U.S. Economic Activity

Federal Reserve Bank of Dallas

2019
1. Economic Activity
2. Wages and Prices
3. Financial Activity
Economic Activity
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

200 300 400 500 600 700

NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: Bureau of Labor Statistics; Department of Labor.
Change in Nonfarm Employment

Thousands of Jobs

Date Last Modified: 6/7/19
Last Data Point: May = 75
3 Year Average

Sources: Bureau of Labor Statistics; Author's calculations.
Economic Activity

ISM Manufacturing and Nonmanufacturing

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

New Orders for Durable Goods

Billions of Dollars

NOTE: Grey shaded areas indicate NBER recessions.
SOURCE: Census Bureau.
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.
Real Personal Consumption Expenditures

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

Date Last Modified: 5/31/19
Last Data Point: April = -.028
3 Year Average
Consumer Confidence and Sentiment

- Confidence (Index = 100 in 1985):
  - Date Last Modified: 5/28/19
  - Last Data Point: May = 134.1

- Sentiment (Index = 100 in 1964):
  - Date Last Modified: 5/31/19
  - Last Data Point: May = 100

NOTE: Gray shaded areas indicate NBER recessions.

SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.
Economic Activity

Real GDP

1 quarter % change annualized


Real GDP

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

3 Year Average

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

1967 = 100, End of Period

**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


Last Data Point: April = .2
3 Year Average
Producer Price Index

1 month % change


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

Federal Reserve Bank of Dallas
Employment Cost Index

DATE LAST MODIFIED: 4/30/19
LAST DATA POINT: 2019 Q1 = .7
3 YEAR AVERAGE

Real Federal Funds Rate

Percent


Target Fed Funds Rate less U. Michigan Expected Inflation
Date Last Modified: 5/31/19
Last Data Point: May = -.52

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

SOURCE: Federal Reserve Board.