

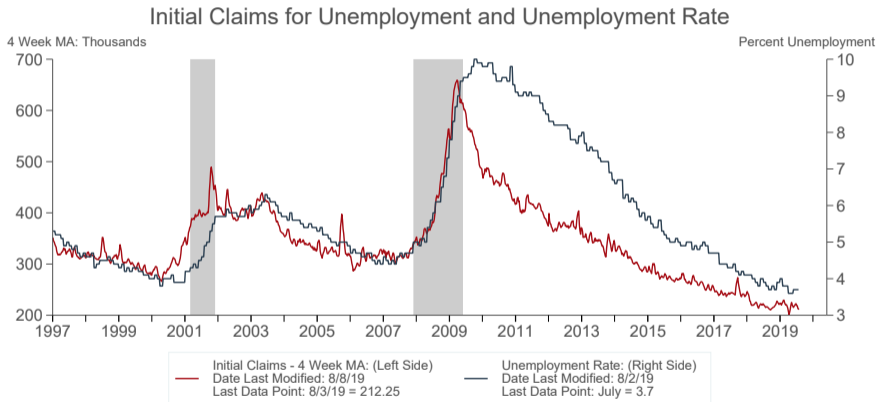
U.S. Economic Activity

Federal Reserve Bank of Dallas

2019

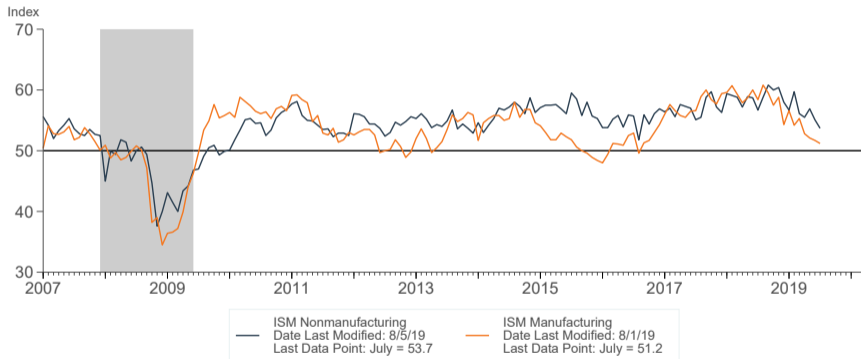
- ① Economic Activity
- ② Wages and Prices
- ③ Financial Activity

Economic Activity



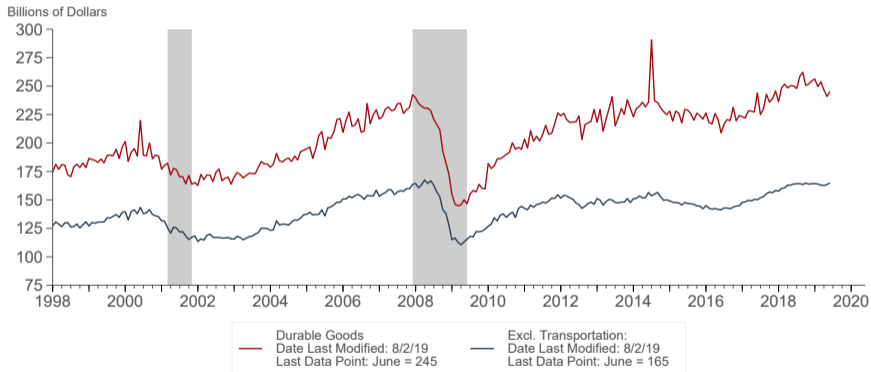
NOTE: Gray shaded areas indicate NBER recessions.
 SOURCES: Bureau of Labor Statistics; Department of Labor.

ISM Manufacturing and Nonmanufacturing



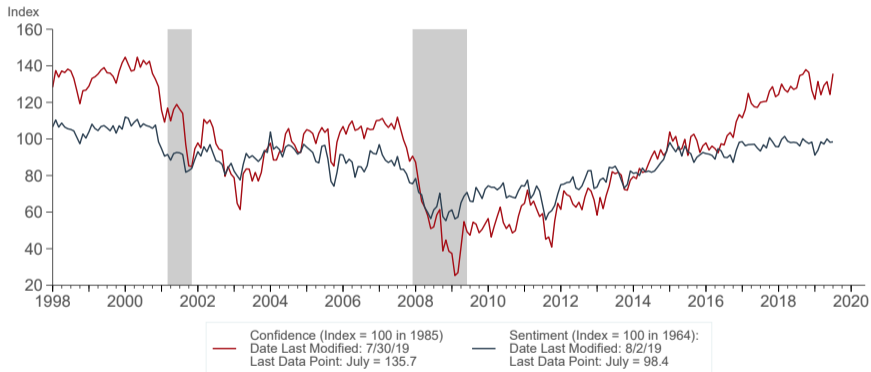
NOTES: Grey shaded areas indicate NBER recessions.
Measurements above 50 indicate expanding activity; measurements below 50 indicate falling activity.
SOURCE: Institute for Supply Management.

New Orders for Durable Goods



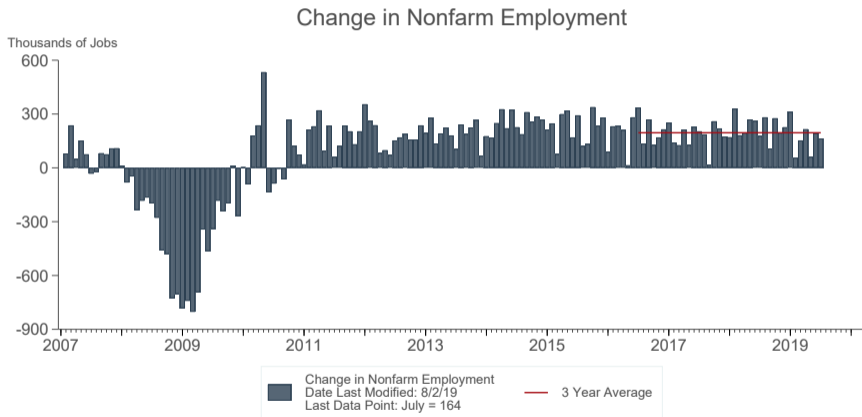
NOTE: Grey shaded areas indicate NBER recessions.
SOURCE: Census Bureau.

Consumer Confidence and Sentiment



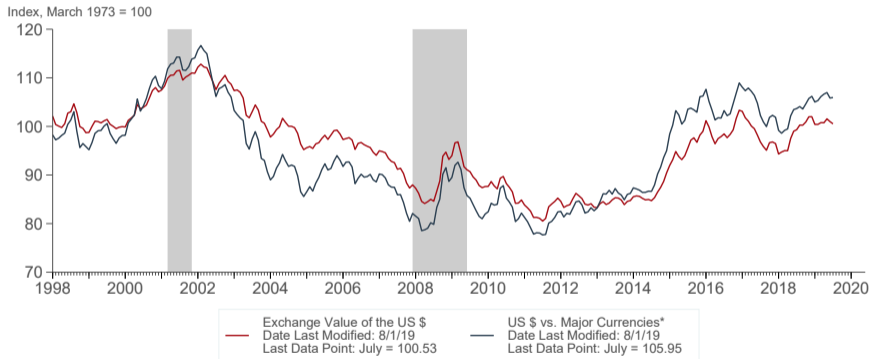
NOTE: Gray shaded areas indicate NBER recessions.

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

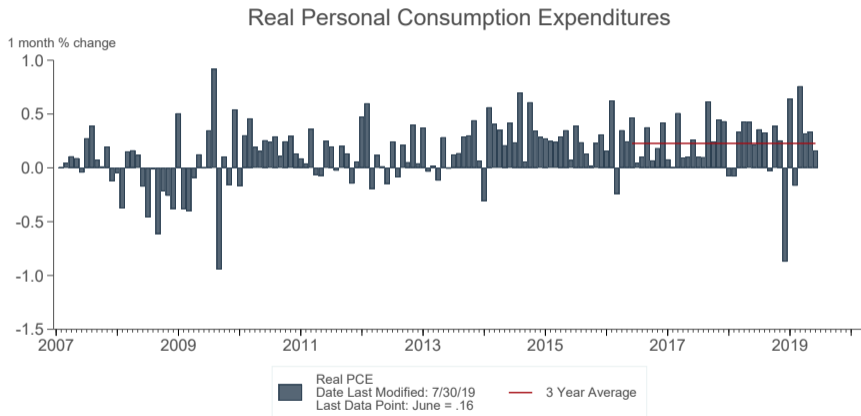


SOURCES: Bureau of Labor Statistics; Author's calculations.

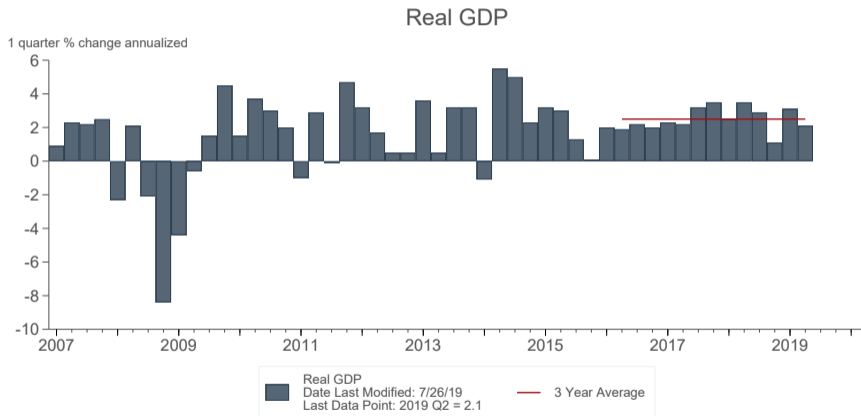
Real Value of the Dollar



NOTES: Gray shaded areas indicate NBER recessions.
*Euro Area, Canada, Japan, UK, Switzerland, Australia, and Sweden
SOURCE: Federal Reserve Board.

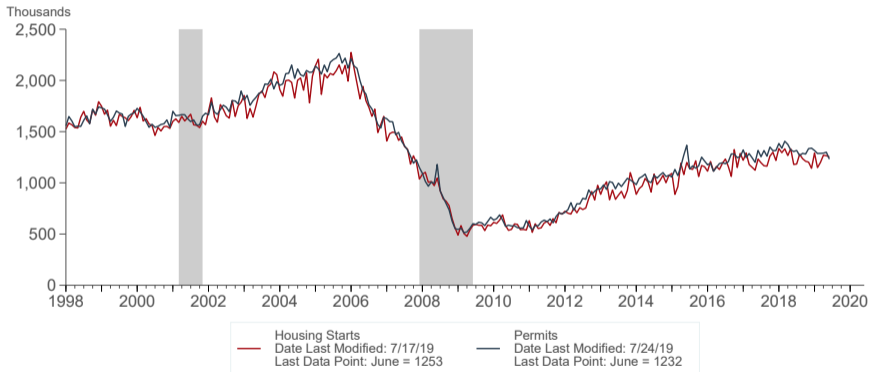


SOURCES: Bureau of Economic Analysis; Author's calculations.

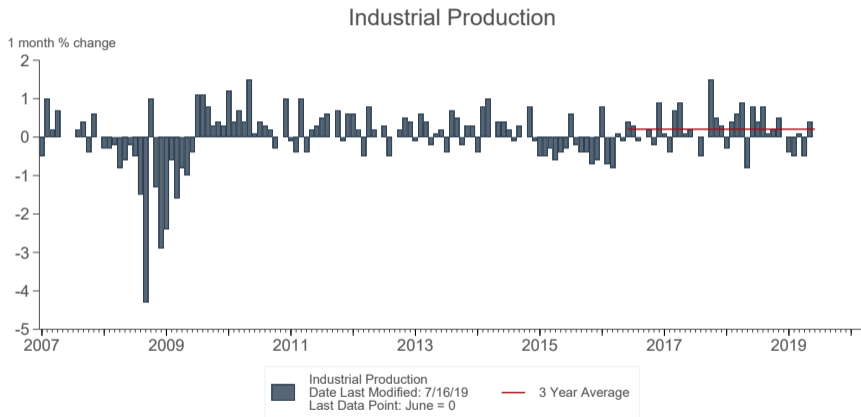


SOURCE: Bureau of Economic Analysis.

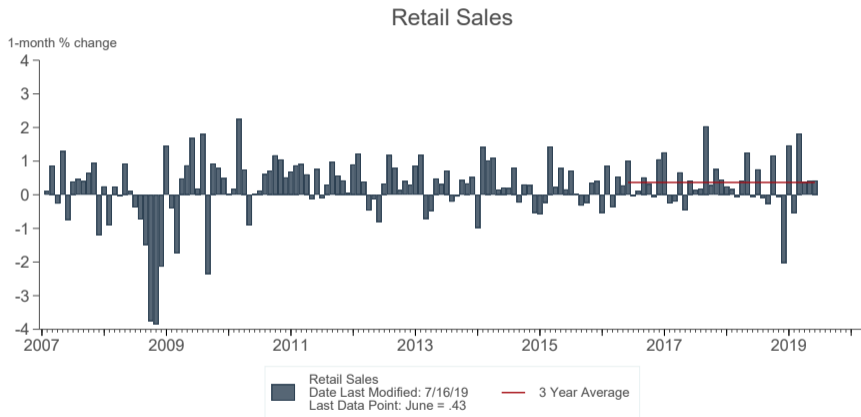
Housing Starts and Permits



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

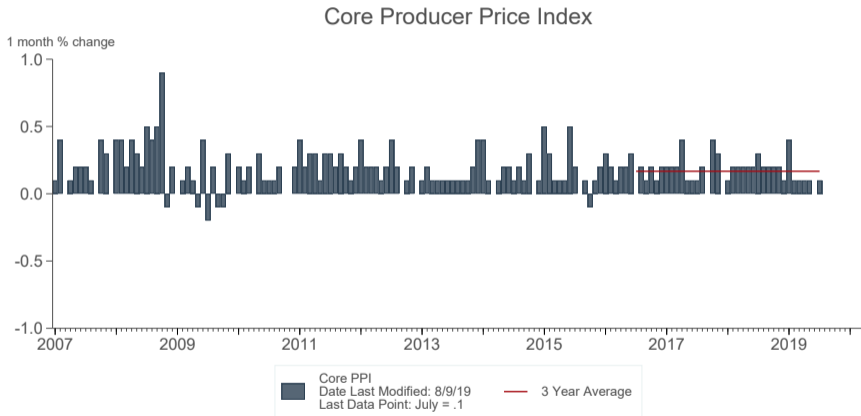


SOURCE: Federal Reserve Board.



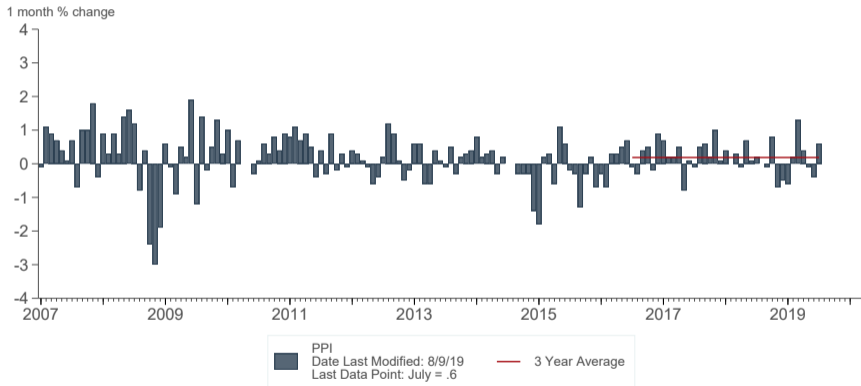
SOURCES: Census Bureau; Author's calculations.

Wages and Prices



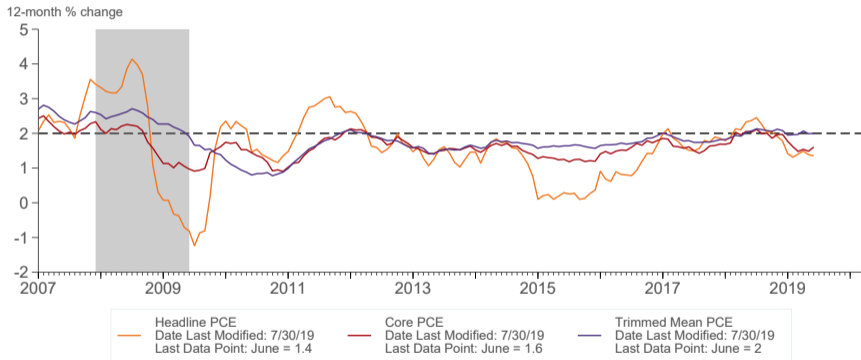
SOURCE: Bureau of Labor Statistics.

Producer Price Index



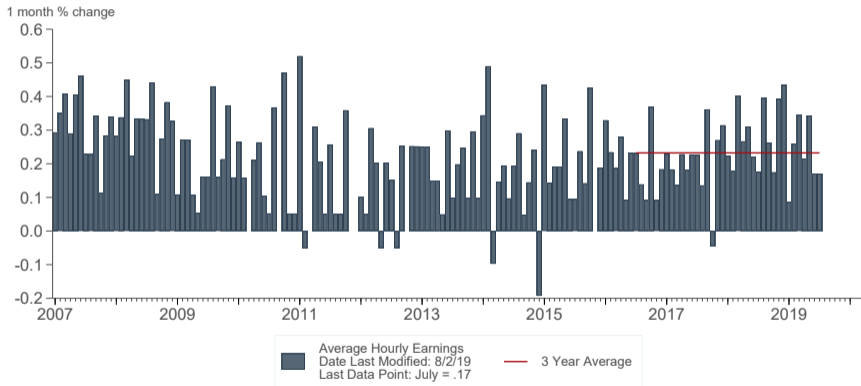
SOURCE: Bureau of Labor Statistics.

PCE Price Index

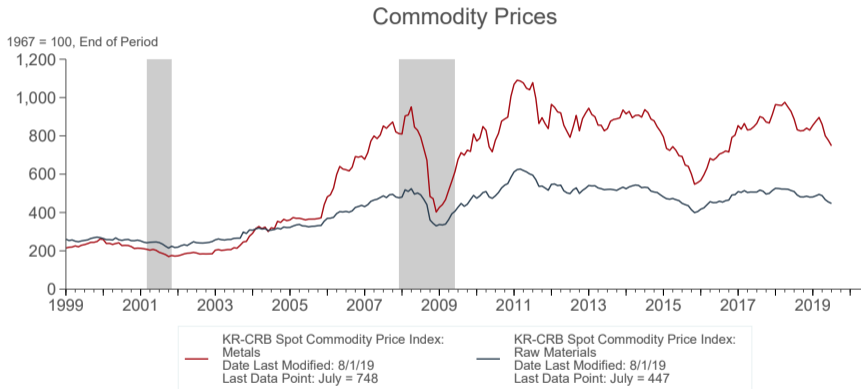


NOTES: Gray shaded areas indicate NBER recessions.
Dashed line indicates Fed target inflation rate of 2 percent.
SOURCE: Bureau of Economic Analysis.

Average Hourly Earnings

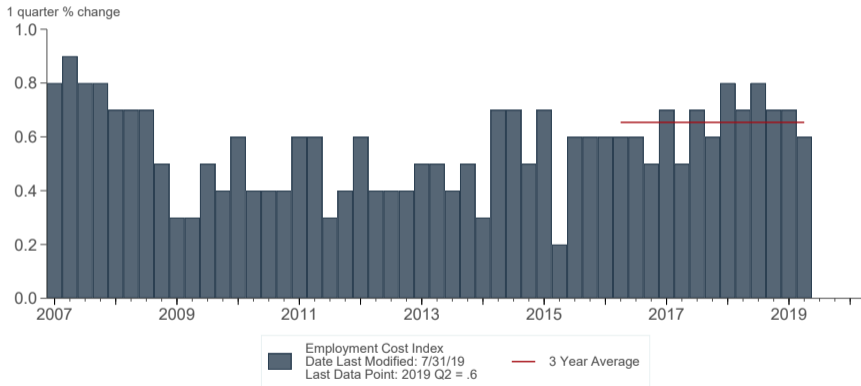


SOURCE: Bureau of Labor Statistics.



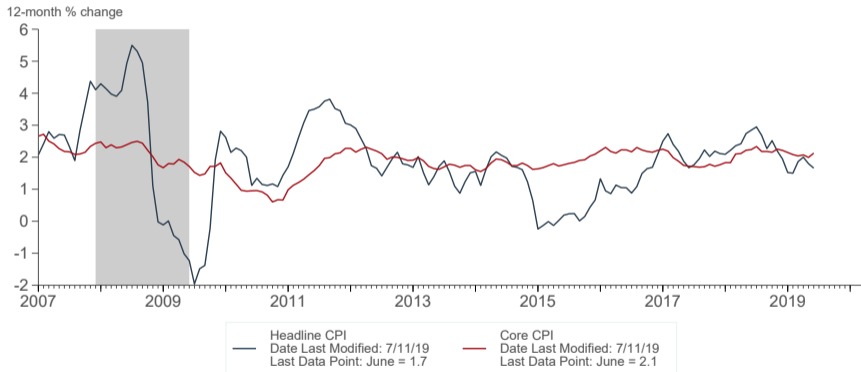
NOTE: Gray shaded areas indicate NBER recessions.
 KR-CRB stands for Knight-Ridder Commodity Research Bureau.
 SOURCE: Commodity Research Bureau.

Employment Cost Index



SOURCE: Bureau of Labor Statistics.

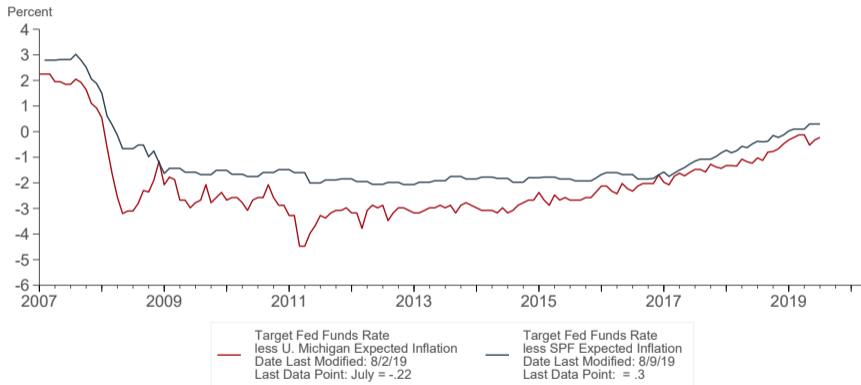
Headline and Core Consumer Price Index



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

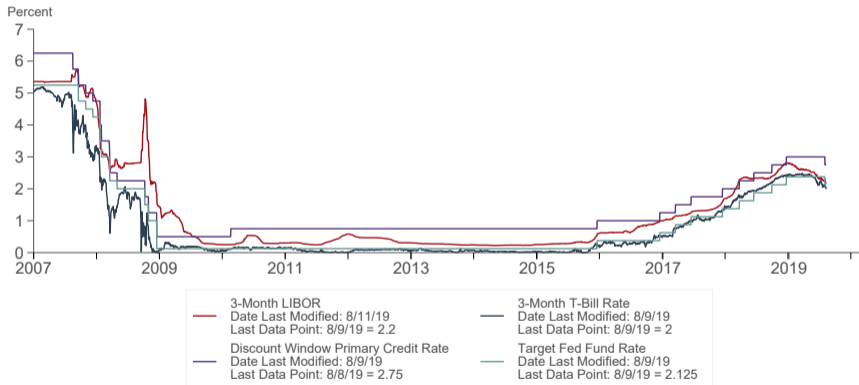
Financial Activity

Real Federal Funds Rate



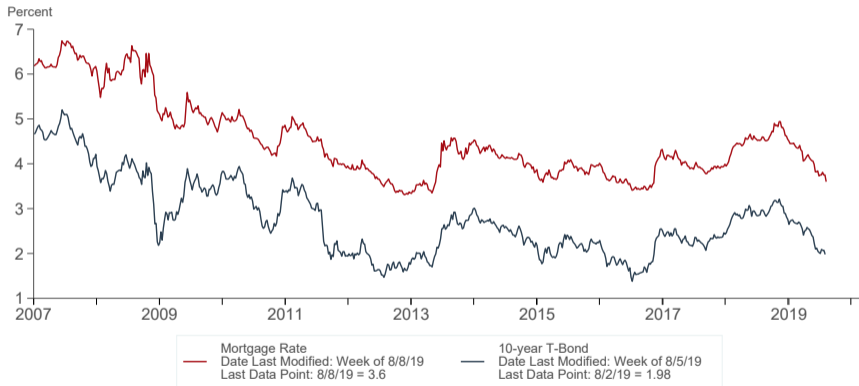
SOURCES: Federal Reserve Board; FRB Philadelphia; Survey of Consumers; Survey Research Center; U. of Michigan.

Short-Term Interest Rates



SOURCE: Federal Reserve Board.

Long-Term Interest Rates



SOURCE: Federal Reserve Board.