U.S. ECONOMIC ACTIVITY

http://www.dallasfed.org
Personal Income

1-month % change

Source: Bureau of Economic Analysis

http://www.dallasfed.org
Real Personal Consumption Expenditures

1-month % change

Source: Bureau of Economic Analysis

http://www.dallasfed.org
Nominal Personal Consumption Expenditures

1-month % change

Source: Bureau of Economic Analysis

http://www.dallasfed.org
Real GDP

1-quarter % change, annualized

Source: Bureau of Economic Analysis
http://www.dallasfed.org
Consumer Confidence/Sentiment

Index

Recession

Confidence (Feb-24-release, Feb = 96.4)

Sentiment (Mar-27-release, Mar = 93)

Consumer Sentiment: Survey of Consumers, Survey Research Center, U. of Michigan

Consumer Confidence: The Conference Board

http://www.dallasfed.org
New Orders for Durable Goods

Billions of Dollars

Source: Bureau of the Census

http://www.dallasfed.org
Home Sales

Thousands of New Homes

Thousands of Existing Homes

New Home Sales (Mar-24-release, Feb = 539)
Existing Home Sales (Mar-23-release, Feb = 4340)

Source: Bureau of the Census, National Association of Realtors
http://www.dallasfed.org
Housing Starts and Permits

Thousands

Source: Bureau of the Census  http://www.dallasfed.org
Industrial Production

1-month % change

Source: Federal Reserve Board  http://www.dallasfed.org
Manufacturing Capacity Utilization Rate

Source: Federal Reserve Board                http://www.dallasfed.org
Retail Sales

1-month % change

Source: Bureau of the Census  http://www.dallasfed.org
Retail Sales, Excluding Autos

1-month % change

Source: Bureau of the Census  http://www.dallasfed.org
Change in Nonfarm Employment

Thousands of jobs


Mar-06-release, Feb = 295

3-year average
U.S. Imports and Exports

Billions of Dollars


Recession

Exports (Mar-06-release, Jan = 189.4)
Imports (Mar-06-release, Jan = 231.2)

Source: Bureau of the Census
http://www.dallasfed.org
Purchasing Managers’ Index

Source: Institute for Supply Management™

http://www.dallasfed.org
Real Value of the Dollar

March 1973 = 100


- **Exchange Value of the US$** (Mar-02- release, Feb=93.2)
- **US$ vs Major Currencies** (Mar-02- release, Feb=100.3)

* Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden

Source: Federal Reserve Board  http://www.dallasfed.org
WAGES AND PRICES

http://www.dallasfed.org
Core PCE Price Index

1-month % change

Source: Bureau of Economic Analysis
http://www.dallasfed.org
Consumer Price Index

1-month % change

Source: Bureau of Labor Statistics

http://www.dallasfed.org
Core Consumer Price Index

1-month % change

Core Producer Price Index

1-month % change


Mar-13-release, Feb = 0.1
3-year average

Source: Bureau of Labor Statistics
http://www.dallasfed.org
Average Hourly Earnings

Source: Bureau of Labor Statistics

http://www.dallasfed.org
Nonfarm Business Productivity

1-quarter % change, annualized

Nonfarm Business Unit Labor Cost

1-quarter % change, annualized

Source: Bureau of Labor Statistics

http://www.dallasfed.org
ISM Manufacturing Prices Index

Source: Institute for Supply Management™

http://www.dallasfed.org
Employment Cost Index

1-quarter % change

Jan-30-release, Q4 = 0.6
3-year average

Recession Probability
Real-time Neftci probability calculated from 10-yr.--1-yr. Treasury yield spread

Percent

Recession Neftci Recession Probability

Crosses 70% threshold with a lead of between 5 and 18 months, and averaging 11 months.

*Indicator properties of the yield curve may be distorted during this period due to the zero bound on short-term interest rates and Federal Reserve purchases of long-term Treasuries.

Source: Federal Reserve Board; calculations by FRB Dallas   http://www.dallasfed.org
Real Federal Funds Rate

End-of-Month Target Fed Funds Rate less SPF Expected Inflation

Target Fed Funds Rate (Mar-30) less SPF Expected Inflation (Feb-13)

End-of-Month Target Fed Funds Rate less U. of Michigan Expected Inflation

Target Fed Funds Rate (Mar-30) less U. of Michigan Expected Inflation (Mar-27)


http://www.dallasfed.org
Short-Term Interest Rates

Source: Federal Reserve Board
http://www.dallasfed.org
Long-Term Interest Rates

Mortgage Rate (week of Mar 26 = 3.69)
10-year T-Bond (week of Mar 27 = 1.94)
10-year T-Bond (Mar 27 = 1.95)

Source: Federal Reserve Board
http://www.dallasfed.org
Bond Spreads

Merrill Lynch’s Yield on Low-Grade Corporate Bonds, Moody’s AAA and BAA Corporate

- Low-Grade Corporate less AAA Corporate (week of Mar 27 = 2.98)
- Daily (Mar 27 = 2.984)
- BAA Corporate less AAA Corporate (week of Mar 27 = 0.93)
- Daily (Mar 27 = 0.95)

Source: Moody’s Investors Service, Merrill Lynch
http://www.dallasfed.org
Yield Curve

Percent

Source: Federal Reserve Board
http://www.dallasfed.org
Money Supply: M1

1-month % change, annualized

Mar-26-release, Feb = 29.67

Source: Federal Reserve Board

http://www.dallasfed.org