U.S. Economic Activity

Federal Reserve Bank of Dallas

2019
1 Economic Activity

2 Wages and Prices

3 Financial Activity
Economic Activity
NOTES: Grey shaded areas indicate NBER recessions. Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity. SOURCE: Institute for Supply Management.
Economic Activity

Real Personal Consumption Expenditures

1 month % change

Real PCE
Date Last Modified: 5/31/19
Last Data Point: April = -.028
3 Year Average

SOURCES: Bureau of Economic Analysis; Author's calculations.
NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.
Initial Claims for Unemployment and Unemployment Rate

4 Week MA: Thousands

Percent Unemployment

1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019

NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: Bureau of Labor Statistics; Department of Labor.
Real GDP

1 quarter % change annualized

SOURCE: Bureau of Economic Analysis.

Date Last Modified: 5/30/19
Last Data Point: 2019 Q1 = 3.1

3 Year Average
New Orders for Durable Goods

Billions of Dollars

NOTE: Grey shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Housing Starts and Permits

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Industrial Production

SOURCE: Federal Reserve Board.

Last Data Point: April = -.5

3 Year Average
Retail Sales

1-month % change


Sources: Census Bureau; Author's calculations.

Date Last Modified: 5/15/19
Last Data Point: April = -.19
3 Year Average
Change in Nonfarm Employment

SOURCES: Bureau of Labor Statistics; Author’s calculations.
Economic Activity

Real Value of the Dollar

Index, March 1973 = 100

NOTES: Gray shaded areas indicate NBER recessions.
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden
SOURCE: Federal Reserve Board.
Wages and Prices
Commodity Prices

KR-CRB Spot Commodity Price Index: Metals
Date Last Modified: 6/2/19
Last Data Point: May = 800

KR-CRB Spot Commodity Price Index: Raw Materials
Date Last Modified: 6/2/19
Last Data Point: May = 467

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Commodity Research Bureau.
NOTES: Gray shaded areas indicate NBER recessions. Dashed line indicates Fed target inflation rate of 2 percent. SOURCE: Bureau of Economic Analysis.
Headline and Core Consumer Price Index

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Bureau of Labor Statistics
Core Producer Price Index

Date Last Modified: 5/9/19
Last Data Point: April = .2
3 Year Average

Wages and Prices

Producer Price Index

1 month % change


Date Last Modified: 5/9/19
Last Data Point: April = .4
3 Year Average

Average Hourly Earnings

1 month % change


Date Last Modified: 5/3/19
Last Data Point: April = .3
3 Year Average
Employment Cost Index

Date Last Modified: 4/30/19
Last Data Point: 2019 Q1 = .7

3 Year Average

Financial Activity
Real Federal Funds Rate

SOURCES: Federal Reserve Board; FRB Philadelphia; Survey of Consumers; Survey Research Center; U. of Michigan.
**Financial Activity**

**3-Month LIBOR**
- Date Last Modified: 6/2/19
- Last Data Point: 5/31/19 = 2.5

**3-Month T-Bill Rate**
- Date Last Modified: 5/31/19
- Last Data Point: 5/31/19 = 2.35

**Discount Window Primary Credit Rate**
- Date Last Modified: 5/31/19
- Last Data Point: 5/30/19 = 3

**Target Fed Fund Rate**
- Date Last Modified: 5/31/19
- Last Data Point: 5/31/19 = 2.375

**SOURCE:** Federal Reserve Board.

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**Short-Term Interest Rates**

![Chart showing short-term interest rates from 2007 to 2019](chart-image)

- 3-Month LIBOR
  - Date Last Modified: 6/2/19
  - Last Data Point: 5/31/19 = 2.5
- 3-Month T-Bill Rate
  - Date Last Modified: 5/31/19
  - Last Data Point: 5/31/19 = 2.35
- Discount Window Primary Credit Rate
  - Date Last Modified: 5/31/19
  - Last Data Point: 5/30/19 = 3
- Target Fed Fund Rate
  - Date Last Modified: 5/31/19
  - Last Data Point: 5/31/19 = 2.375

**SOURCE:** Federal Reserve Board.
Financial Activity

Long-Term Interest Rates

SOURCE: Federal Reserve Board.