ECONOMIC SITREP

Research & Source Document

Supporting research for

"SitRep : 8/13/2026 (Economic Report)"

[Article Link]

Prepared August 11, 2026

Independent source research conducted from the current article draft as the research guide.

Sources

Curated sources used to test the factual claims in the draft. Headline/date text is linked.

– BLS — The Employment Situation: May 2026 — June 5, 2026

– BLS — The Employment Situation: June 2026 — July 2, 2026

– BLS — The Employment Situation: July 2026 — August 7, 2026

– Reuters — U.S. job growth likely picked up in July; unemployment rate forecast unchanged — August 7, 2026

– Federal Reserve Bank of New York — How Distressed Are Consumers? Reconciling Diverging Credit Card Delinquency Measures — August 11, 2026

– Federal Reserve Bank of New York — Household Debt Balances Rise Slightly as Delinquency Rates Remain Steady — May 12, 2026

– Board of Governors of the Federal Reserve System — Credit, Report on the Economic Well-Being of U.S. Households in 2025 — May 2026

– Board of Governors of the Federal Reserve System — $400 emergency-expense data table — May 2026

– National Association of Realtors — Existing-Home Sales Report Shows 1.7% Decrease in July — August 11, 2026

– Freddie Mac — Primary Mortgage Market Survey, current rates — August 6, 2026

– Freddie Mac — Primary Mortgage Market Survey archive / historical weekly data

– National Association of Realtors — July 2016 Existing-Home Sales data (archived table) — August 24, 2016

– National Association of Home Builders — Households Being Priced Out of the Housing Market — February 2, 2026

– Redfin — The Income Needed to Afford the Typical American Home Remains Near Record High — August 2026

Associated Timeline

Selected recent events that show how the current SitRep numbers developed.

Date	Development
June 5, 2026	BLS reports May nonfarm payroll employment increased by 172,000.
July 2, 2026	BLS reports June payroll employment increased by 57,000 and revises May to 129,000.
August 6, 2026	Freddie Mac reports the 30-year fixed mortgage averages 6.69%.
August 7, 2026	Reuters' economist survey had expected July payrolls to rise by about 80,000.
August 7, 2026	BLS reports July payroll employment fell by 23,000; May is revised to 63,000 and June to 20,000.
August 11, 2026	New York Fed analysis reports the share of credit-card balances 90+ days delinquent rose from 7.6% in 2022:Q3 to 12.8% in 2026:Q1.
August 11, 2026	NAR reports July existing-home sales fell 1.7% month-over-month; median price rose 2.0% year-over-year to $434,100, the 37th consecutive year-over-year price increase.

Supporting Data

The figures below identify what each number actually represents. Calculations are shown where the draft combines source data.

Jobs

Month	Reported / expected	Current figure	Difference
May	+172,000 reported	+63,000	−109,000
June	+57,000 reported	+20,000	−37,000
July	+80,000 Reuters consensus forecast	−23,000	−103,000 vs. forecast
Total	+309,000 picture represented by those three figures	+60,000 actual current total	−249,000

Important distinction: May and June compare official BLS estimates with later BLS revisions. July compares a private consensus forecast reported by Reuters with the BLS result. The −249,000 total is therefore a rhetorical summary of the economic picture visible at the time, not a single official BLS revision statistic.

May revision path: +172,000 (June 5 release) → +129,000 (July release) → +63,000 (August release).

Credit Cards

– Q1 2026 credit-card balances: approximately $1.25 trillion. Q4 2025 reached approximately $1.28 trillion, the recent record high.

– Share of credit-card balances 90+ days delinquent: 7.6% in 2022:Q3 → 12.8% in 2026:Q1.

– Relative increase in the 90+ day balance share: (12.8 − 7.6) / 7.6 = 68.4%.

– The New York Fed notes that the stock measure is elevated partly because seriously delinquent accounts have been remaining on credit reports longer; the flow of newly serious delinquencies has been comparatively stable. The 12.8% figure still represents balances already 90+ days delinquent.

Food / Buy Now, Pay Later

– 16% of adults used BNPL in the prior 12 months in the Federal Reserve's 2025 household survey.

– 20% of BNPL users reported using BNPL for groceries or food delivery.

– 45% of respondents who used BNPL for groceries or food delivery said the main reason for using BNPL was that it was the only way they could afford a purchase.

– The draft intentionally does not use general food-inflation figures; its point is the use of borrowing for food rather than the CPI trend.

Housing

Measure	2016	2026
Median existing-home price	$244,100 (July 2016)	$434,100 (July 2026)
30-year fixed mortgage rate	3.45% (Aug. 11, 2016)	6.69% (Aug. 6, 2026)
20% down payment	$48,820	$86,820
Mortgage principal	$195,280	$347,280
Monthly principal & interest	≈ $871	≈ $2,239

Calculated change in monthly principal-and-interest payment: approximately +157% over the ten-year comparison, assuming 20% down and a 30-year fixed mortgage. Taxes, insurance, HOA fees, mortgage insurance, and maintenance are excluded.

Family Economic Safety Margin

Group	2021	2025
All adults	68%	63%
Parents living with own children under 18	64%	55%

Measure: share who would cover an unexpected $400 expense using cash or its equivalent.

Claim Review

Most factual claims in the current draft are supportable as written or with minor wording precision. One housing statement needs attention before publication.

Supported / well supported

– May +172,000 originally reported, later revised to +63,000.

– June +57,000 originally reported, later revised to +20,000.

– July +80,000 consensus forecast versus −23,000 actual.

– Credit-card balances near recent record territory at roughly $1.25 trillion.

– Credit-card balance share 90+ days delinquent rose from 7.6% to 12.8% — about a 68% relative increase.

– 20% of BNPL users used it for groceries/food delivery; 45% of that group cited affordability as the main reason.

– July existing-home median price $434,100, up 2.0% year over year; July sales down 1.7%; 37 consecutive months of year-over-year price increases.

– Ten-year mortgage payment comparison ≈ $871 → ≈ $2,239 under the stated assumptions.

– $400 emergency-expense measure: 68% → 63% for all adults (2021→2025); 64% → 55% for parents with children under 18.

Claim requiring revision or tighter sourcing

Draft statement: “At today's home prices, mortgage rates and household incomes, roughly 66%–75% of American households can't afford the median-priced home.”

What the research supports: NAHB estimated in February 2026 that about 65% of U.S. households could not afford the median-priced new home ($413,595) at a 6% mortgage rate. Redfin reported in August 2026 that the typical household would need to spend about 38% of income to buy the median-priced home and that only about 34% of U.S. listings were affordable to the typical household. These sources show severe affordability, but they do not directly establish the draft's exact 66%–75% range for the median existing home.

Recommended article wording if Tom wants the claim fully source-matched: “About 65% of U.S. households were already unable to afford the median-priced new home earlier this year, according to NAHB. And Redfin now estimates only about a third of U.S. listings are affordable to the typical household.”

Research Notes / Guardrails

– The jobs comparison is intentionally blunt, but the July +80,000 figure must remain labeled as a forecast, not a government-reported job count.

– The draft's question about whether July will be revised downward is opinion/speculation. BLS revisions can move either direction.

– The 12.8% credit-card figure is the share of balances 90+ days delinquent, not the share of people or accounts.

– The mortgage-payment comparison uses principal and interest only and a 20% down payment in both years.

– The $400 measure is not a measure of net worth or total savings; it is a Federal Reserve survey measure of how respondents say they would cover an unexpected $400 expense.

Research Conclusion

The current SitRep's core factual structure is strong. The research supports the blunt picture it presents: sharply revised payroll growth, a July job loss versus positive expectations, near-record credit-card balances, a materially higher share of balances already 90+ days delinquent, documented use of BNPL for food because of affordability problems, a dramatic ten-year increase in the payment required for the median existing home, and a decline in the share of families able to absorb a $400 emergency expense. The only material claim that should be tightened before publication is the exact 66%–75% housing-affordability range.