

“Construction and ISM manufacturing data signal momentum in economic activity.. Yet we remain comfortable with our below-consensus forecast “ - Michael Gapin—Senior Economist at Barclays

August Beige Book Analysis

	Residential Real Estate	Commercial Real Estate	Retail Sales / Consumer spending	Wages / labor demand	Manufacturing Sales and growth	Services Sales and growth
1st District: Boston	😊	😊	😊	😊	😊	😊
2nd District: New York	😊	😊	😊	😊	😊	😊
3rd District: Philadelphia	😊	😊	😊	😞	😊	😊
4th District: Cleveland	😞	😊	😞	😊	😊	😊
5th District: Richmond	😊	😊	😊	😊	😊	😊
6th District: Atlanta	😞	😊	😞	😊	😞	😊
7th District: Chicago	😊	😊	😊	😊	😊	😊
8th District: St Louis	😊	😊	😊	😊	😊	😊
9th District: Minneapolis	😊	😊	😊	😞	😊	😊
10th District: Kansas City	😊	😊	😊	😊	😞	😊
11th District: Dallas	😞	😊	😊	😊	😊	😊
12th District: San Francisco	😊	😊	😊	😊	😊	😊
Overall	😊	😊	😊	😊	😊	😊

😊	optimistic, strong, solid
😊	upward trending, good, modest, slightly, generally higher
😊	neutral, average, meet expectations, steady
😞	downward trending, reduced, slightly down, no change
😞	negative, bad, strong decline,

As for Banking.....

We see slowing or flat Resi demand out of the 2nd, 3rd, 4th, 8th, and 11th districts. The 5th and 6th are cautious but do see some strength developing. CRE mixed with the 10th and 3rd district seeing contraction and the 2nd and 7th seeing advances. C&I was mixed to positive with the 8th district seeing some stronger demand as well as the 2nd. Most districts commented on increased competitive pressures which may be keeping rates low. the 7th district noted that many of the competitive pressures were "particularly from nonbank financial institutions willing to take on credit risk". While some districts, reported there is some signs of risk taking, most districts reported credit standards to be largely unchanged. The 12th district (our district) was possibly the strongest of all in the banking sector. "Contacts reported that credit availability was good, and overall loan demand increased moderately since the previous reporting period". There was strong demand for construction loans and growing demand for CRE. Credit quality improved.