U.S. Economic Activity

Federal Reserve Bank of Dallas

2018
1 Economic Activity
2 Wages and Prices
3 Financial Activity
Economic Activity
Initial Claims for Unemployment and Unemployment Rate

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.
Change in Nonfarm Employment

SOURCES: Bureau of Labor Statistics; Author's calculations.
NOTES: Grey shaded areas indicate NBER recessions. Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity.

New Orders for Durable Goods

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

NOTE: Gray shaded areas indicate NBER recessions.

SOURCE: Census Bureau.
Economic Activity

Real GDP

1 quarter % change annualized

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


Real GDP

Date Last Modified: 11/28/18
Last Data Point: 2018 Q3 = 3.5

3 Year Average

SOURCE: Bureau of Economic Analysis.

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Industrial Production

Date Last Modified: 11/16/18
Last Data Point: October = .1
3 Year Average

SOURCE: Federal Reserve Board.
Retail Sales

1-month % change

SOURCES: Census Bureau; Author's calculations.

Date Last Modified: 11/15/18
Last Data Point: October = .76

3 Year Average
Wages and Prices
Average Hourly Earnings


Date Last Modified: 12/7/18
Last Data Point: November = .31
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.
Wages and Prices

Headline and Core Consumer Price Index

12-month % change

NOTE: Gray shaded areas indicate NBER recessions.
SOURCE: Bureau of Labor Statistics

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Employment Cost Index

Date Last Modified: 10/31/18
Last Data Point: 2018 Q3 = .8
3 Year Average

Financial Activity
Real Federal Funds Rate

- Target Fed Funds Rate
- less U. Michigan Expected Inflation
- Date Last Modified: 12/7/18
- Last Data Point: December = -.68

- Target Fed Funds Rate
- less SPF Expected Inflation
- Date Last Modified: 11/13/18
- Last Data Point: = -.22

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

Short-Term Interest Rates

SOURCE: Federal Reserve Board.
Long-Term Interest Rates

SOURCE: Federal Reserve Board.

Mortgage Rate
- Date Last Modified: Week of 12/6/18
- Last Data Point: 12/6/18 = 4.75

10-year T-Bond
- Date Last Modified: Week of 12/3/18
- Last Data Point: 11/30/18 = 3.05