

U.S. Economic Activity

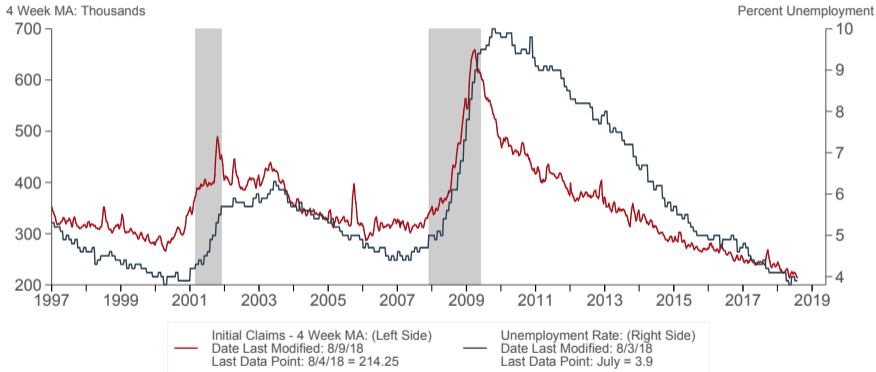
Federal Reserve Bank of Dallas

2018

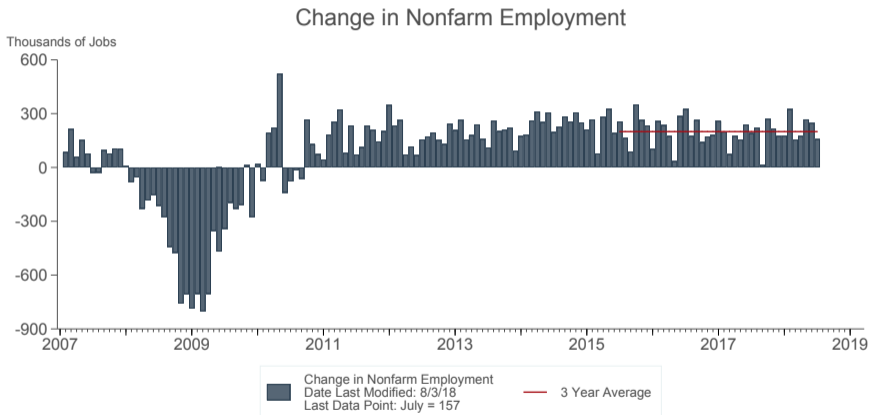
- ① Economic Activity
- ② Wages and Prices
- ③ Financial Activity

Economic Activity

Initial Claims for Unemployment and Unemployment Rate

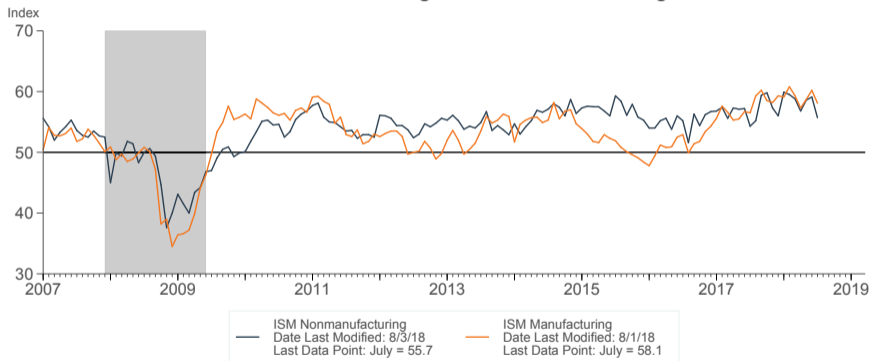


NOTE: Gray shaded areas indicate NBER recessions.
SOURCES: Bureau of Labor Statistics; Department of Labor.



SOURCES: Bureau of Labor Statistics; Author's calculations.

ISM Manufacturing and Nonmanufacturing

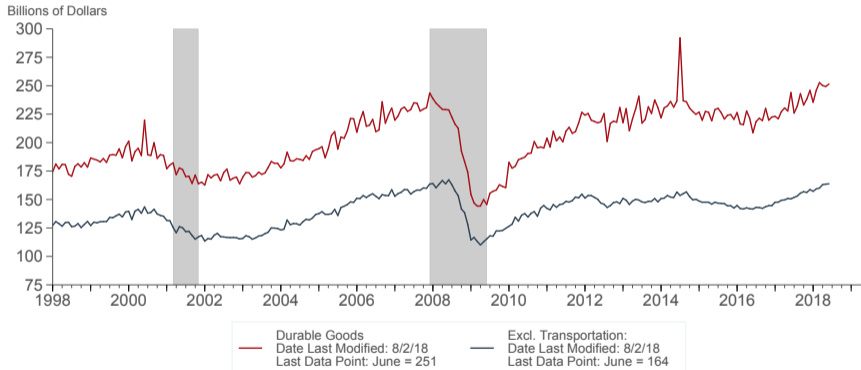


NOTES: Grey shaded areas indicate NBER recessions.

Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity.

SOURCE: Institute for Supply Management.

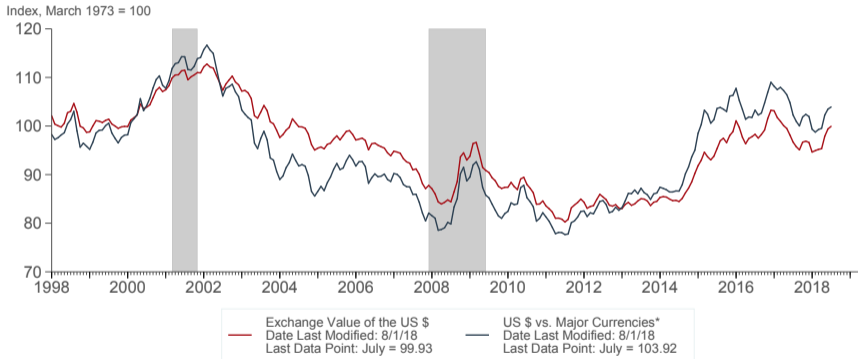
New Orders for Durable Goods



NOTE: Grey shaded areas indicate NBER recessions.

SOURCE: Census Bureau.

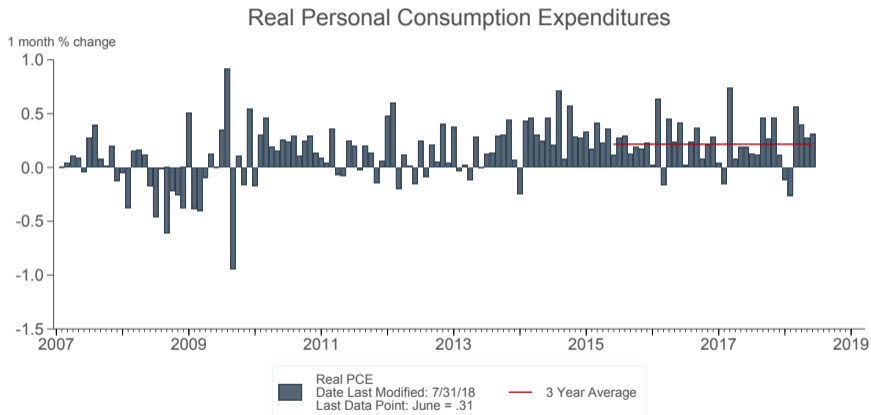
Real Value of the Dollar



NOTES: Gray shaded areas indicate NBER recessions.

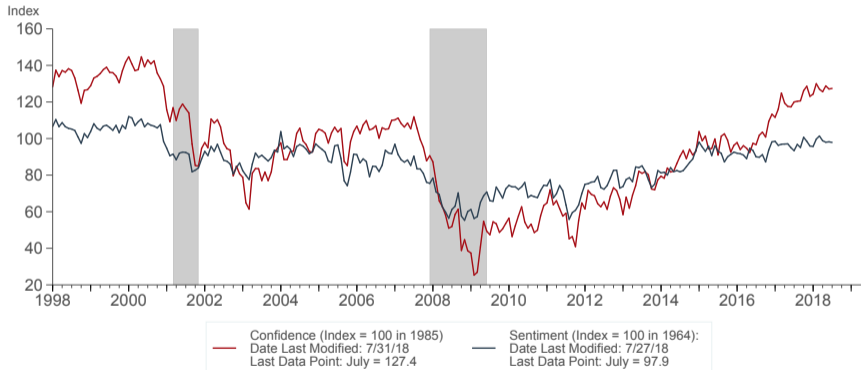
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden

SOURCE: Federal Reserve Board.



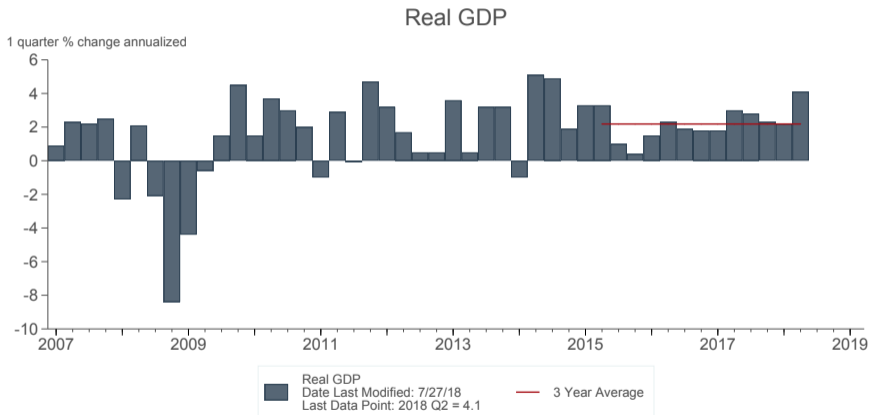
SOURCES: Bureau of Economic Analysis; Author's calculations.

Consumer Confidence and Sentiment

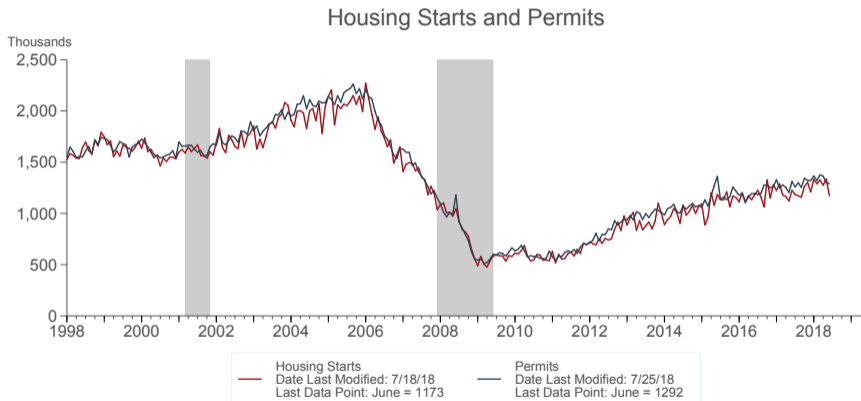


NOTE: Gray shaded areas indicate NBER recessions.

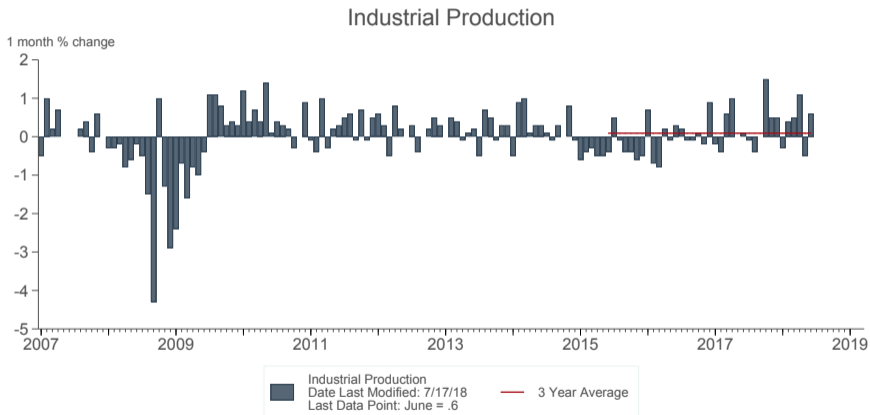
SOURCES: The Conference Board; Survey of Consumers; Survey Research Center; U. of Michigan.



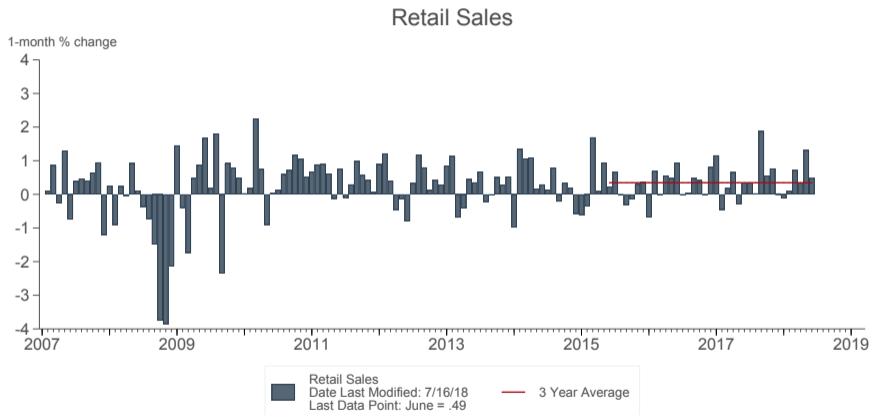
SOURCE: Bureau of Economic Analysis.



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



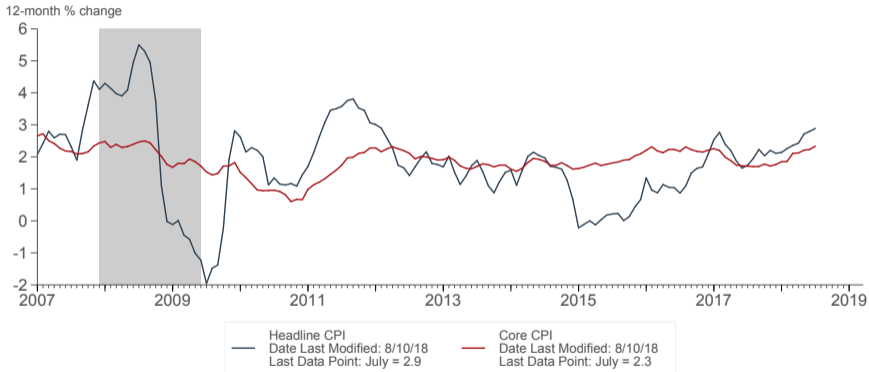
SOURCE: Federal Reserve Board.



SOURCES: Census Bureau; Author's calculations.

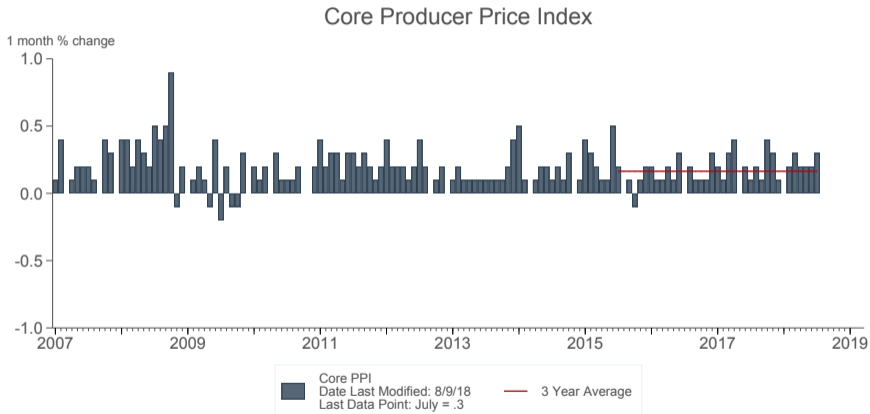
Wages and Prices

Headline and Core Consumer Price Index



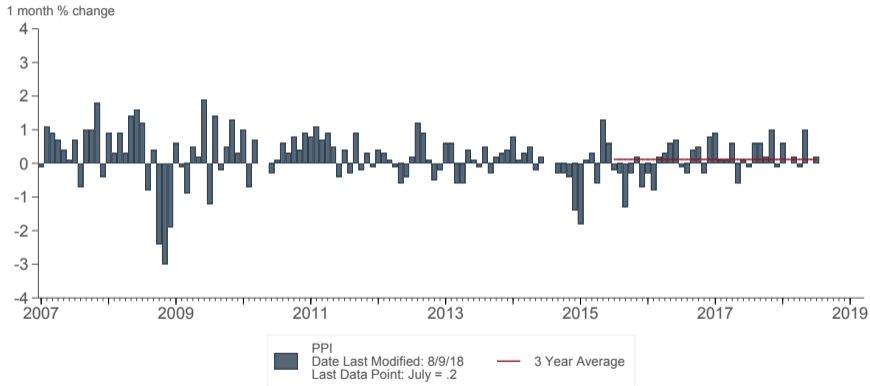
NOTE: Gray shaded areas indicate NBER recessions.

SOURCE: Bureau of Labor Statistics



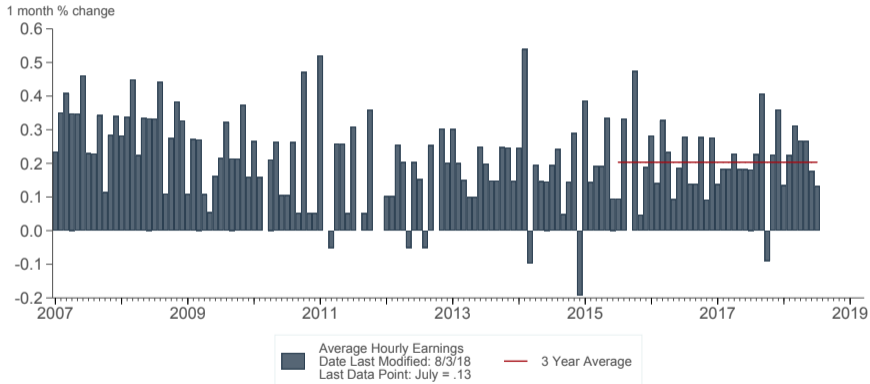
SOURCE: Bureau of Labor Statistics.

Producer Price Index



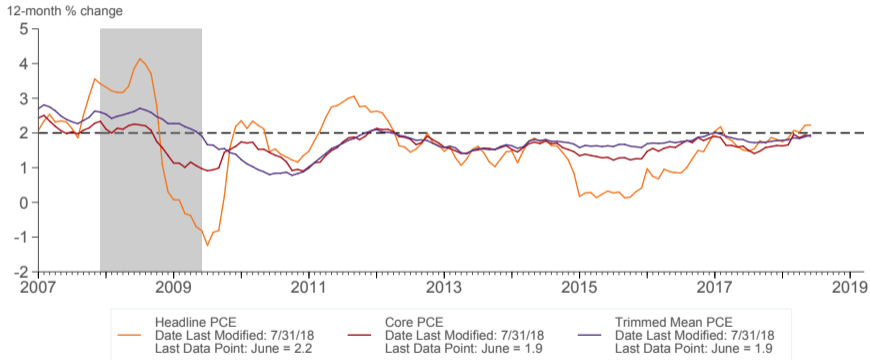
SOURCE: Bureau of Labor Statistics.

Average Hourly Earnings



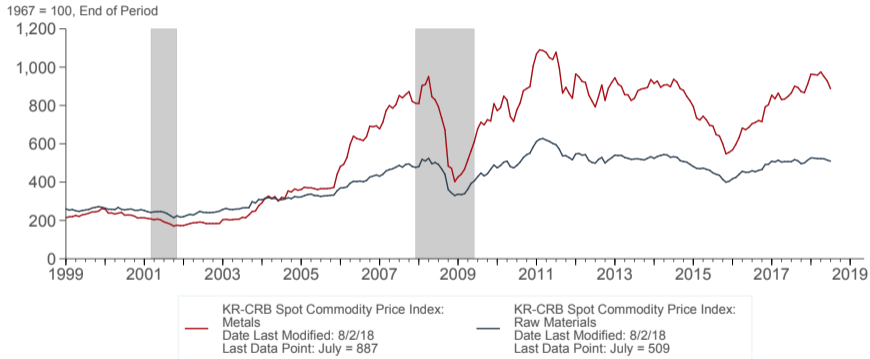
SOURCE: Bureau of Labor Statistics.

PCE Price Index



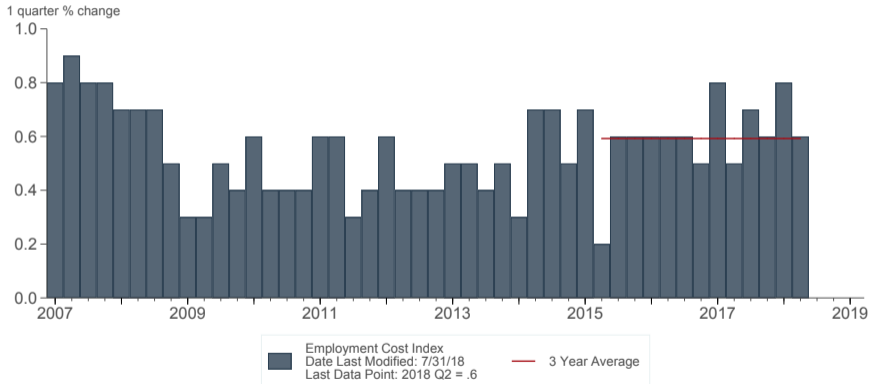
NOTES: Gray shaded areas indicate NBER recessions.
 Dashed line indicates Fed target inflation rate of 2 percent.
 SOURCE: Bureau of Economic Analysis.

Commodity Prices



NOTE: Gray shaded areas indicate NBER recessions.
 KR-CRB stands for Knight-Ridder Commodity Research Bureau.
 SOURCE: Commodity Research Bureau.

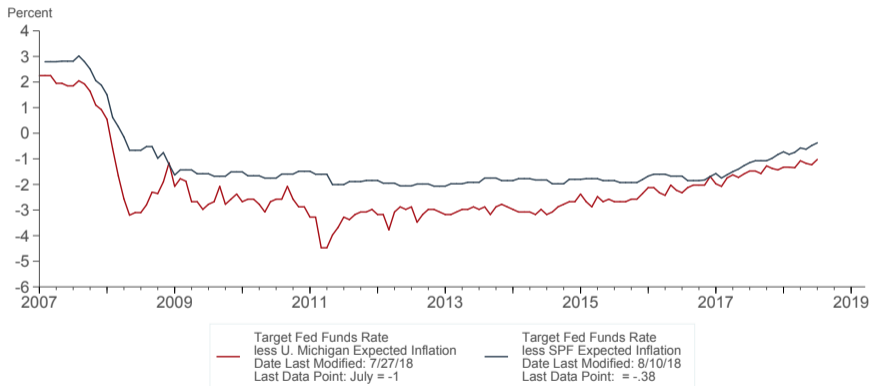
Employment Cost Index



SOURCE: Bureau of Labor Statistics.

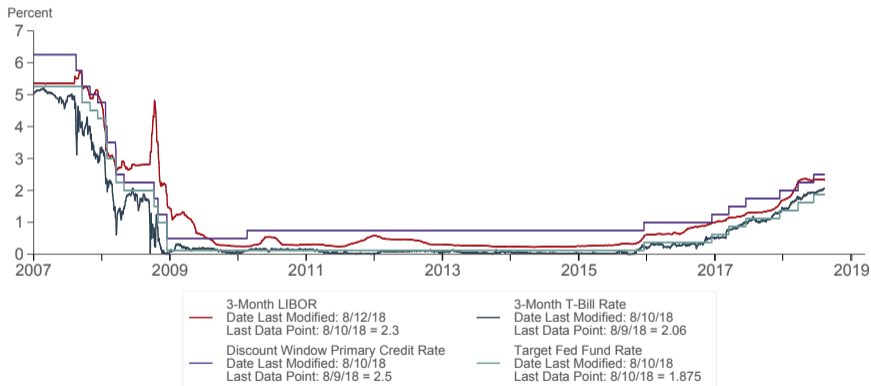
Financial Activity

Real Federal Funds Rate



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.