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Economic Activity
NOTES: Grey shaded areas indicate NBER recessions.
Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity.
NOTE: Grey shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
Initial Claims for Unemployment and Unemployment Rate

- Initial Claims - 4 Week MA: (Left Side)
- Date Last Modified: 8/1/19
- Last Data Point: 7/27/19 = 211.5
- Unemployment Rate: (Right Side)
- Date Last Modified: 8/2/19
- Last Data Point: July = 3.7

NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: Bureau of Labor Statistics; Department of Labor.
Consumer Confidence and Sentiment

NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.
Change in Nonfarm Employment

Thousands of Jobs

Dates:
- 2007
- 2009
- 2011
- 2013
- 2015
- 2017
- 2019

Change in Nonfarm Employment

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.
Real Personal Consumption Expenditures

SOURCES: Bureau of Economic Analysis; Author's calculations.
Economic Activity

Real GDP

1 quarter % change annualized

-10 -8 -6 -4 -2 0 2 4 6


SOURCE: Bureau of Economic Analysis.

Date Last Modified: 7/26/19

Last Data Point: 2019 Q2 = 2.1

3 Year Average
Industrial Production

1 month % change

SOURCE: Federal Reserve Board.

Date Last Modified: 7/16/19
Last Data Point: June = 0
3 Year Average
Retail Sales

1-month % change

SOURCES: Census Bureau; Author's calculations.

Date Last Modified: 7/16/19
Last Data Point: June = .43

3 Year Average
Wages and Prices
Federal Reserve Bank of Dallas

Wages and Prices

PCE Price Index

NOTES: Gray shaded areas indicate NBER recessions. Dashed line indicates Fed target inflation rate of 2 percent. SOURCE: Bureau of Economic Analysis.
Average Hourly Earnings

1 month % change

-0.2 -0.1 0.0 0.1 0.2 0.3 0.4 0.5 0.6


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

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Commodity Research Bureau.
Employment Cost Index

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

Producer Price Index

1 month % change


Headline and Core Consumer Price Index

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Bureau of Labor Statistics
Financial Activity
Real Federal Funds Rate

Percent
-6 -5 -4 -3 -2 -1 0 1 2 3 4

Target Fed Funds Rate less U. Michigan Expected Inflation
Date Last Modified: 7/19/19
Last Data Point: July = -.32

Target Fed Funds Rate less SPF Expected Inflation
Date Last Modified: 5/10/19
Last Data Point: = .3

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

- **Mortgage Rate**: Last Modified: Week of 7/25/19, Last Data Point: 7/25/19 = 3.75
- **10-year T-Bond**: Last Modified: Week of 7/22/19, Last Data Point: 7/19/19 = 2.07

*SOURCE: Federal Reserve Board.*