, unchanged from July and the second top issue tied with inflation. " – Holly Wade, NFIB

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

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National Federation of Independent Business (NFIB)

August 2026 Report

SINGLE MOST IMPORTANT PROBLEM

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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)

August 2026 Report

Key findings include:

- ✓ "Reports of "labor quality or availability" and "labor costs" as owners' single most important problem eased in August, with "labor costs" dropping to its lowest level since March 2021. However, labor quality or availability in particular remains far above its long-term average.
- ✓ Expectations for better business conditions deteriorated 5 points to a net 10% (seasonally adjusted) but remain above the average of net 4%.
- ✓ When asked to evaluate the overall health of their business, 11% of owners rated it as excellent (down 3 points), 57% as good (up 2 points), 28% as fair (up 2 points), and 3% as poor (down 1 point).
- ✓ Actual sales worsened in August, with a seasonally adjusted net negative 9% of owners reporting higher nominal sales in the past three months, down 5 points from July and the lowest reading since November 2025.
- ✓ Reports of inflation as the single most important problem increased 2 points in August to 16%, now tying with taxes as the second top small business issue.
- ✓ The net percent of owners expecting easier credit conditions rose 2 points from July to a seasonally adjusted net negative 2%, the highest level since December 2024.
- ✓ Sixty-two percent of small business owners reported that supply chain disruptions affected their business to some extent, down 1 point from July." – 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)

August 2026 Report

Small Business Optimism Index Components

August 2026

Index Component	Seasonally Adjusted Level	Change from Last Month
Plans to Increase Employment (net)	17%	-3
Plans to Make Capital Outlays	24%	-1
Plans to Increase Inventories (net)	1%	0
Expect Economy to Improve (net)	10%	-5
Expect Real Sales Higher (net)	6%	-1
Current Inventory-too low (net)	-1%	1
Current Job Openings	35%	-1
Expected Credit Conditions (net)	-2%	2
Good Time to Expand	12%	0
Earnings Trends (net)	-19%	-3

NFIB NFIB.com/SBET

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

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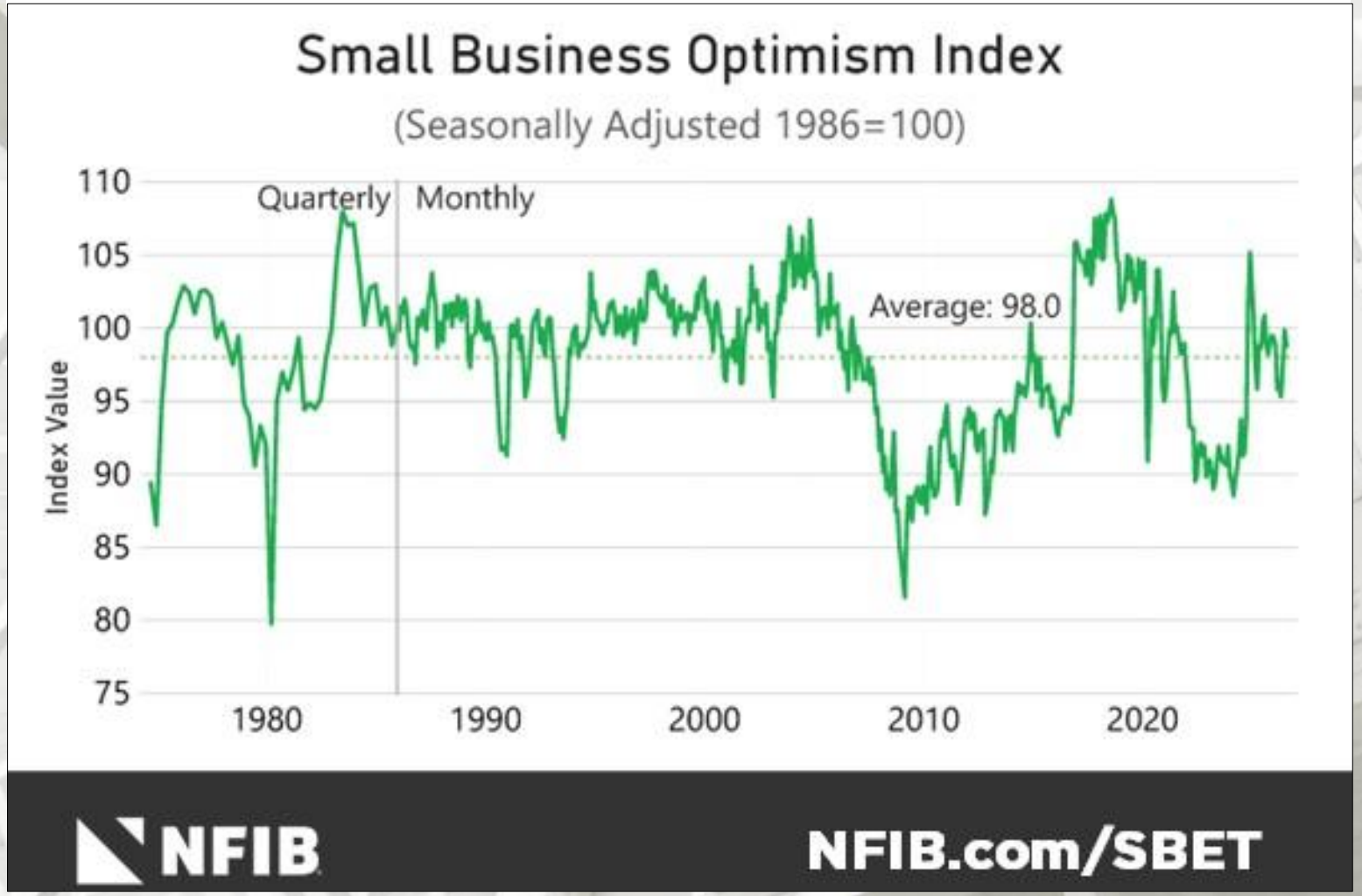
National Federation of Independent Business (NFIB)
August 2026 Report



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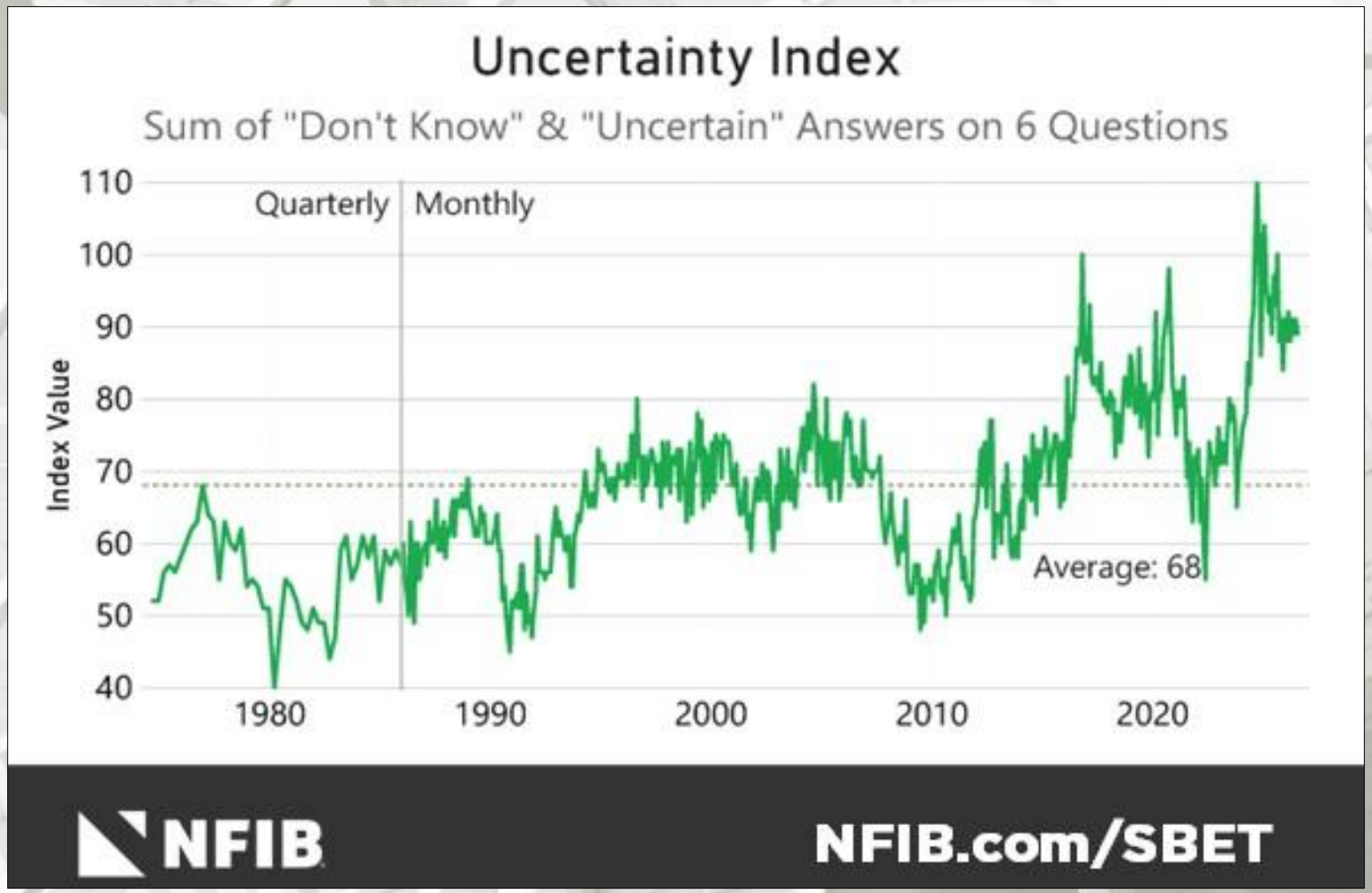
National Federation of Independent Business (NFIB)
August 2026 Report



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

Stable Employment Levels Continue for U.S. Small Businesses in August

Paychex reports positive weekly hours worked growth for the sixth consecutive month

"The pace of job growth (99.13) among small businesses in the U.S. remained consistent in August, according to the Paychex Small Business Employment Watch, which reports on employers with fewer than 50 employees. Weekly hours worked growth (0.07%) for small business personnel was positive for the sixth consecutive month in August – a stretch not seen since October 2020 – as employers continue to rely on their existing workforces to meet demand. Hourly earnings growth for employees remained below three percent (2.89%) for the 24th consecutive month, while weekly earnings growth reached 3.00% in August." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

"August's data underscores the continued resilience of America's small businesses. Employment among businesses with fewer than 50 employees remained stable in August, while our broader customer base, including employers with more than 50 employees experiencing slightly stronger job growth. At the same time, six consecutive months of positive weekly hours worked growth, the longest such stretch since 2020, signals that employers are seeing continued demand and, given the tight labor market, are relying on their existing workforces to meet it. Meanwhile, hourly earnings growth has remained below three percent for the last two years, suggesting wage growth has stabilized." – John Gibson, President and CEO, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 9/1/26

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Private Indicators

The Paychex | IHS Markit Small Business Employment Watch

Paychex reports positive weekly hours worked growth for the sixth consecutive month

Jobs Index and Wage Data Highlights

- "The national jobs index (99.13) moderated 0.10 percentage points in August, remaining in line with its 2026 year-to-date average (99.20).
- The Midwest led regions for employment growth with a 99.48 jobs index, while the West region reported a notable 0.41 percentage-point gain.
- Phoenix (100.81) led the largest U.S. metros for job growth in August, marking the seventh time it ranked first during the past year.
- Education and Health Services, which has ranked among the top two sectors for job growth every month since February 2023, regained its No. 1 ranking with a 99.88 jobs index in August.
- Hourly earnings growth (2.89%) ticked up slightly in August as one-month annualized growth was at or above three percent (3.00%) for the fifth consecutive month.
- Weekly earnings growth reached 3.00% in August as one-month annualized growth has been consistently above three percent since February 2026." – Lisa Fleming, Kate Smith, and Tess Flynn, Paychex, Inc.

Source: https://www.paychex.com/employment-watch; 9/1/26

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Private Indicators

The Paychex | IHS Markit
Small Business Employment Watch

Small Business Jobs Index

Index
99.13

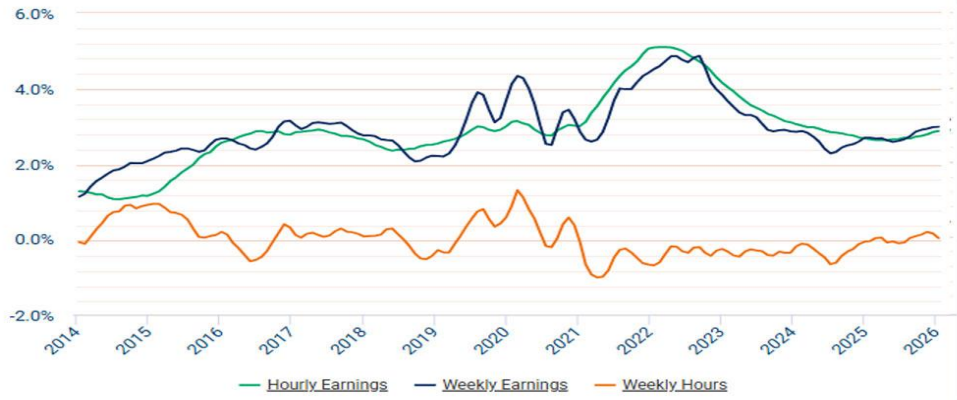
Historical Jobs Index Trend

Small Business Wage Data

Hourly Earnings
$34.50

12-Month Growth
2.89% ($0.97)

Historical 12-Month Growth Trend



Source: https://www.paychex.com/employment-watch; 9/1/26

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

August 2026

Business Formations

"Projected Business Formations (within 4-quarters) for August 2026, adjusted for seasonal variation, were 28,501, a decrease of 4.6 percent compared to July 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 28,501 new business startups with payroll tax liabilities will form within 4-quarters of application from all the business applications filed during August 2026. The 4.6 percent decrease indicates that for August 2026 there will be 4.6 percent fewer businesses projected to form within 4-quarters of application, compared to the analogous projections for July 2026." – U.S. Census Bureau

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 9/11/26

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Economics

U.S. Census Bureau

NEW Business Formation Statistics

August 2026

BUSINESS FORMATIONS

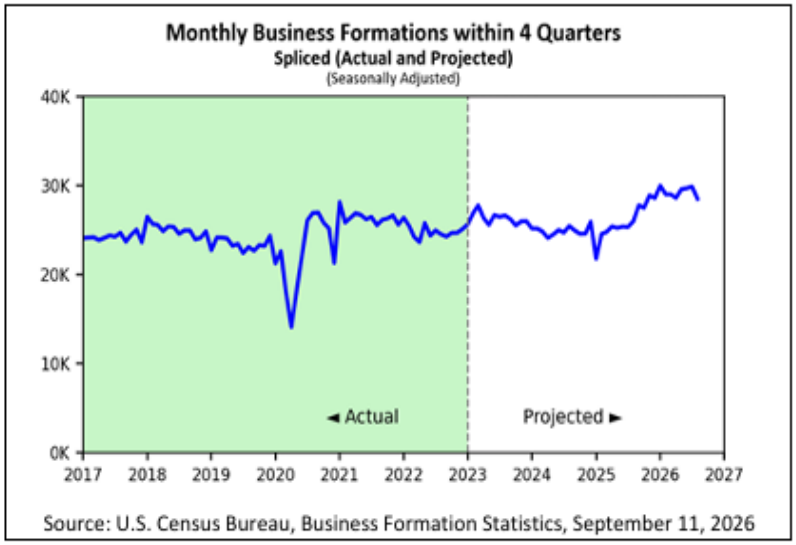
U.S. Total Projected Business Formations:	AUG 2026	AUG 2026 / JUL 2026
Within 4 Quarters	28,501	-4.6%*
Within 8 Quarters	39,292	-3.4%*

Next release: October 14, 2026

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

Spliced - Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, September 11, 2026



Source: U.S. Census Bureau, Business Formation Statistics, September 11, 2026

Projected Business Formations - At a Glance

		US	Northeast	Midwest	South	West
Within 4 Quarters	AUG 2026	28,501	4,490	4,640	11,243	8,128
	AUG 2026 / JUL 2026	-4.6%	-6.1%	-2.5%	-5.4%	-3.7%
Within 8 Quarters	AUG 2026	39,292	6,058	6,348	15,914	10,972
	AUG 2026 / JUL 2026	-3.4%	-5.3%	-1.8%	-3.1%	-3.6%

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; 9/11/26

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Economics

NEW Business Formation Statistics

August 2026

BUSINESS APPLICATIONS

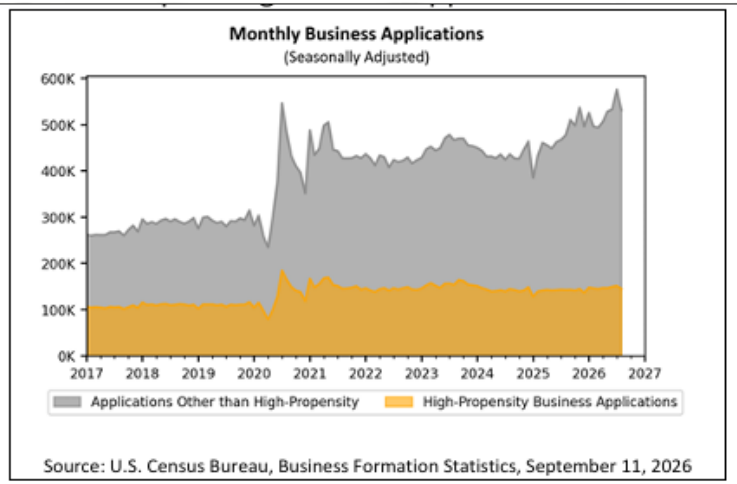
U.S. Business Applications:	AUG 2026	AUG 2026 / JUL 2026
Total	531,728	-7.8%°
High-Propensity	145,387	-4.1%°
With Planned Wages	34,263	-1.9%°
From Corporations	41,075	-8.1%°

Next release: October 14, 2026

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

Data adjusted for seasonality.

Source: U.S. Census Bureau, Business Formation Statistics, September 11, 2026



Source: U.S. Census Bureau, Business Formation Statistics, September 11, 2026

Business Applications - At a Glance

		US	Northeast	Midwest	South	West
Total	AUG 2026	531,728	74,664	91,773	232,595	132,696
	AUG 2026 / JUL 2026	-7.8%	-4.9%	-8.2%	-9.3%	-6.3%
High-Propensity	AUG 2026	145,387	23,048	23,650	61,792	36,897
	AUG 2026 / JUL 2026	-4.1%	-12.6%	-1.3%	-1.7%	-3.9%
With Planned Wages	AUG 2026	34,263	4,824	6,067	14,291	9,081
	AUG 2026 / JUL 2026	-1.9%	-2.7%	-5.3%	-0.9%	-0.6%
From Corporations	AUG 2026	41,075	9,284	4,676	14,021	13,094
	AUG 2026 / JUL 2026	-8.1%	-19.2%	-7.1%	-1.1%	-6.6%

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; 9/11/26

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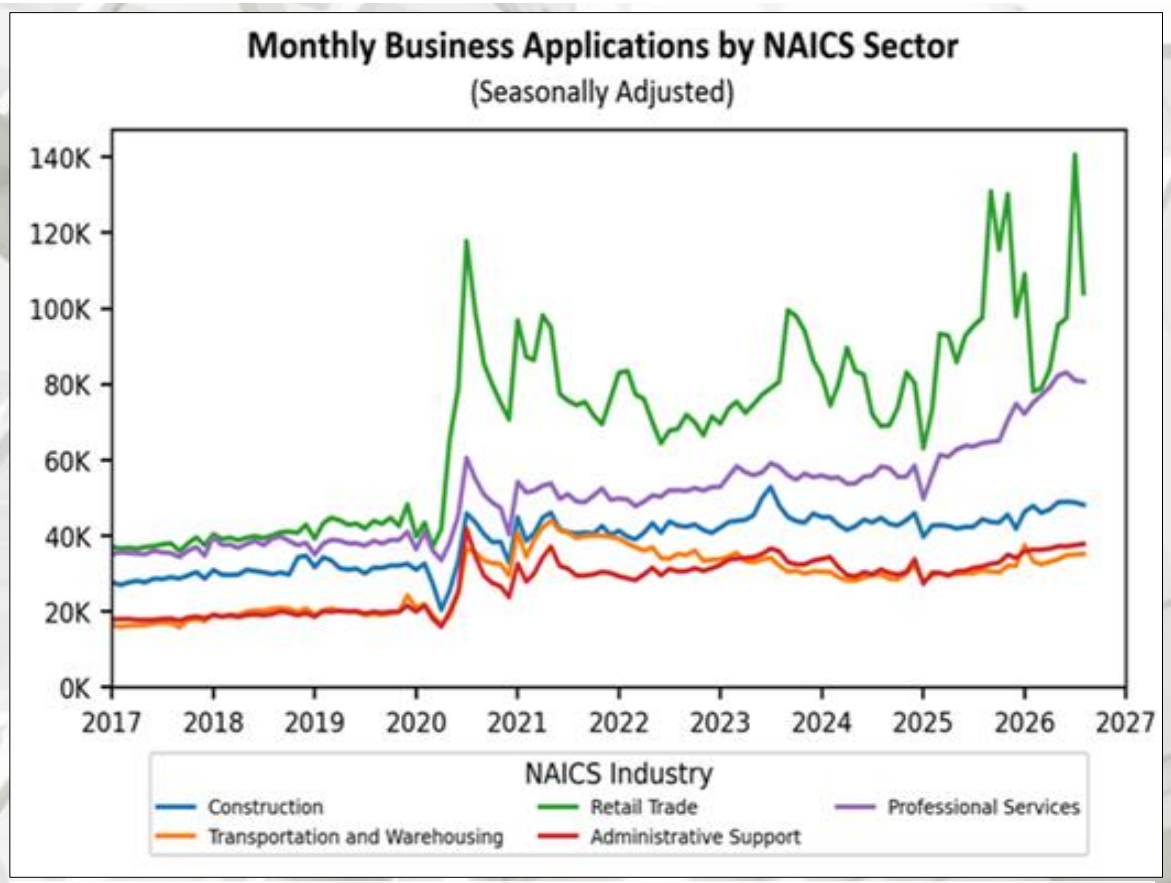
Economics

NEW Business Formation Statistics

August 2026



Source: U.S. Census Bureau, Business Formation Statistics, September 11, 2026

Source: https://www.census.gov/econ/bfs/pdf/bfs_current.pdf; 9/11/26

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