U.S. Economic Activity

Federal Reserve Bank of Dallas

2019
1 Economic Activity

2 Wages and Prices

3 Financial Activity
Economic Activity
NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: Bureau of Labor Statistics; Department of Labor.
NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.
Industrial Production

Date Last Modified: 2/15/19
Last Data Point: January = -.6
3 Year Average

SOURCE: Federal Reserve Board.
Economic Activity

Retail Sales

Date Last Modified: 2/14/19
Last Data Point: December = -1.2

3 Year Average

SOURCES: Census Bureau; Author's calculations.

Federal Reserve Bank of Dallas
Economic Activity

Real Value of the Dollar

NOTES: Gray shaded areas indicate NBER recessions.
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden
SOURCE: Federal Reserve Board.
NOTES: Grey shaded areas indicate NBER recessions. Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity. SOURCE: Institute for Supply Management.
Change in Nonfarm Employment

Thousands of Jobs

Date Last Modified: 2/1/19
Last Data Point: January = 304

3 Year Average

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

Housing Starts and Permits

Thousands


Date Last Modified: 12/18/18
Last Data Point: November = 1256

Date Last Modified: 1/31/19
Last Data Point: November = 1322

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Economic Activity

Real GDP

1 quarter % change annualized

Real GDP

Date Last Modified: 12/21/18

SOURCE: Bureau of Economic Analysis.

Last Data Point: 2018 Q3 = 3.4

3 Year Average

SOURCE: Bureau of Economic Analysis.
Wages and Prices
Wages and Prices

Producer Price Index

1 month % change

Date Last Modified: 2/14/19
3 Year Average


Last Data Point: January = -.7
Core Producer Price Index

1 month % change


Date Last Modified: 2/14/19
Last Data Point: January = .5

3 Year Average
### Headline and Core Consumer Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Headline CPI</th>
<th>Core CPI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>3.9%</td>
<td>2.5%</td>
</tr>
<tr>
<td>2008</td>
<td>5.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>2009</td>
<td>6.9%</td>
<td>2.1%</td>
</tr>
<tr>
<td>2010</td>
<td>3.7%</td>
<td>2.1%</td>
</tr>
<tr>
<td>2011</td>
<td>3.5%</td>
<td>2.0%</td>
</tr>
<tr>
<td>2012</td>
<td>2.7%</td>
<td>2.0%</td>
</tr>
<tr>
<td>2013</td>
<td>1.5%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2014</td>
<td>1.5%</td>
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<tr>
<td>2015</td>
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<td>2016</td>
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<td>2017</td>
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<tr>
<td>2018</td>
<td>1.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>2019</td>
<td>2.1%</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

**NOTE:** Gray shaded areas indicate NBER recessions.

**SOURCE:** Bureau of Labor Statistics
Average Hourly Earnings

1 month % change


Date Last Modified: 2/1/19
Last Data Point: January = .13
3 Year Average
Labour Cost Index

Date Last Modified: 1/31/19
Last Data Point: 2018 Q4 = .7
3 Year Average

Commodity Prices

KR-CRB Spot Commodity Price Index: 
- Metals
  - Date Last Modified: 1/31/19
  - Last Data Point: January = 855

KR-CRB Spot Commodity Price Index: 
- Raw Materials
  - Date Last Modified: 1/31/19
  - Last Data Point: January = 481

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.
Financial Activity
Real Federal Funds Rate

Target Fed Funds Rate - less U. Michigan Expected Inflation
Date Last Modified: 2/15/19
Last Data Point: February = -.32

Target Fed Funds Rate - less SPF Expected Inflation
Date Last Modified: 11/13/18
Last Data Point: = .025

SOURCES: Federal Reserve Board; FRB Philadelphia; Survey of Consumers; Survey Research Center; U. of Michigan.
Short-Term Interest Rates

SOURCE: Federal Reserve Board.
Long-Term Interest Rates

- **Mortgage Rate**: Date Last Modified: Week of 2/21/19, Last Data Point: 2/21/19 = 4.35%
- **10-year T-Bond**: Date Last Modified: Week of 2/19/19, Last Data Point: 2/15/19 = 2.67%

SOURCE: Federal Reserve Board.