Economic Activity
NOTES: Grey shaded areas indicate NBER recessions. Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity.

Real Personal Consumption Expenditures

1 month % change

-1.5 -1.0 -0.5 0.0 0.5 1.0


Real PCE

Date Last Modified: 8/30/19
Last Data Point: July = .43

3 Year Average

SOURCES: Bureau of Economic Analysis; Author's calculations.
NOTE: Gray shaded areas indicate NBER recessions.

SOURCES: Bureau of Labor Statistics; Department of Labor.
Real GDP

Date Last Modified: 8/29/19
Last Data Point: 2019 Q2 = 2

3 Year Average

SOURCE: Bureau of Economic Analysis.
New Orders for Durable Goods

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

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Retail Sales

1-month % change


SOURCES: Census Bureau; Author's calculations.

Date Last Modified: 8/15/19
Last Data Point: July = .7

3 Year Average
Industrial Production

Date Last Modified: 8/15/19
Last Data Point: July = -0.2
3 Year Average

SOURCE: Federal Reserve Board.
Economic Activity

Change in Nonfarm Employment

Thousands of Jobs

Date Last Modified: 8/2/19
Last Data Point: July = 164

3 Year Average

SOURCES: Bureau of Labor Statistics; Author's calculations.
NOTES: Gray shaded areas indicate NBER recessions.
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden
SOURCE: Federal Reserve Board.
Wages and Prices
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

1 month % change

Wages and Prices

Producer Price Index


Date Last Modified: 8/9/19
Last Data Point: July = .6
3 Year Average
Average Hourly Earnings

Date Last Modified: 8/2/19
Last Data Point: July = .17
3 Year Average

Employment Cost Index

Date Last Modified: 7/31/19
Last Data Point: 2019 Q2 = .6

3 Year Average

Financial Activity
Real Federal Funds Rate

Target Fed Funds Rate less U. Michigan Expected Inflation
Date Last Modified: 8/30/19
Last Data Point: August = -.57

Target Fed Funds Rate less SPF Expected Inflation
Date Last Modified: 8/9/19
Last Data Point: .075

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

SOURCE: Federal Reserve Board.