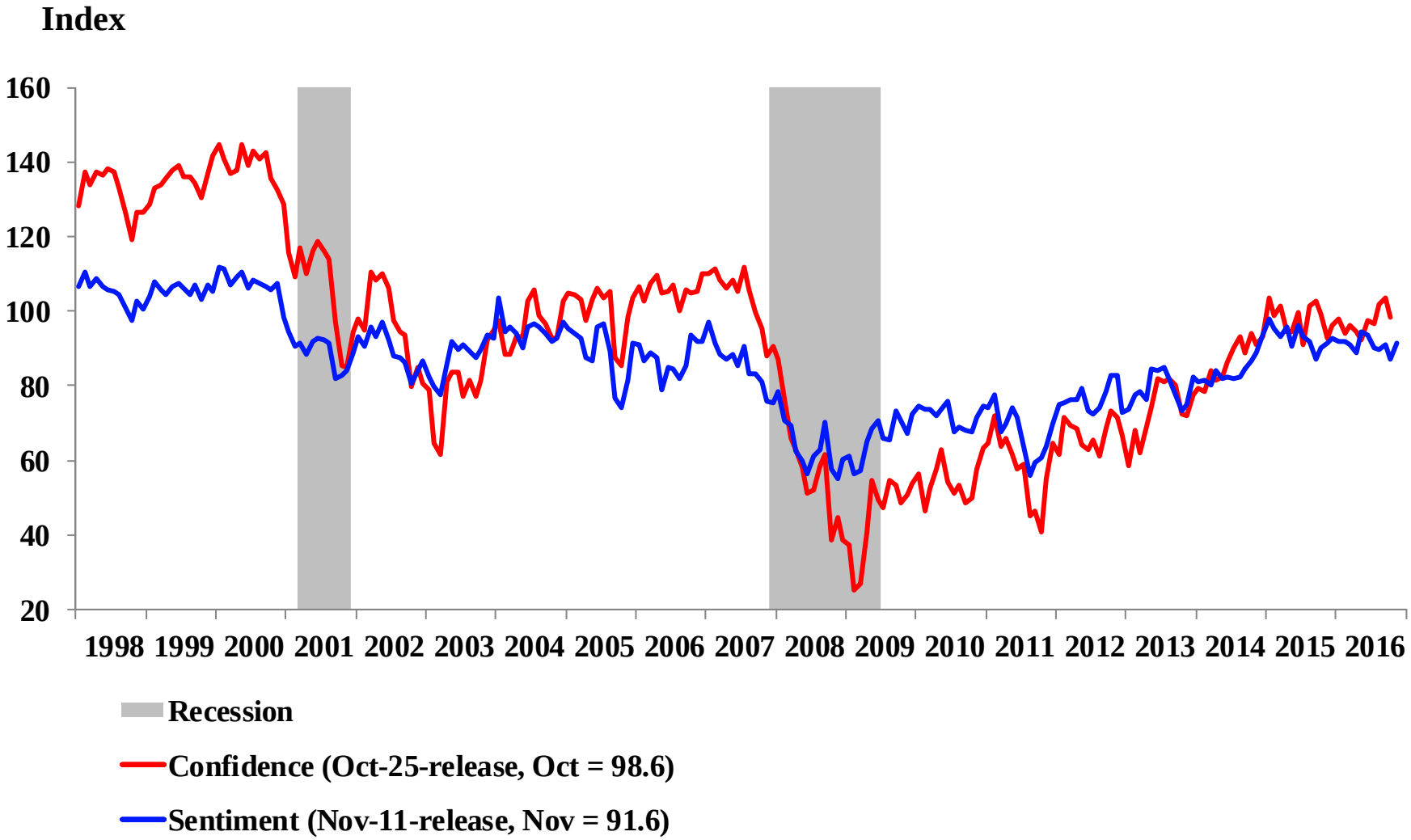
U.S. ECONOMIC ACTIVITY

Consumer Confidence/Sentiment

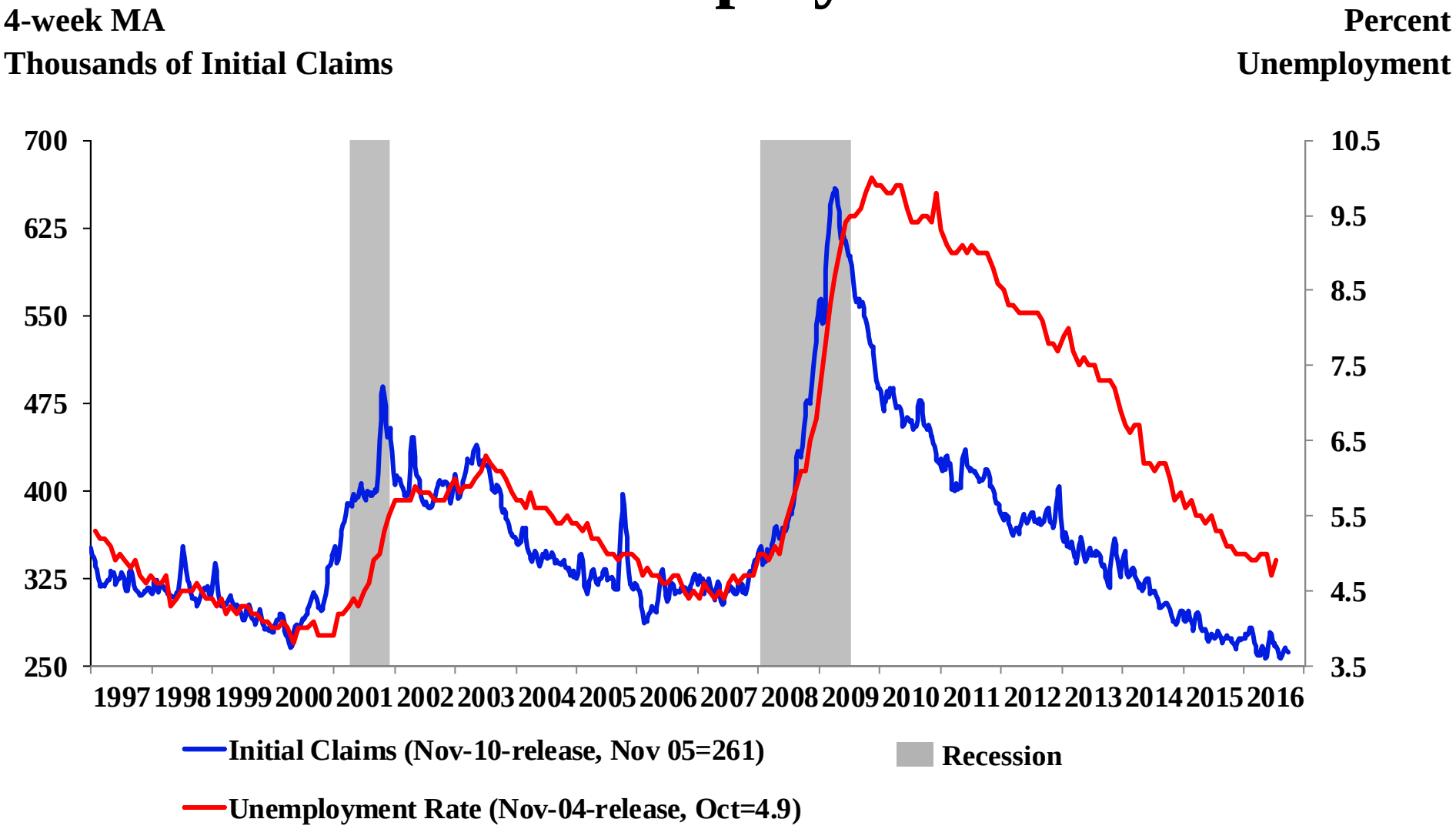


Consumer Sentiment: Survey of Consumers, Survey Research Center, U. of Michigan

Consumer Confidence: The Conference Board

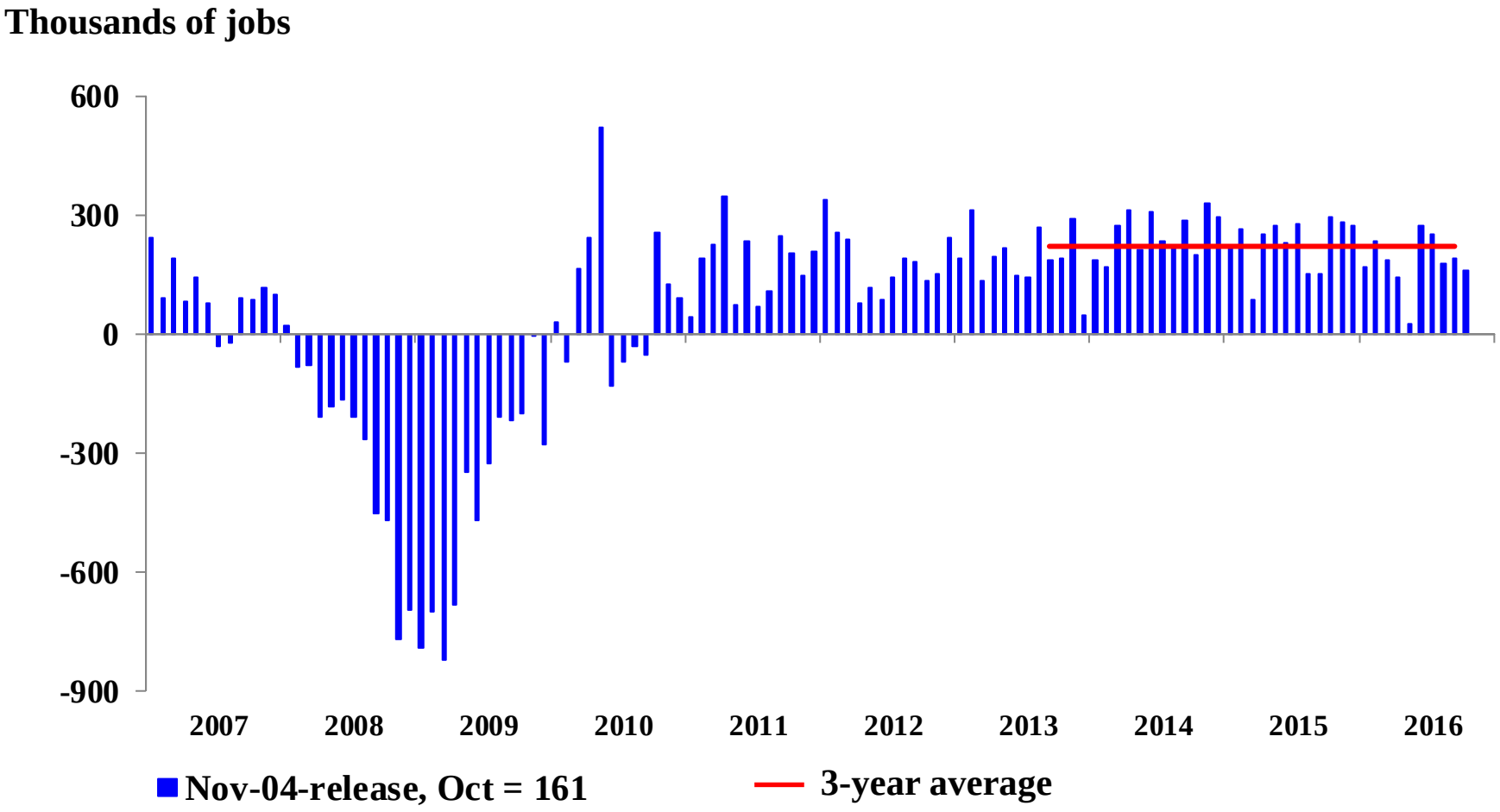
http://www.dallasfed.org

Initial Claims for Unemployment and Unemployment Rate



Source: Bureau of Labor Statistics, Department of Labor http://www.dallasfed.org

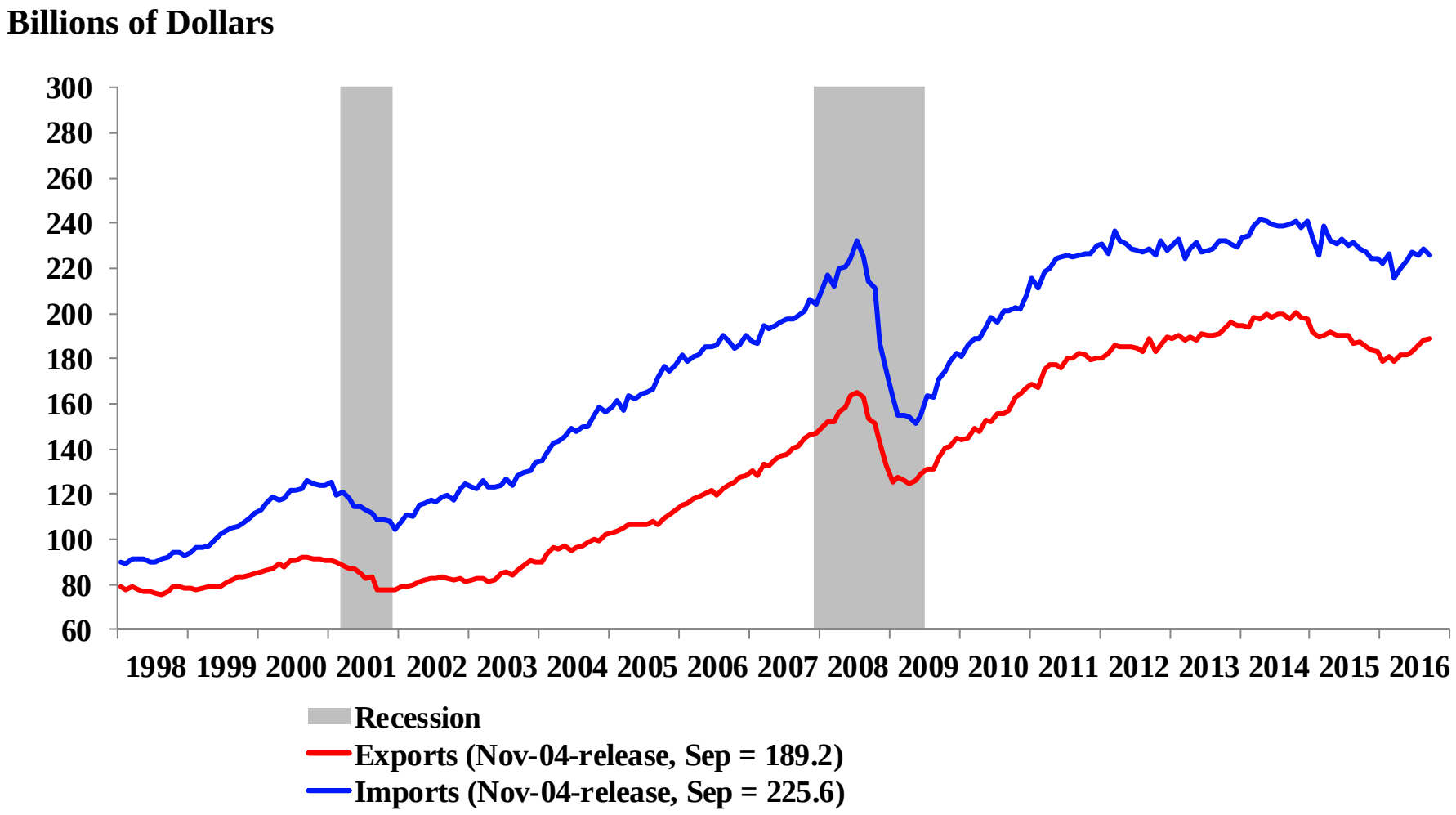
Change in Nonfarm Employment



Source: Bureau of Labor Statistics

http://www.dallasfed.org

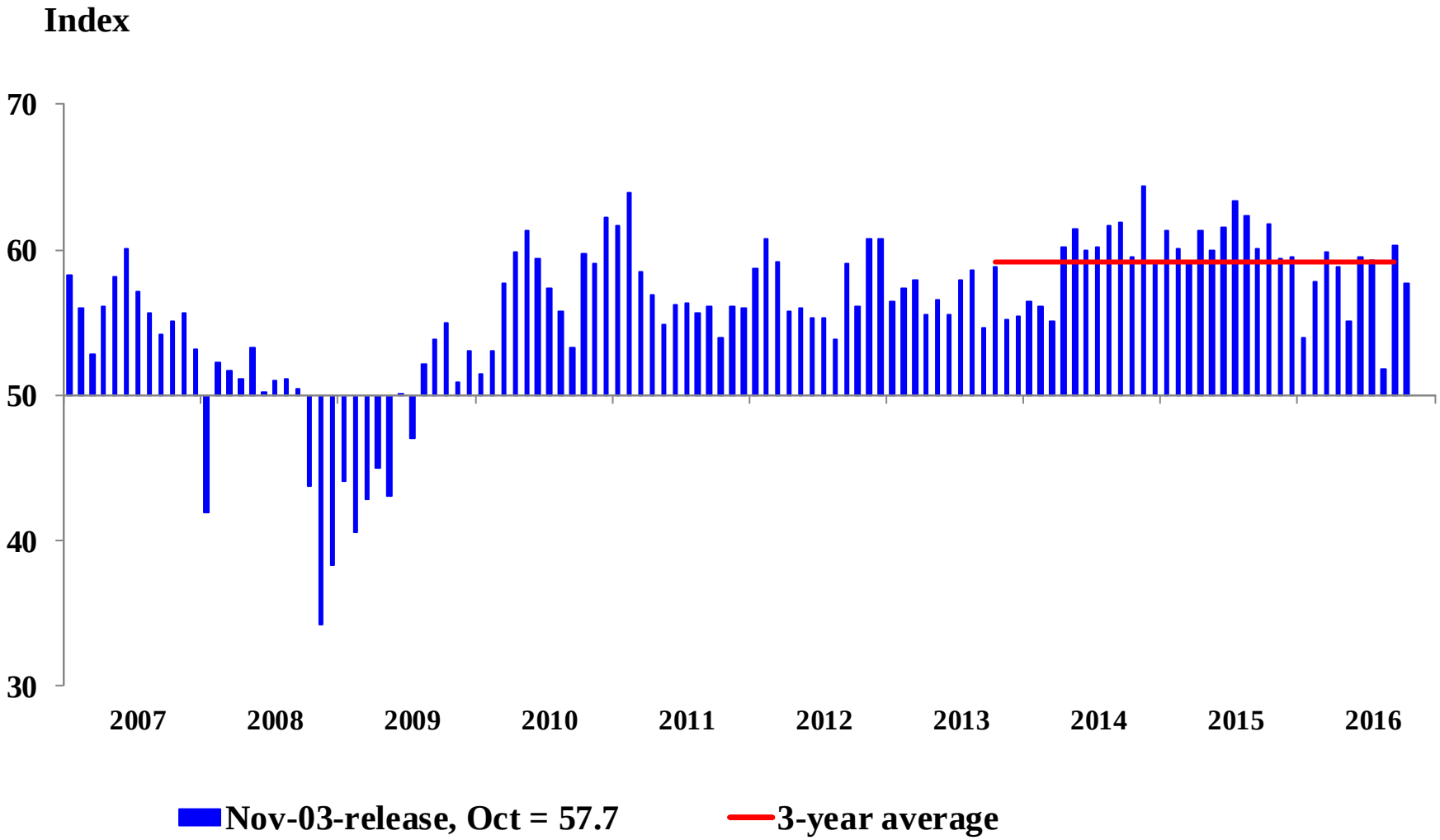
U.S. Imports and Exports



Source: Bureau of the Census

http://www.dallasfed.org

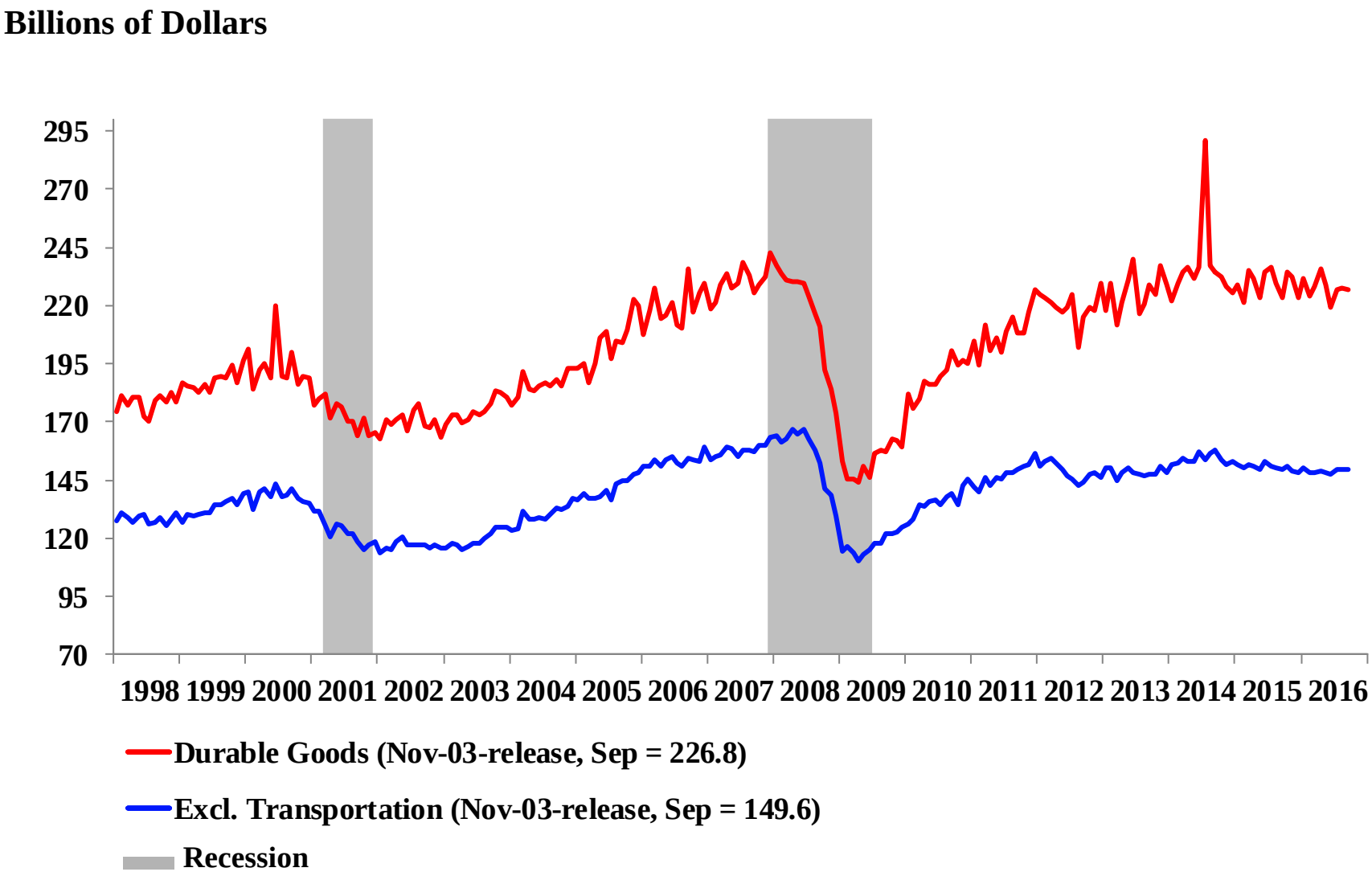
ISM Non-Manufacturing Activity Index



Source : Institute for Supply Management ™

http://www.dallasfed.org

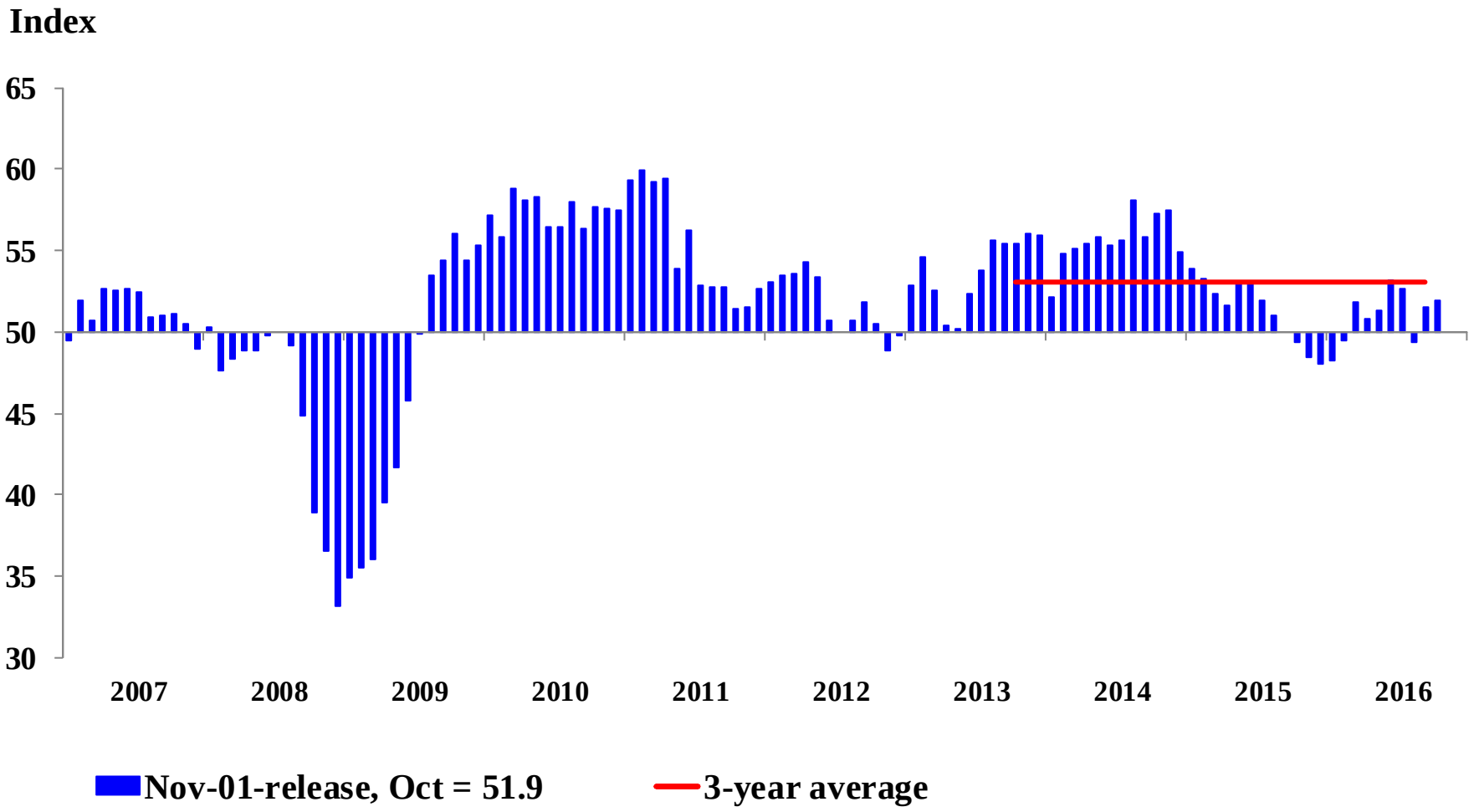
New Orders for Durable Goods



Source: Bureau of the Census

http://www.dallasfed.org

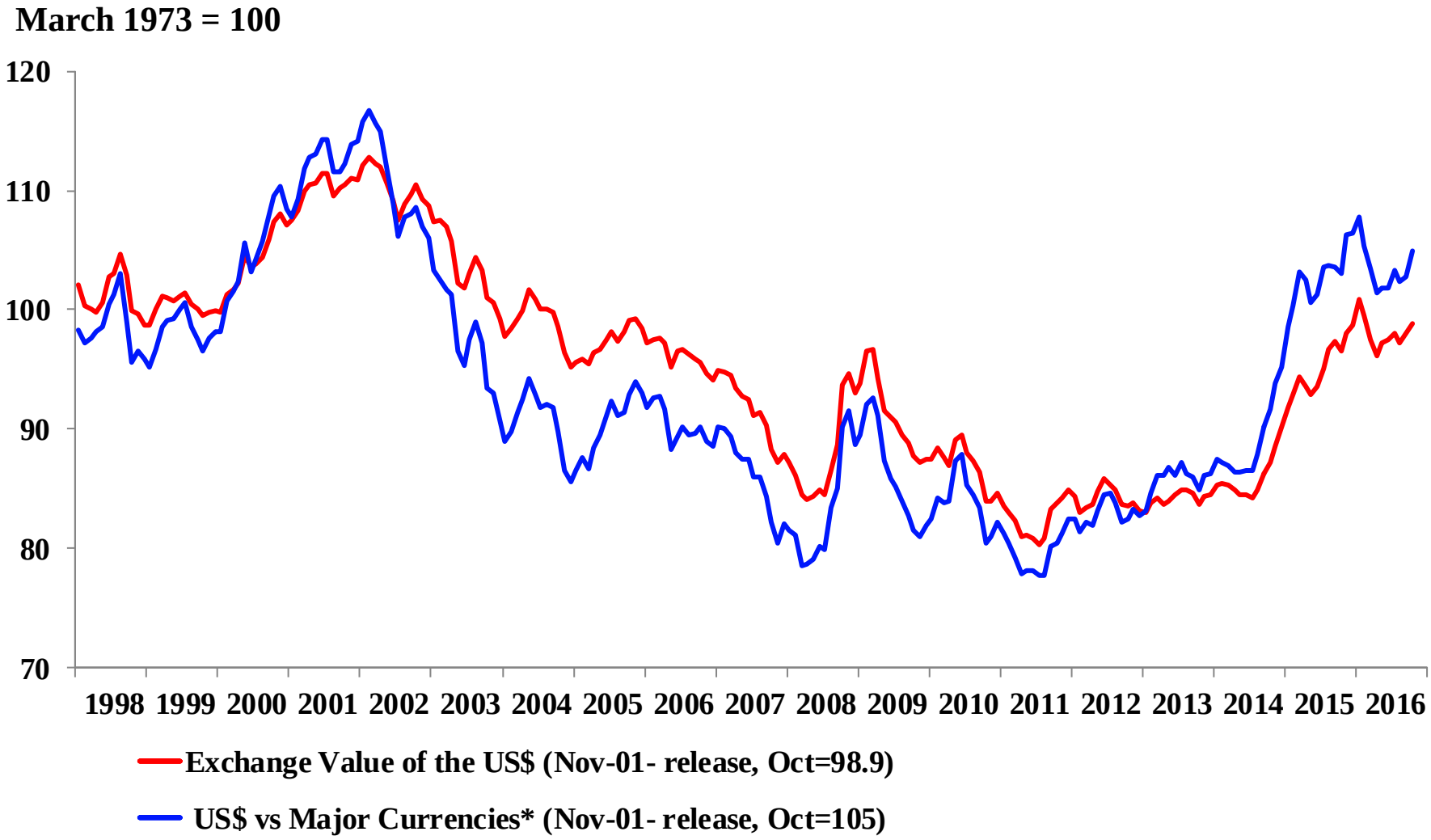
Purchasing Managers' Index



Source: Institute for Supply Management ™

http://www.dallasfed.org

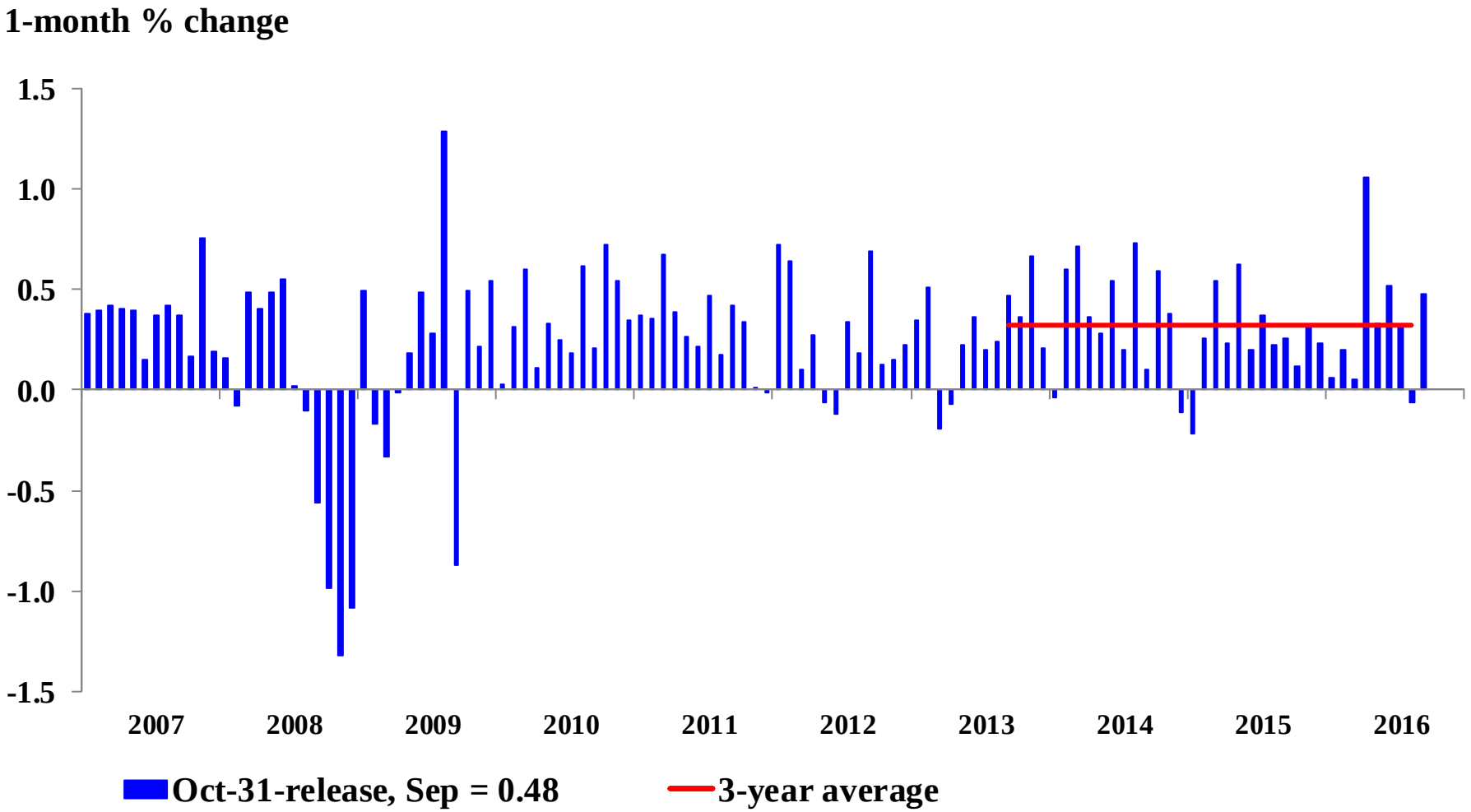
Real Value of the Dollar



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

Source: Federal Reserve Board **http://www.dallasfed.org**

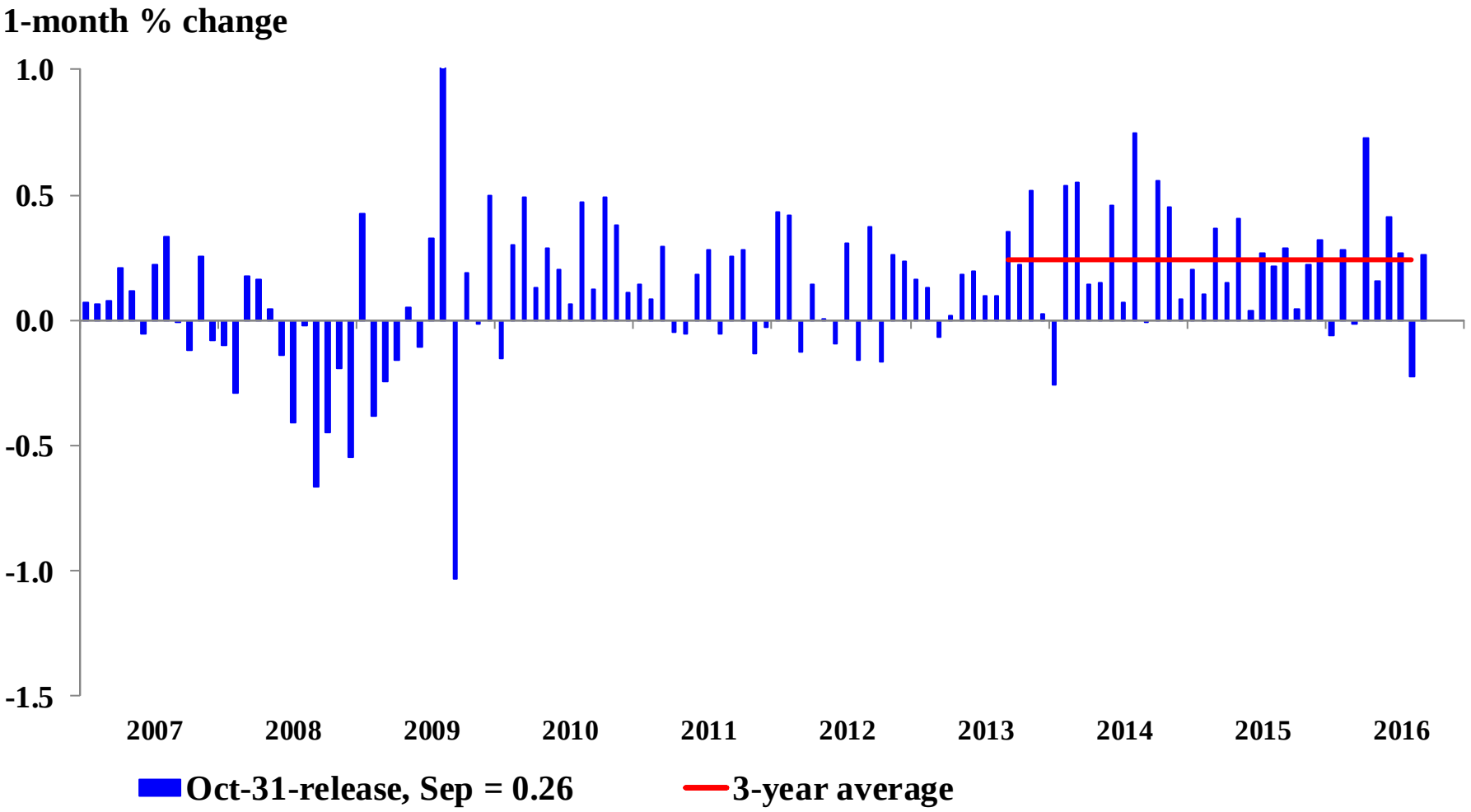
Nominal Personal Consumption Expenditures



Source: Bureau of Economic Analysis

http://www.dallasfed.org

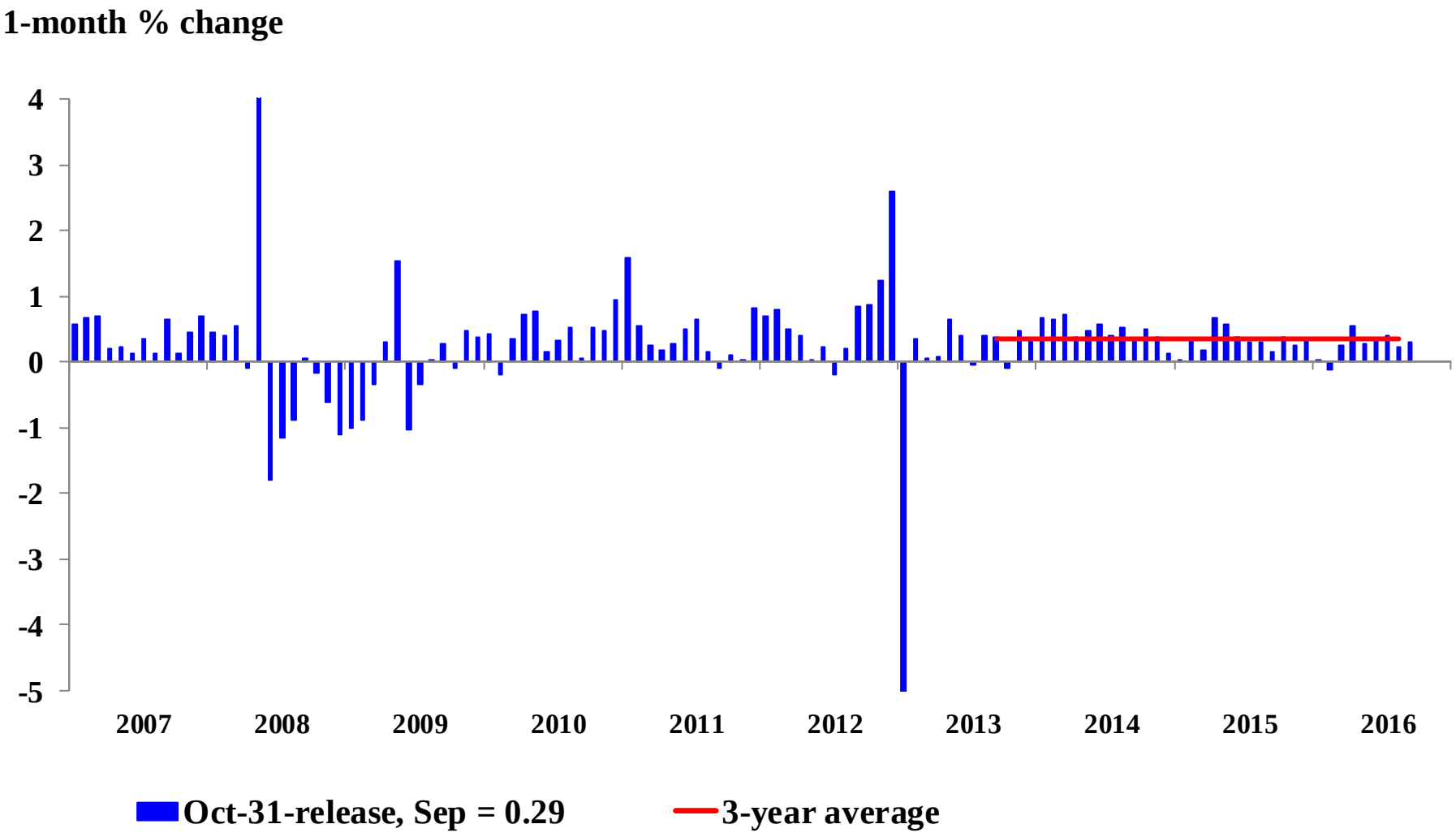
Real Personal Consumption Expenditures



Source: Bureau of Economic Analysis

http://www.dallasfed.org

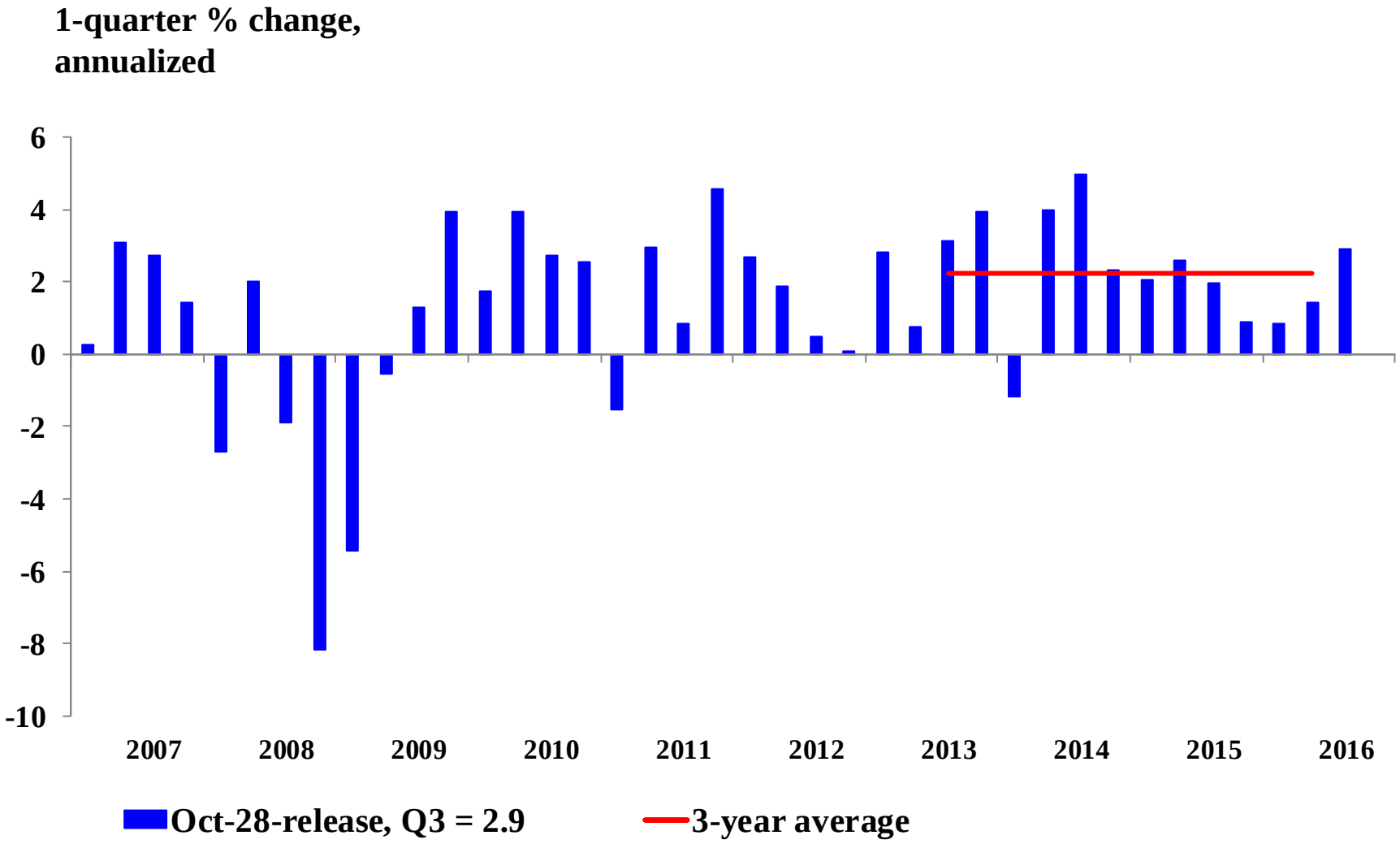
Personal Income



Source: Bureau of Economic Analysis

http://www.dallasfed.org

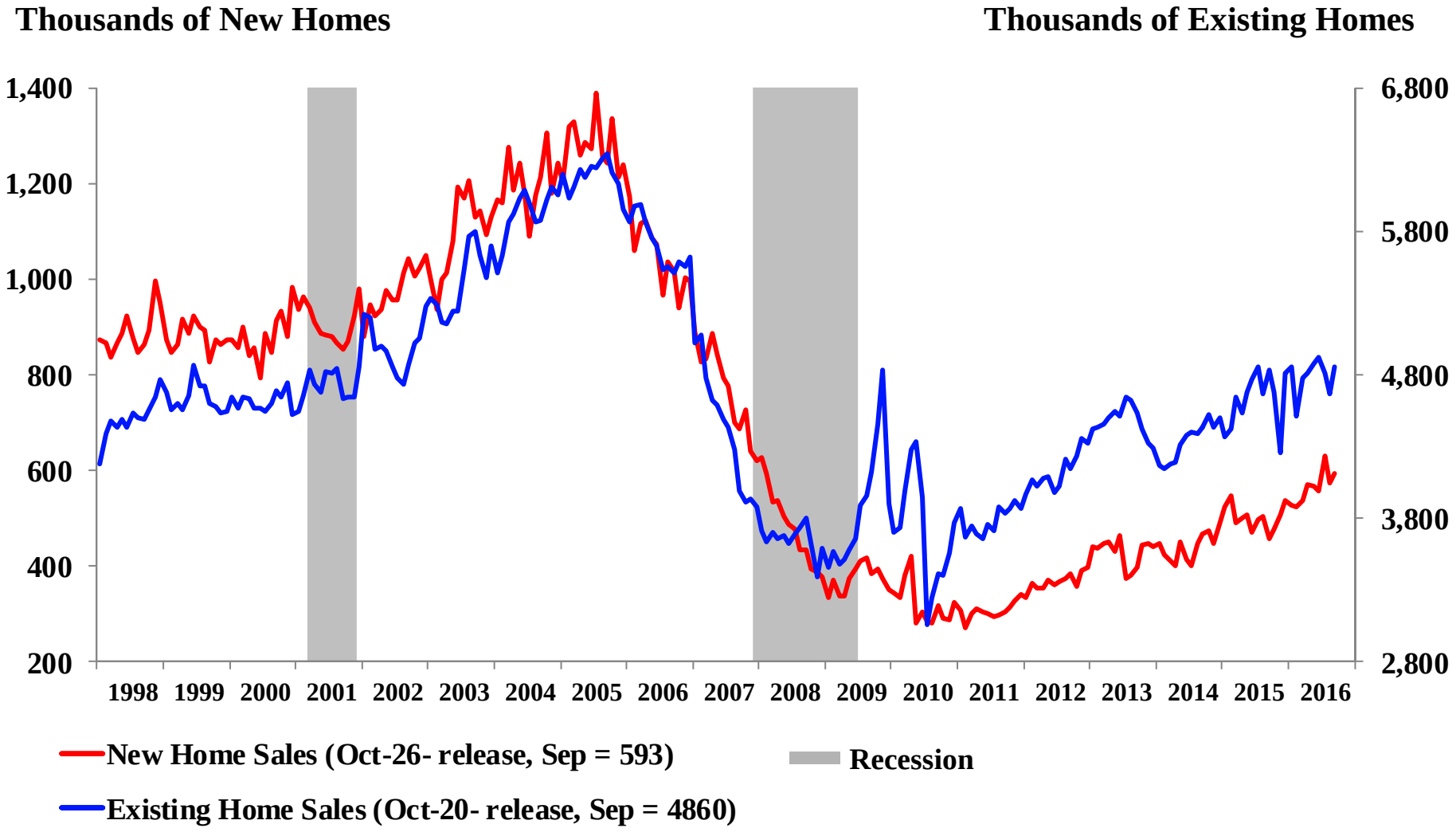
Real GDP



Source: Bureau of Economic Analysis

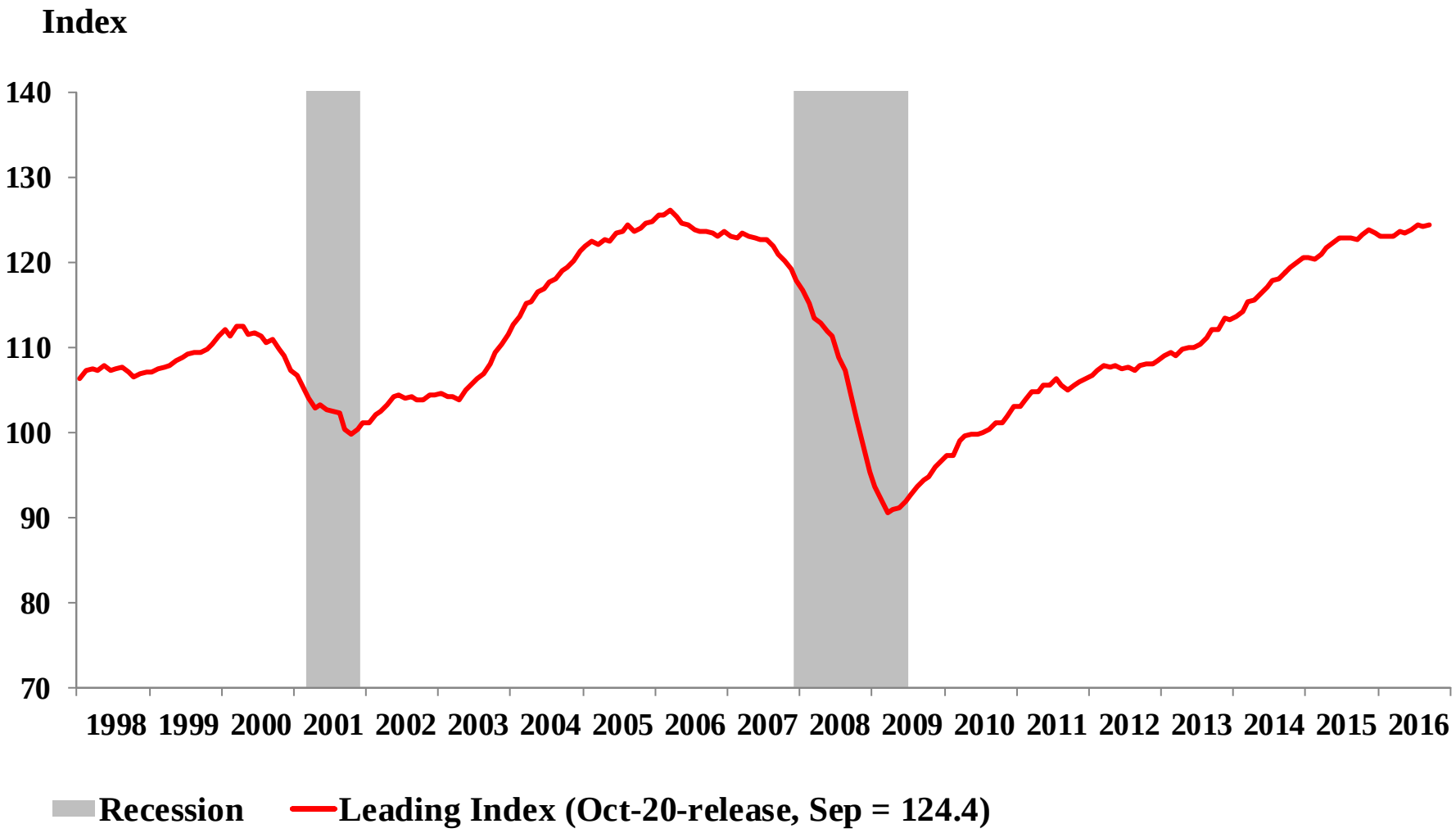
http://www.dallasfed.org

Home Sales



Source: Bureau of the Census, National Association of Realtors http://www.dallasfed.org

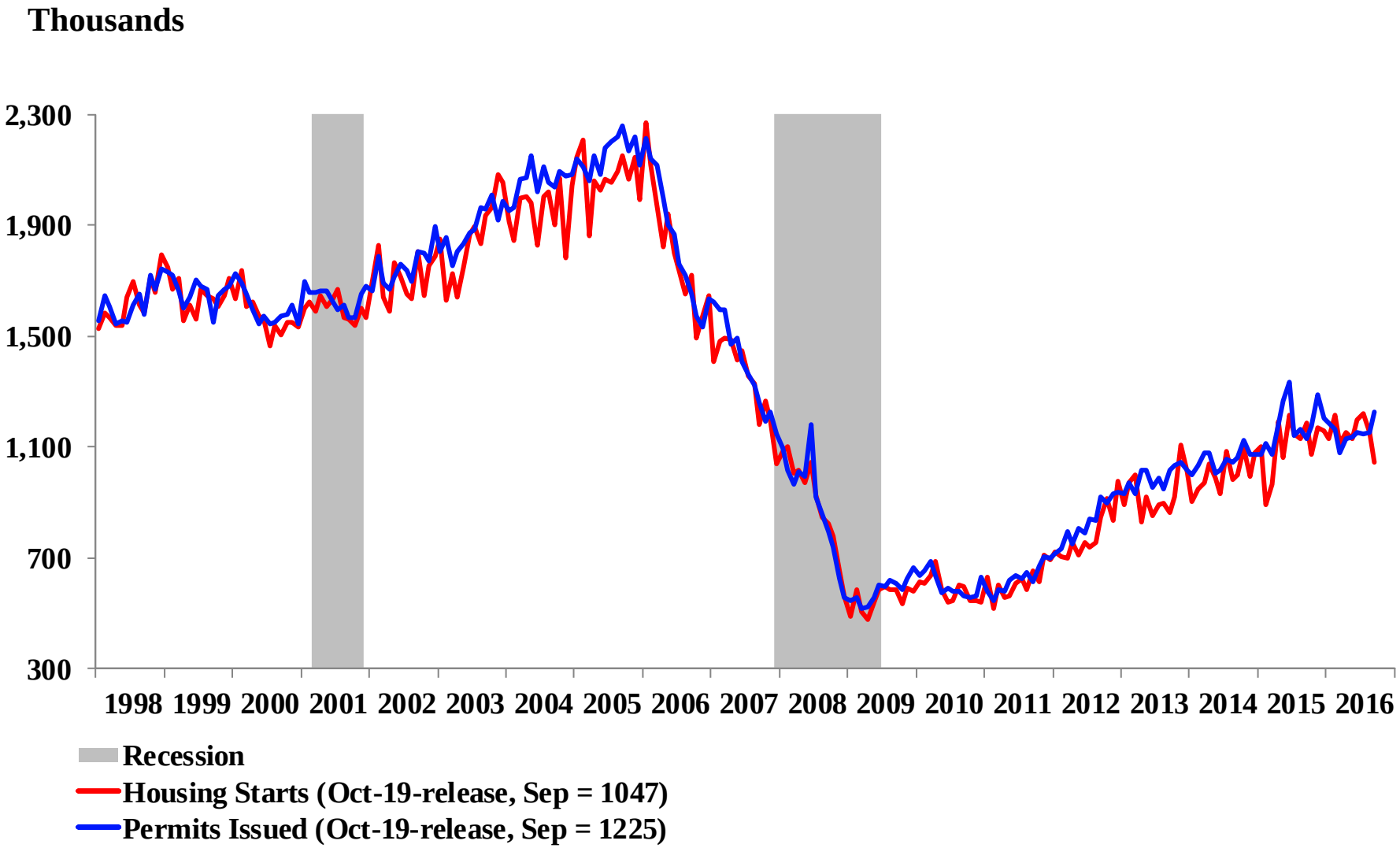
Index of Leading Economic Indicators



Source: The Conference Board

http://www.dallasfed.org

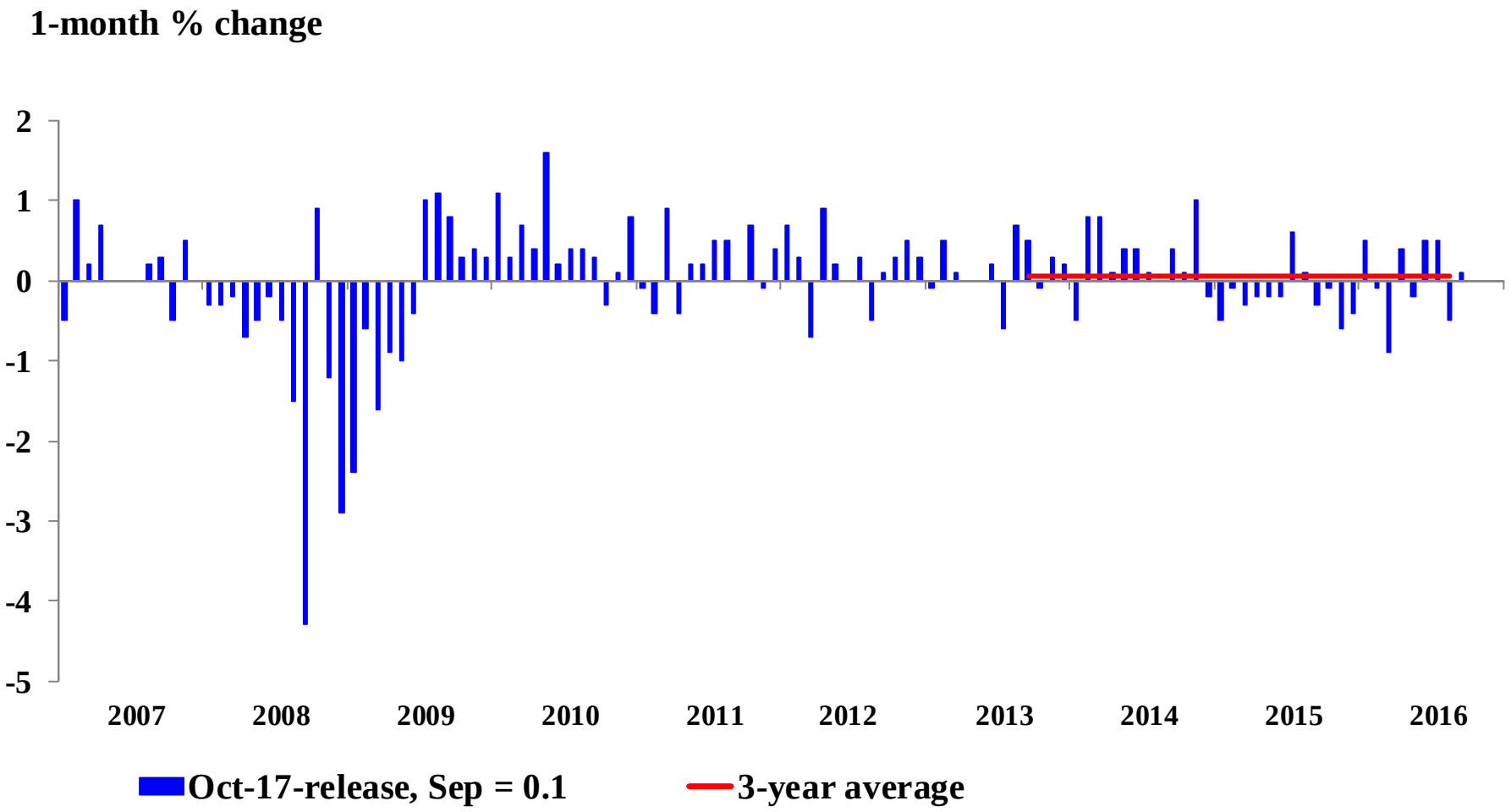
Housing Starts and Permits



Source: Bureau of the Census

http://www.dallasfed.org

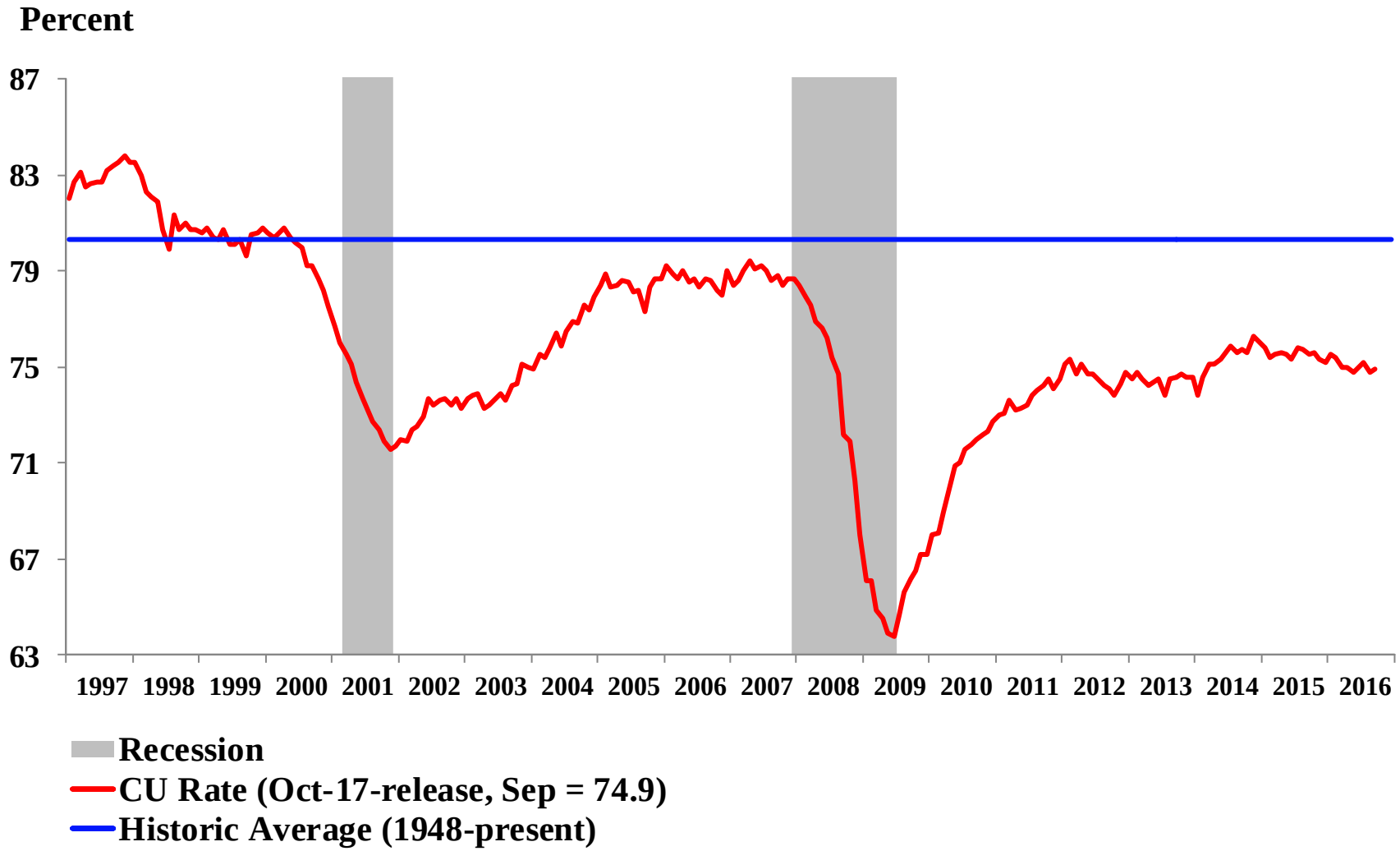
Industrial Production



Source: Federal Reserve Board

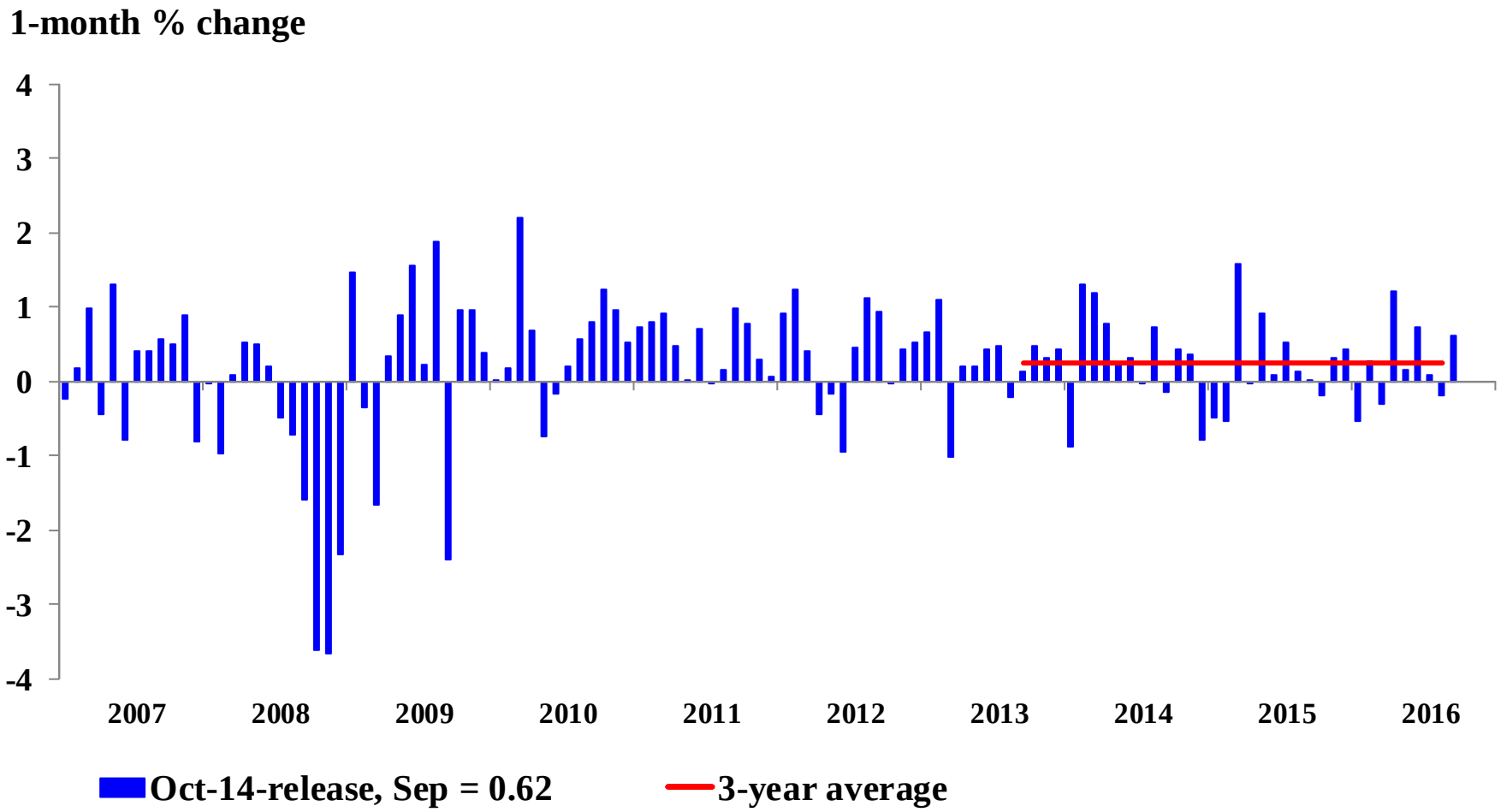
http://www.dallasfed.org

Manufacturing Capacity Utilization Rate



Source: Federal Reserve Board http://www.dallasfed.org

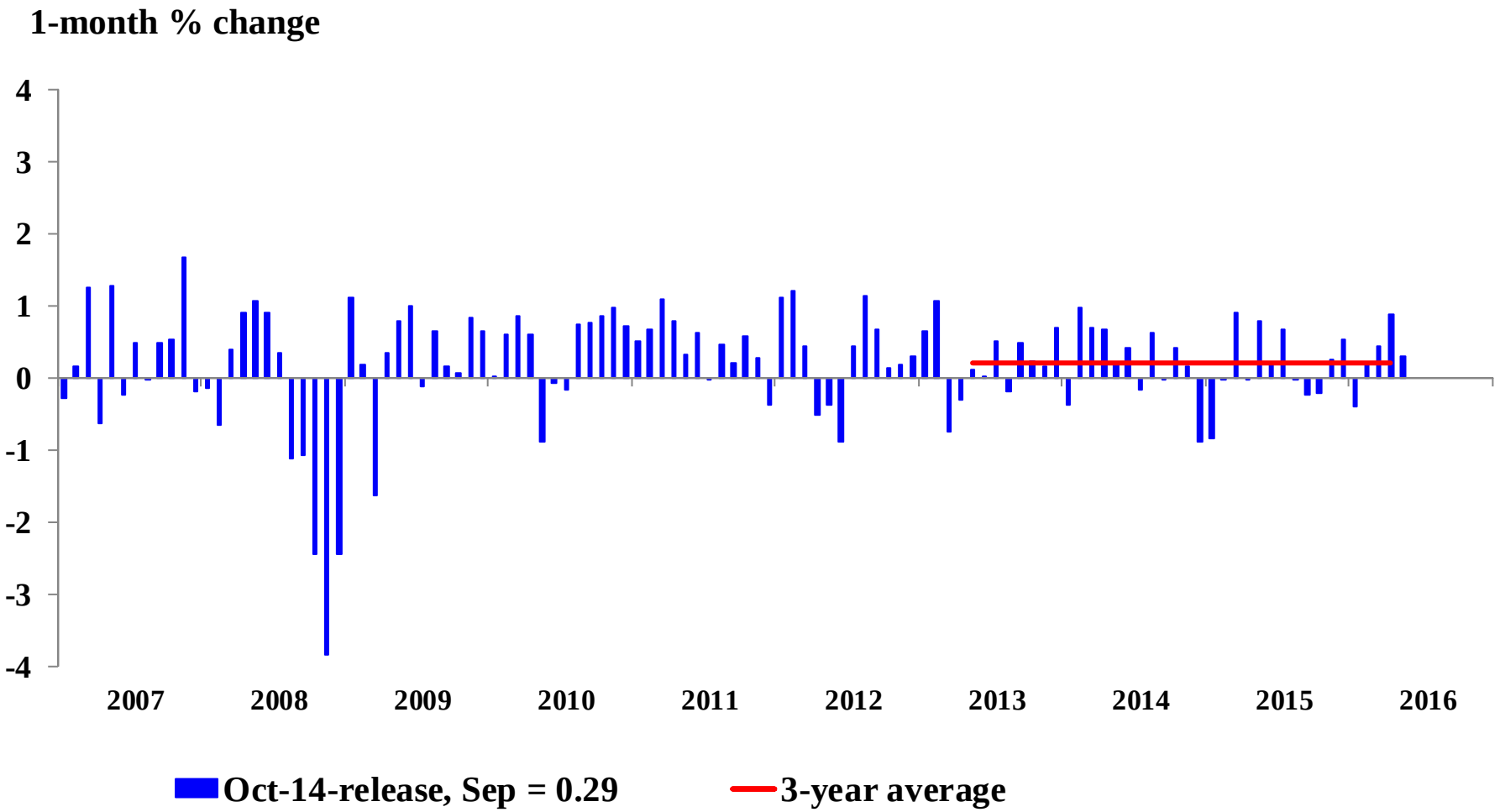
Retail Sales



Source: Bureau of the Census

http://www.dallasfed.org

Retail Sales, Excluding Autos

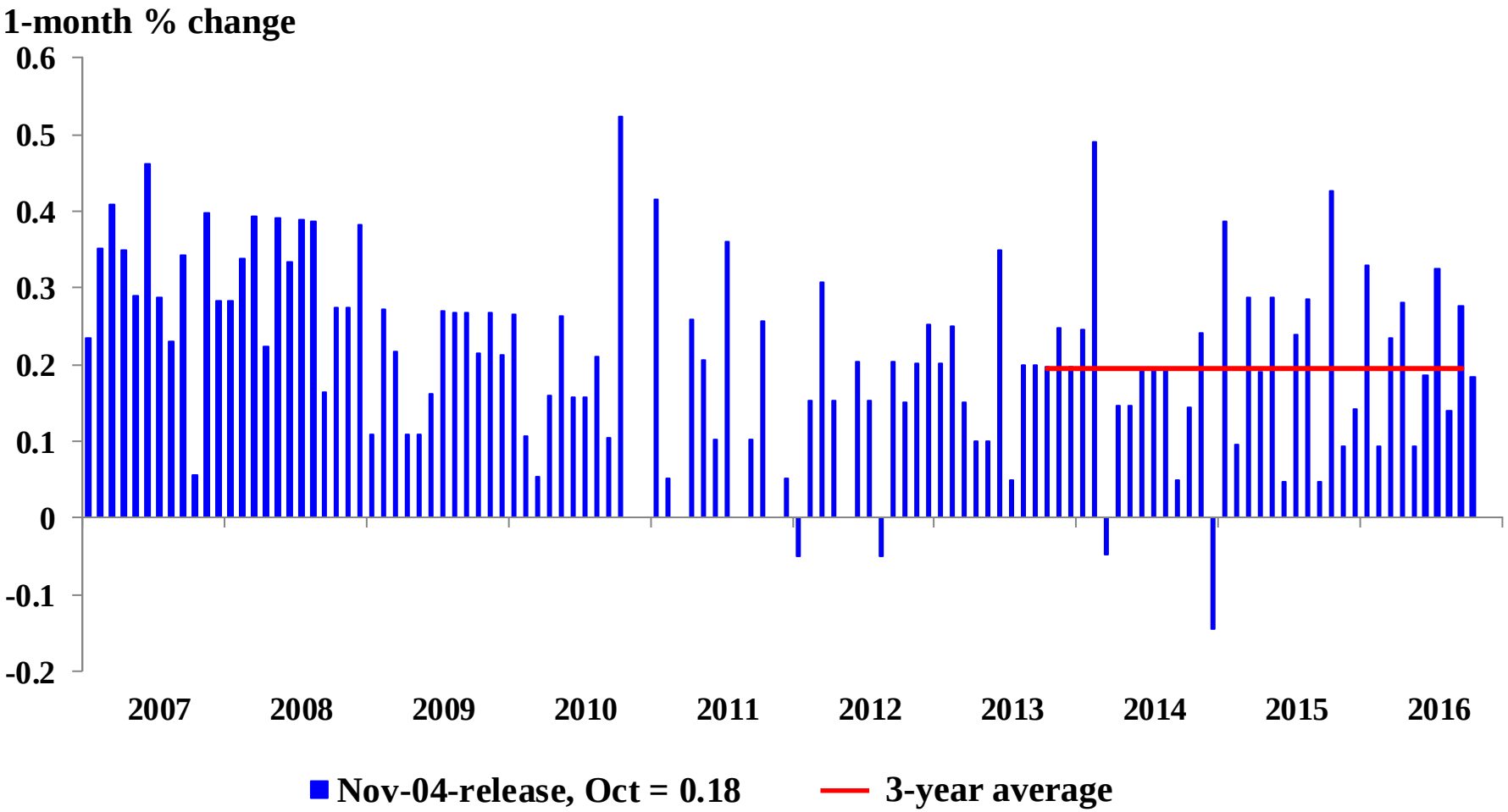


Source: Bureau of the Census

http://www.dallasfed.org

WAGES AND PRICES

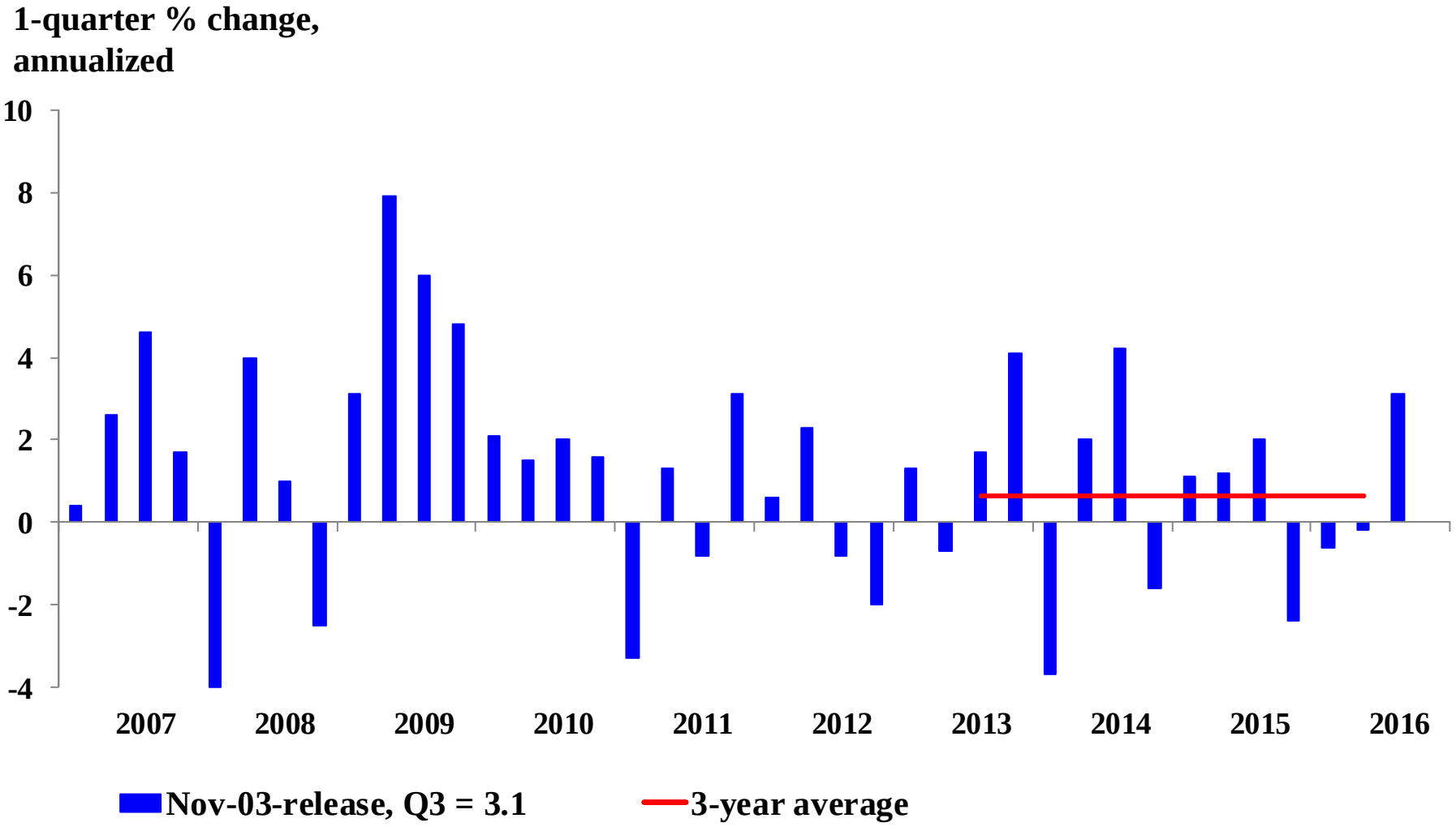
Average Hourly Earnings



Source: Bureau of Labor Statistics

http://www.dallasfed.org

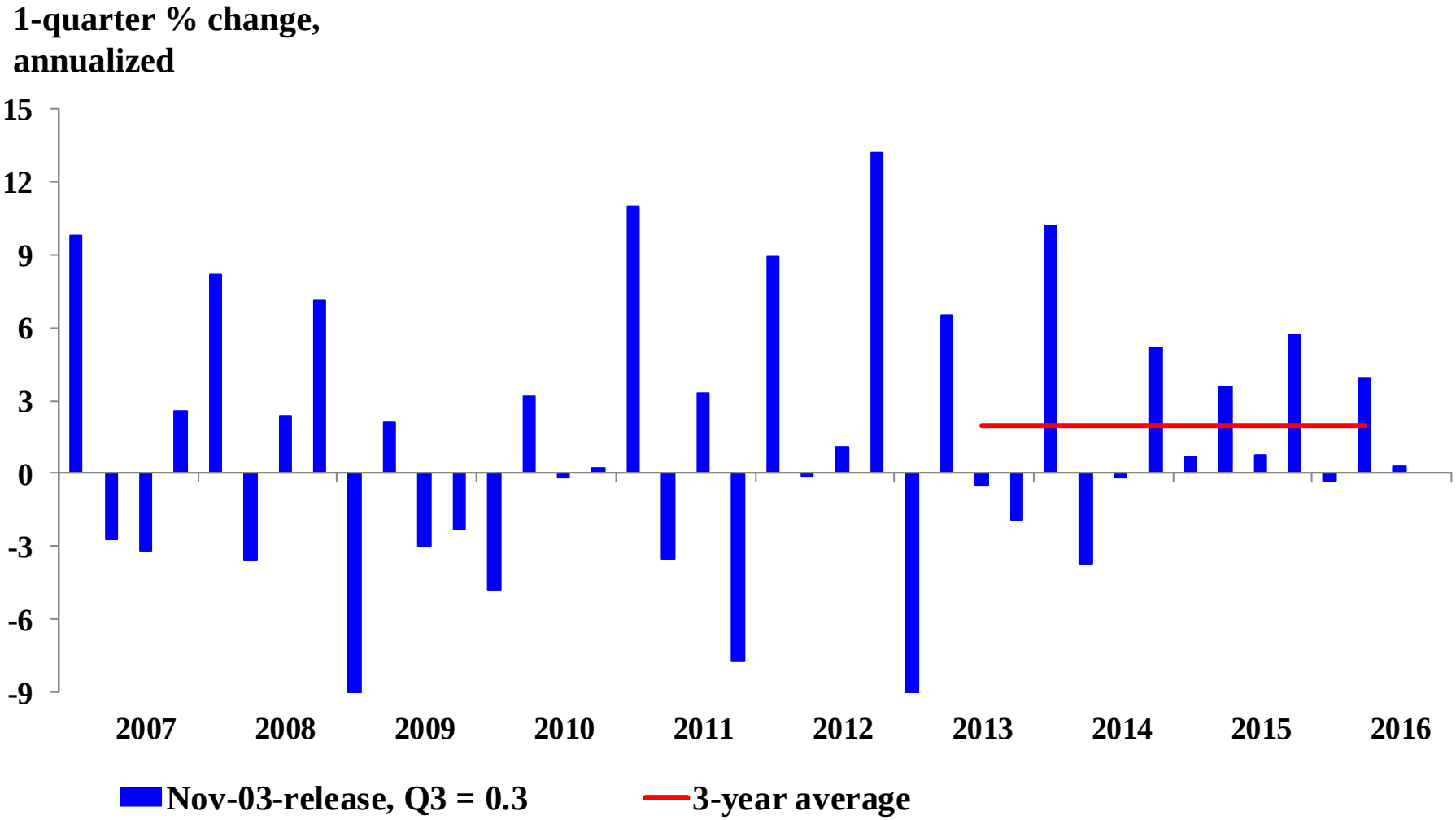
Nonfarm Business Productivity



Source: Bureau of Labor Statistics

http://www.dallasfed.org

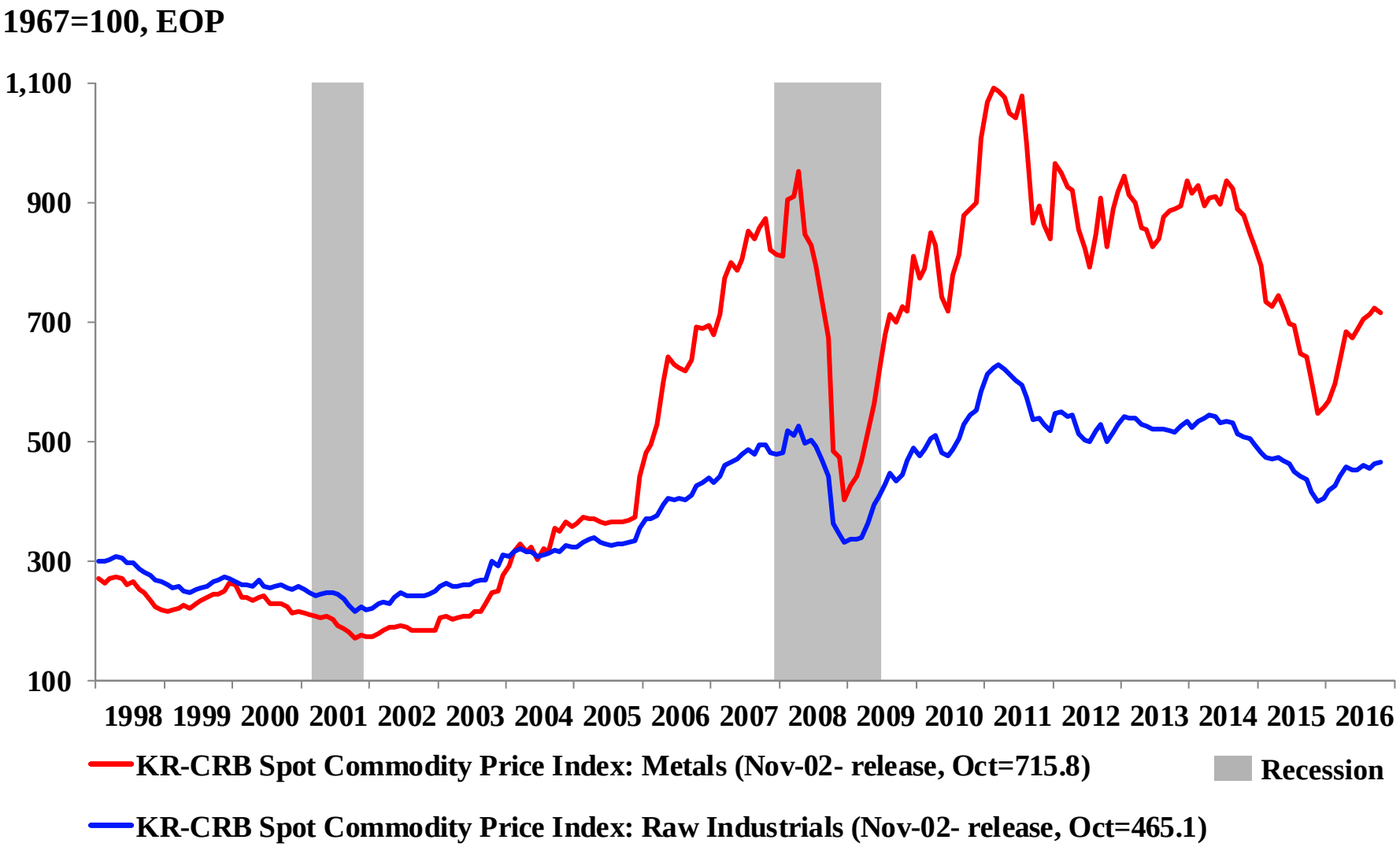
Nonfarm Business Unit Labor Cost



Source: Bureau of Labor Statistics

http://www.dallasfed.org

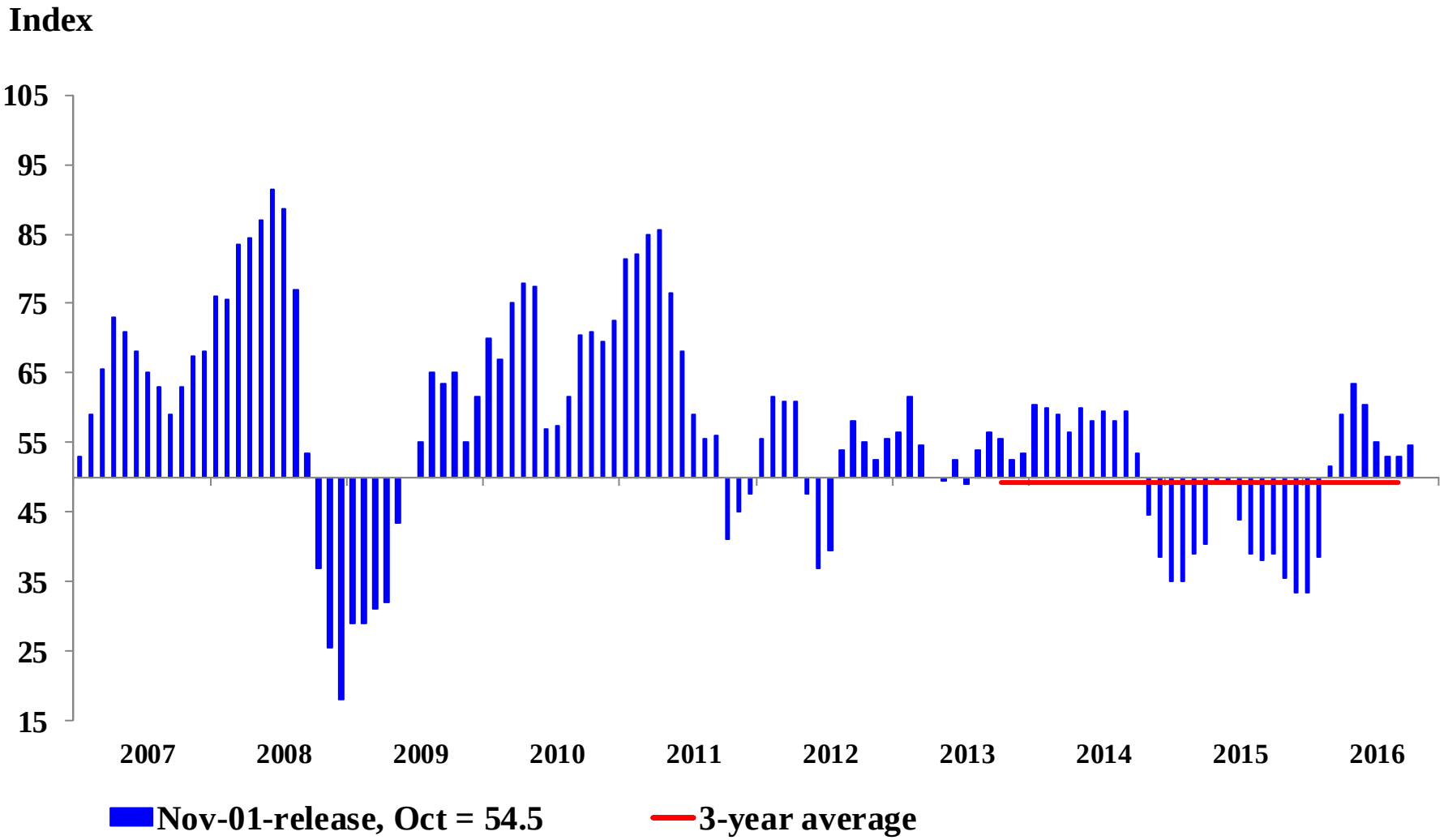
Commodity Prices



Source: Commodity Research Bureau

http://www.dallasfed.org

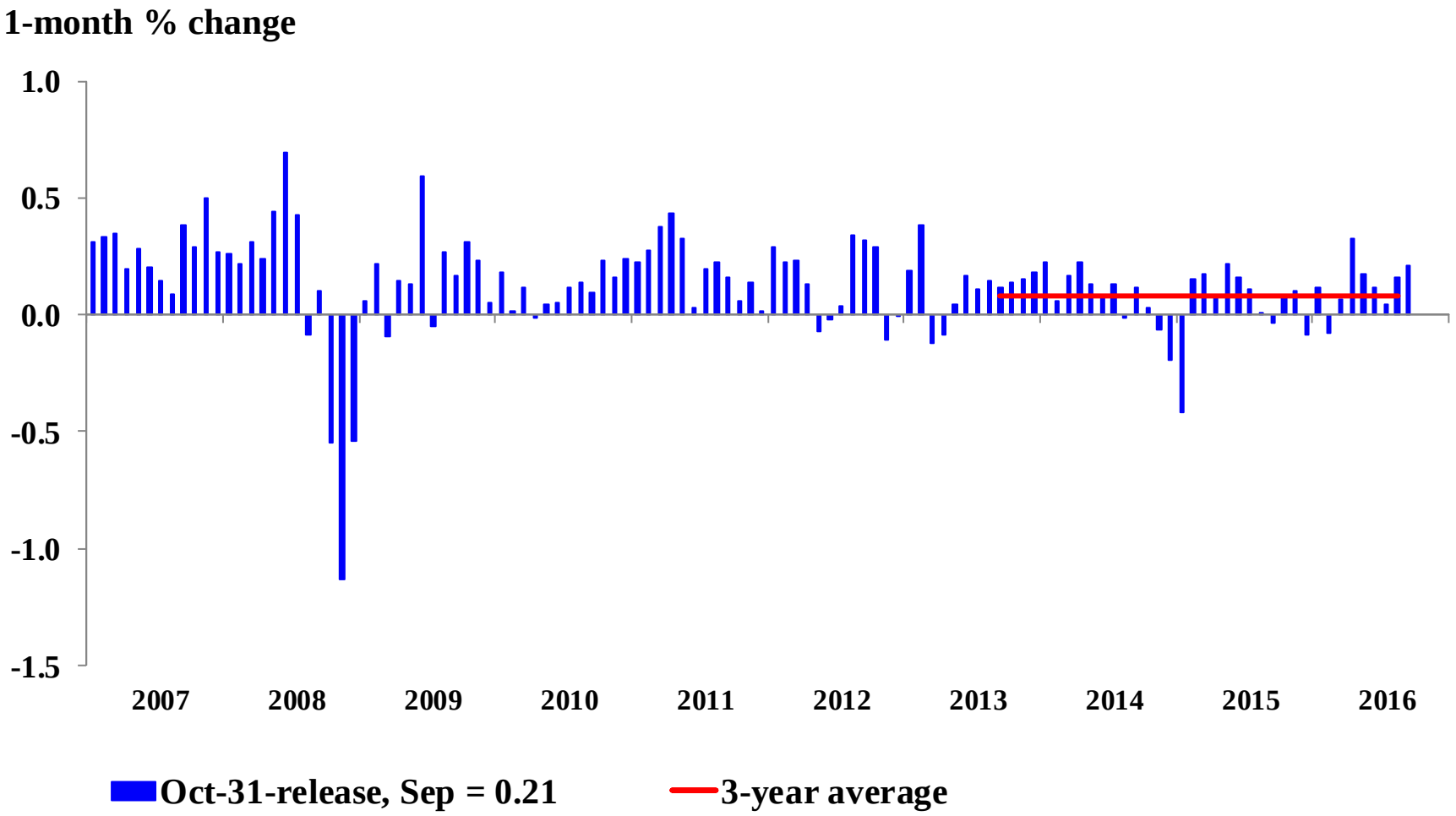
ISM Manufacturing Prices Index



Source : Institute for Supply Management ™

http://www.dallasfed.org

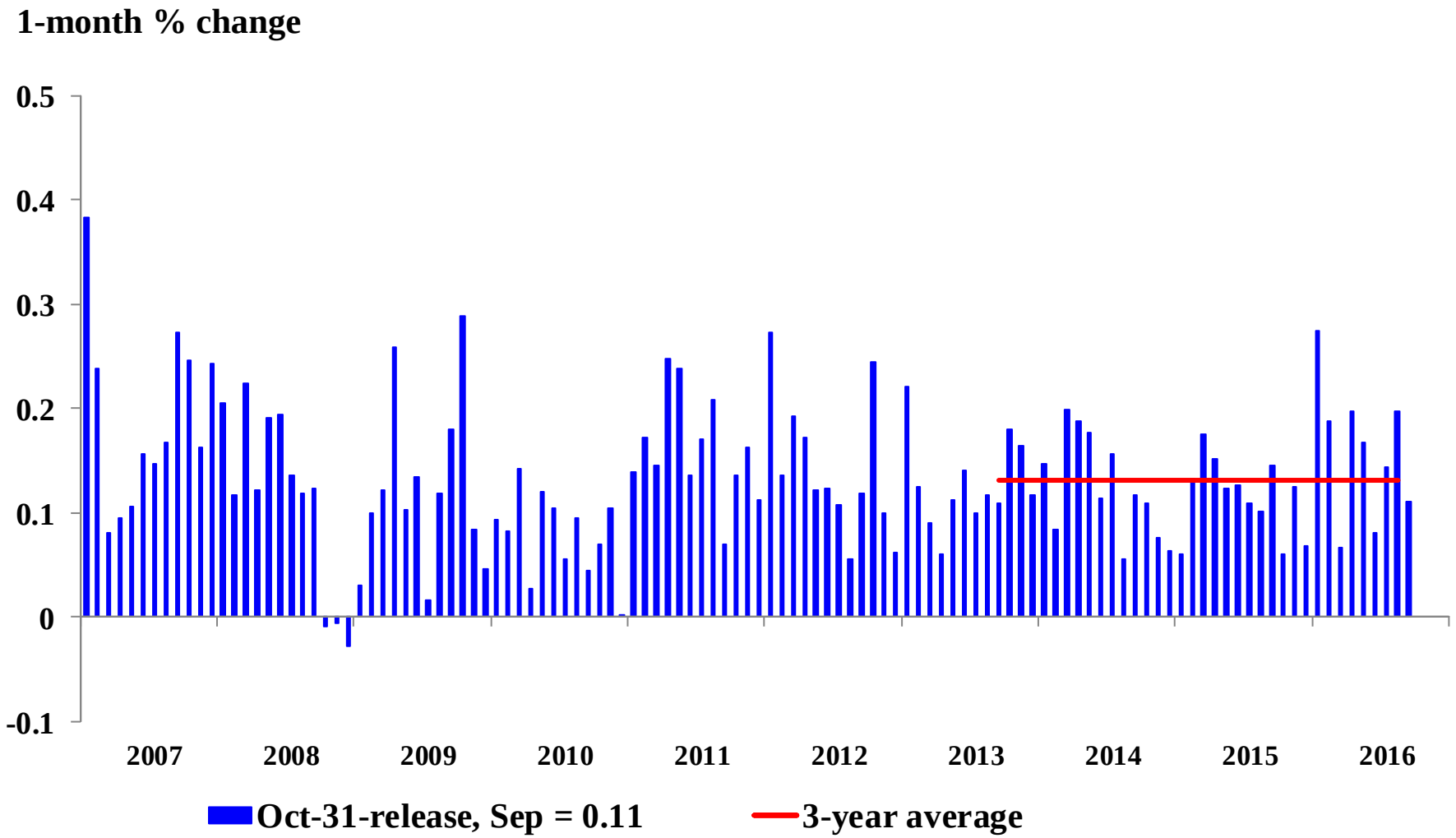
PCE Price Index



Source: Bureau of Economic Analysis

http://www.dallasfed.org

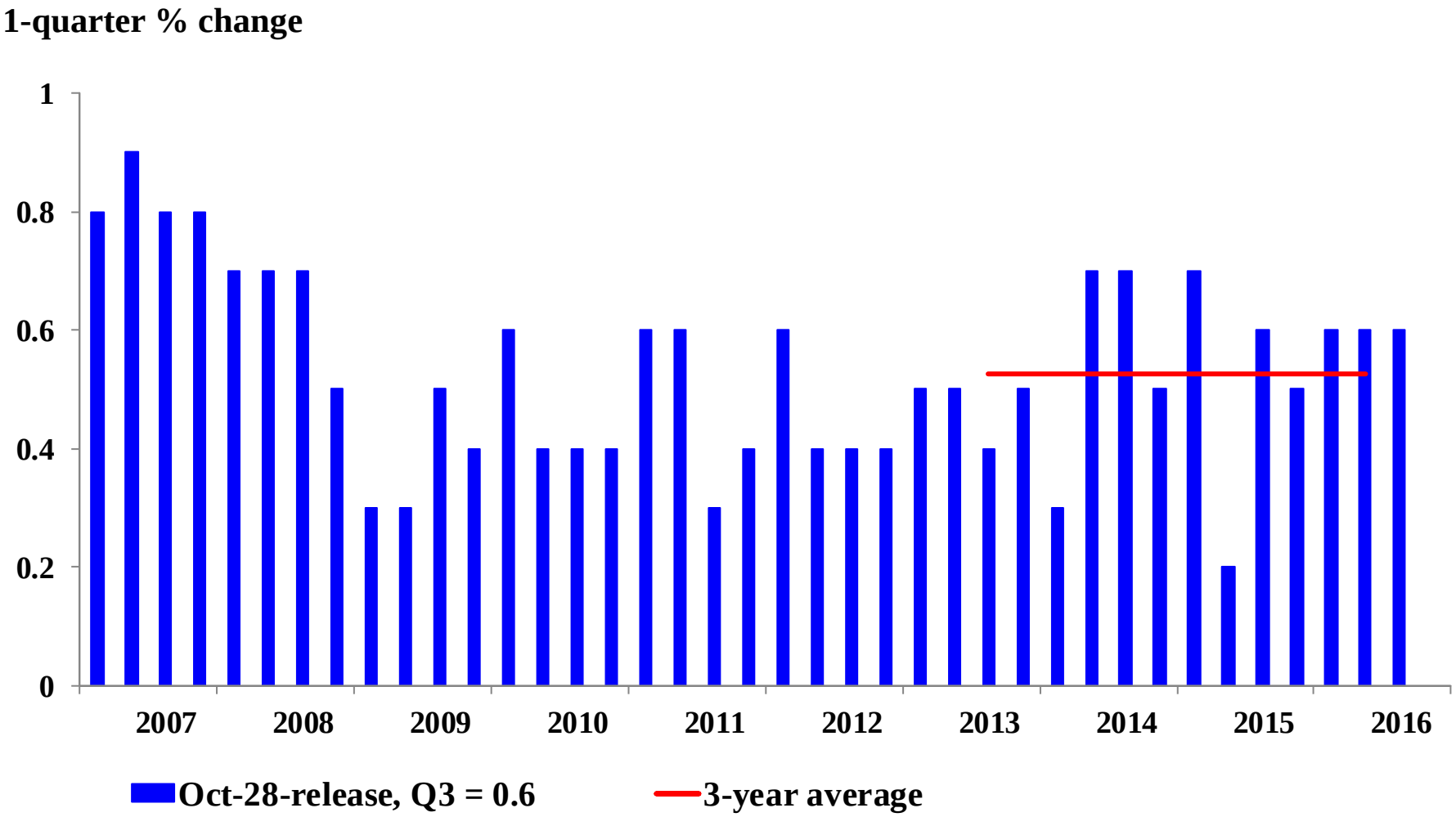
Core PCE Price Index



Source: Bureau of Economic Analysis

http://www.dallasfed.org

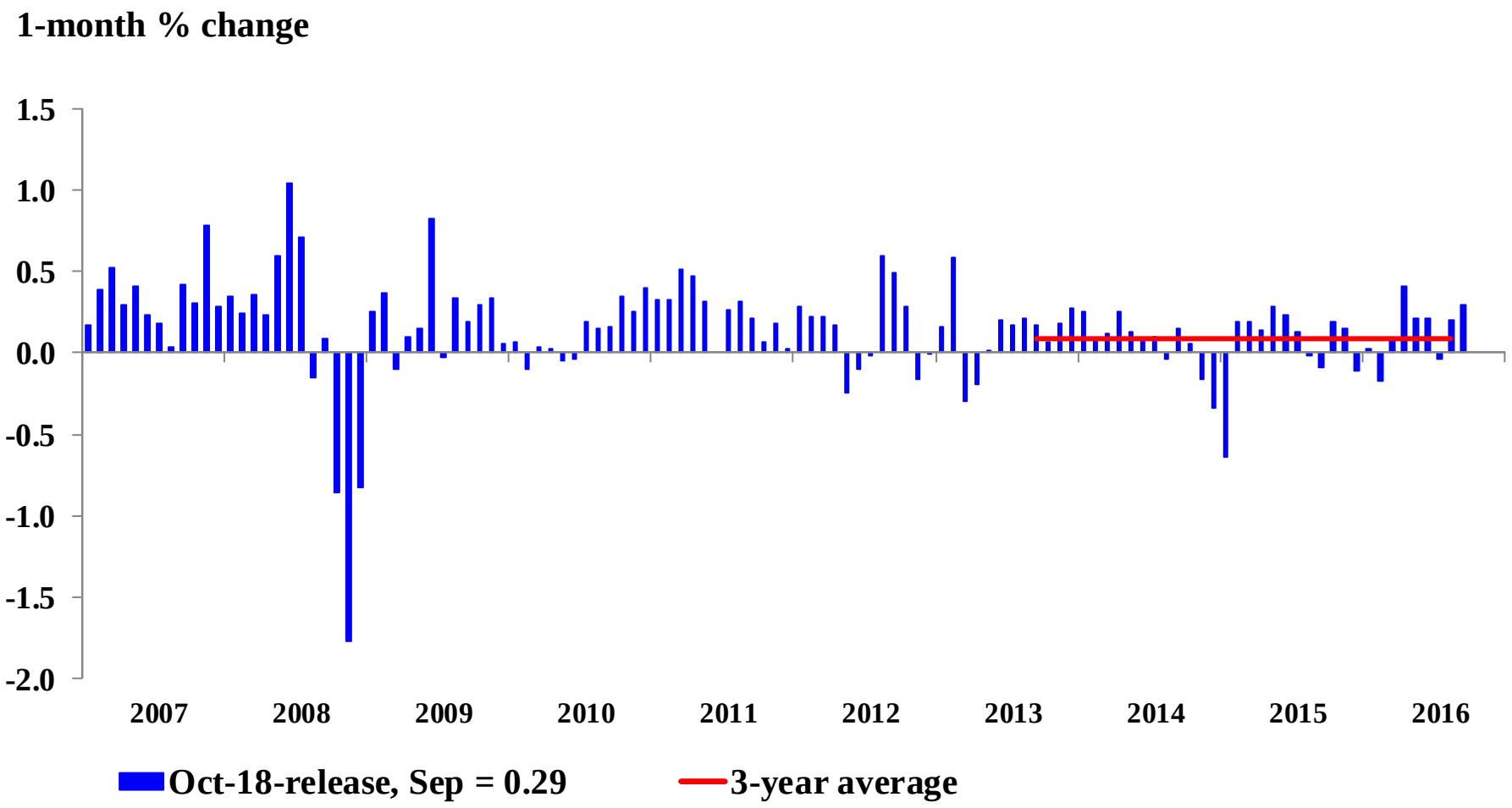
Employment Cost Index



Source: Bureau of Labor Statistics

http://www.dallasfed.org

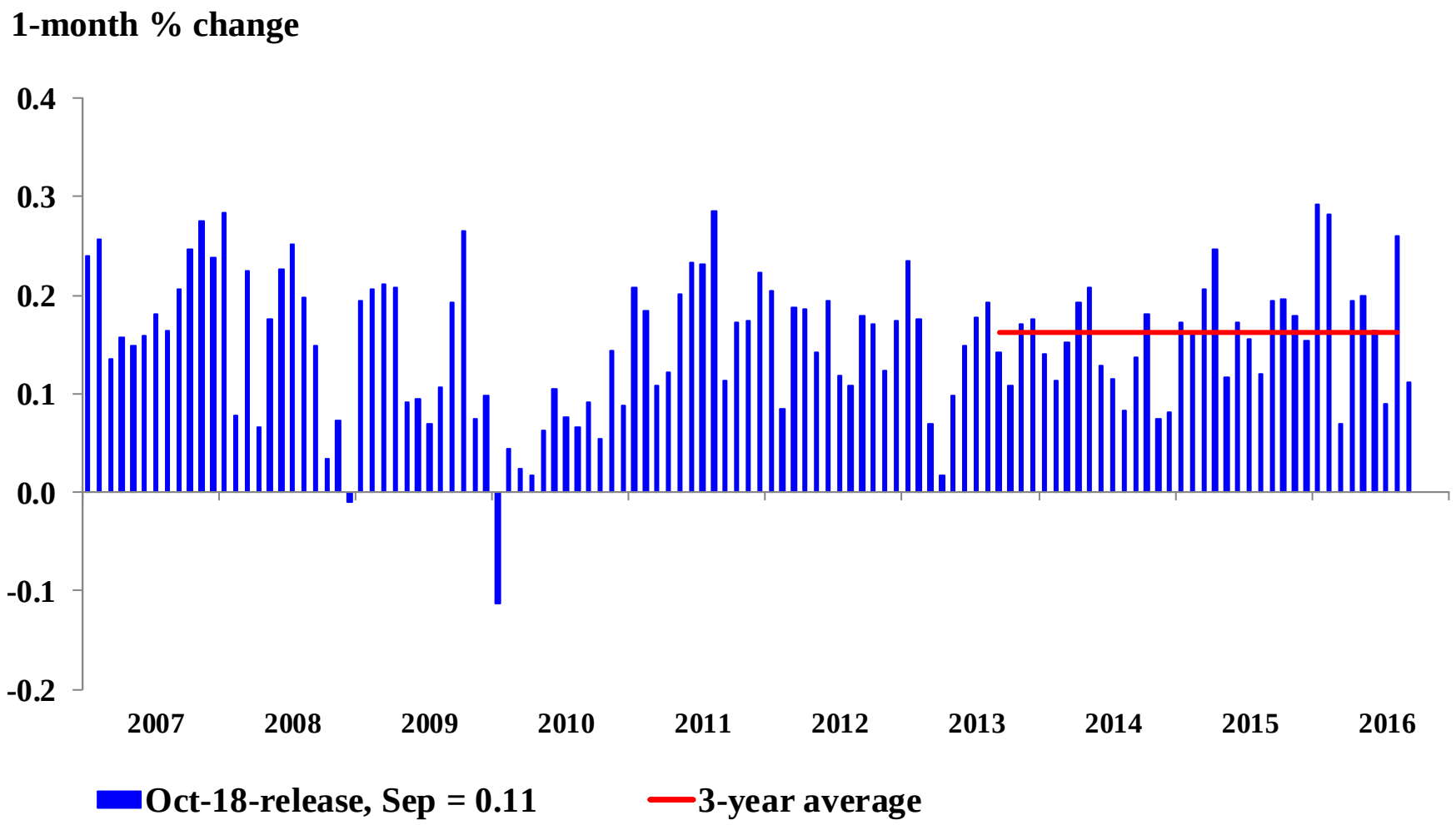
Consumer Price Index



Source: Bureau of Labor Statistics

http://www.dallasfed.org

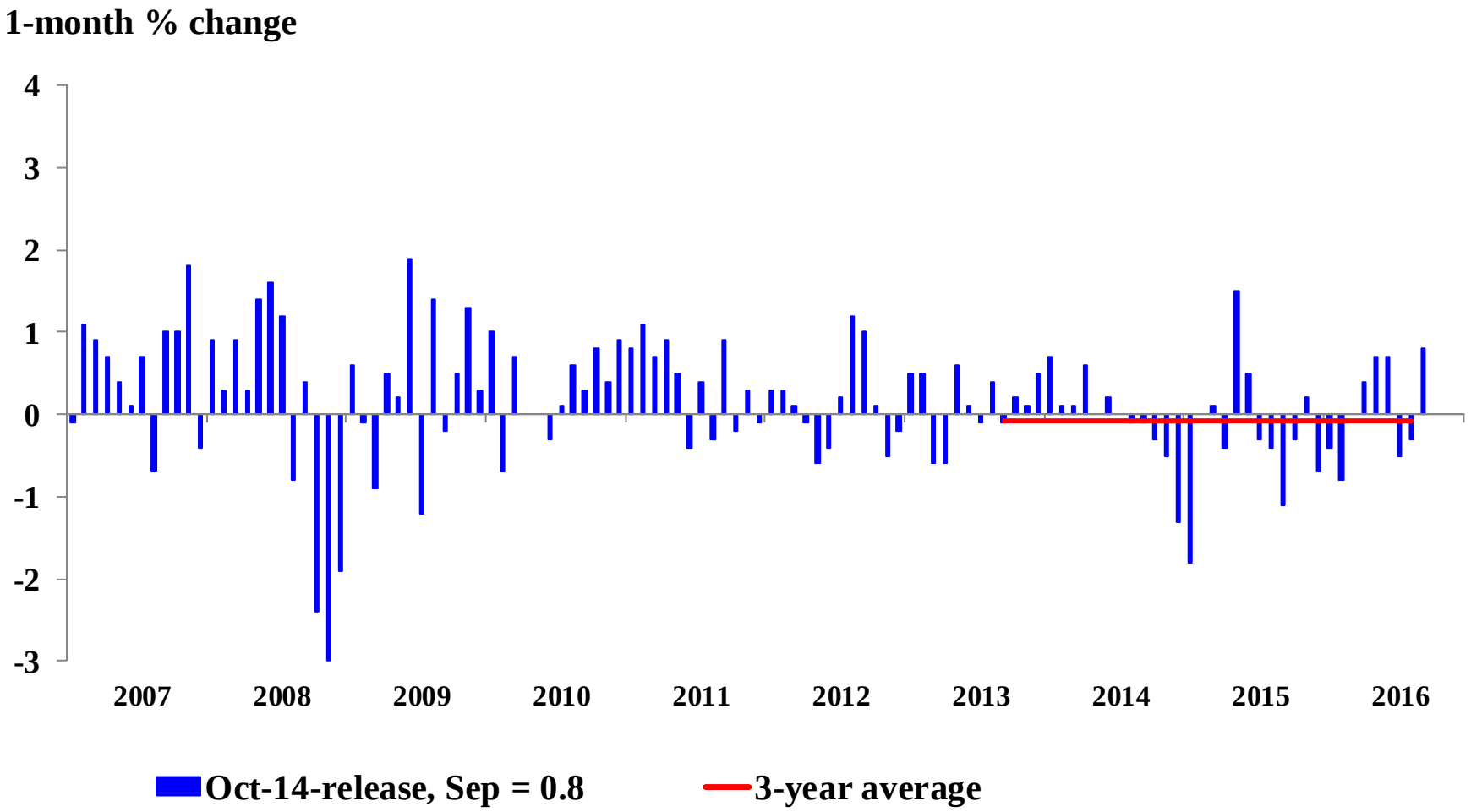
Core Consumer Price Index



Source: Bureau of Labor Statistics

http://www.dallasfed.org

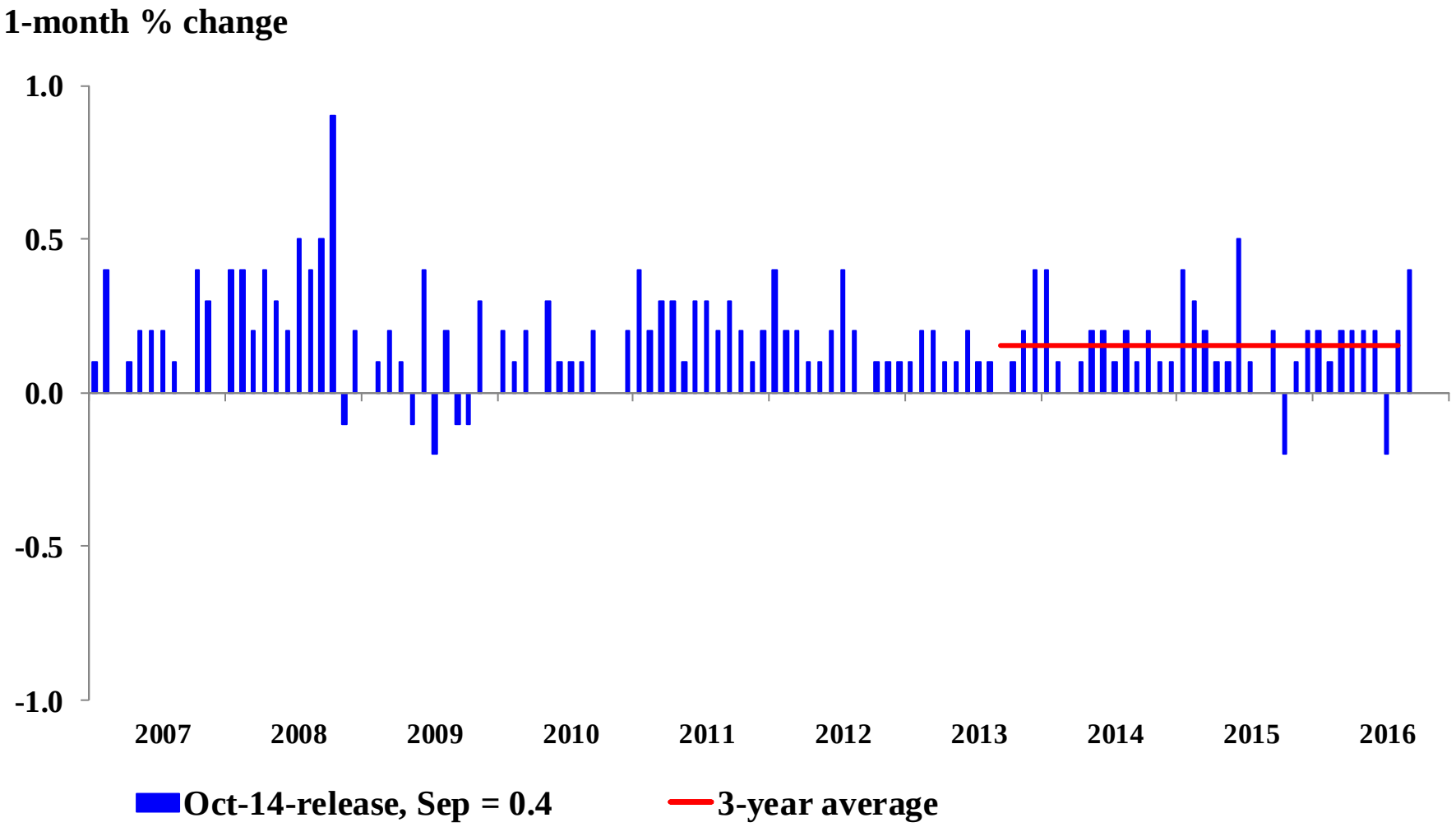
Producer Price Index



Source: Bureau of Labor Statistics

http://www.dallasfed.org

Core Producer Price Index



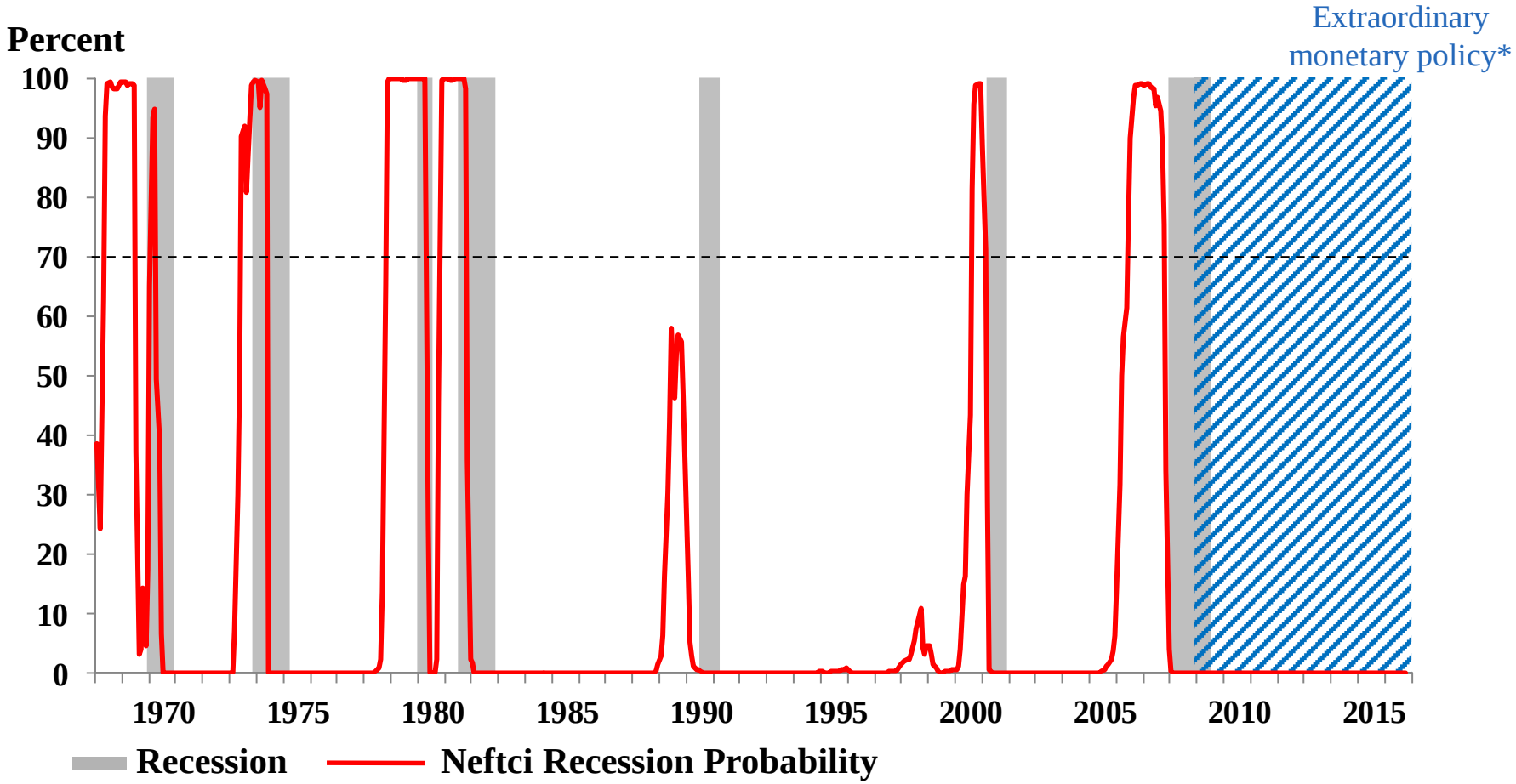
Source: Bureau of Labor Statistics

http://www.dallasfed.org

FINANCIAL-SECTOR DEVELOPMENTS

Recession Probability

Real-time Neftci probability calculated from 10-yr. − 1-yr. Treasury yield spread

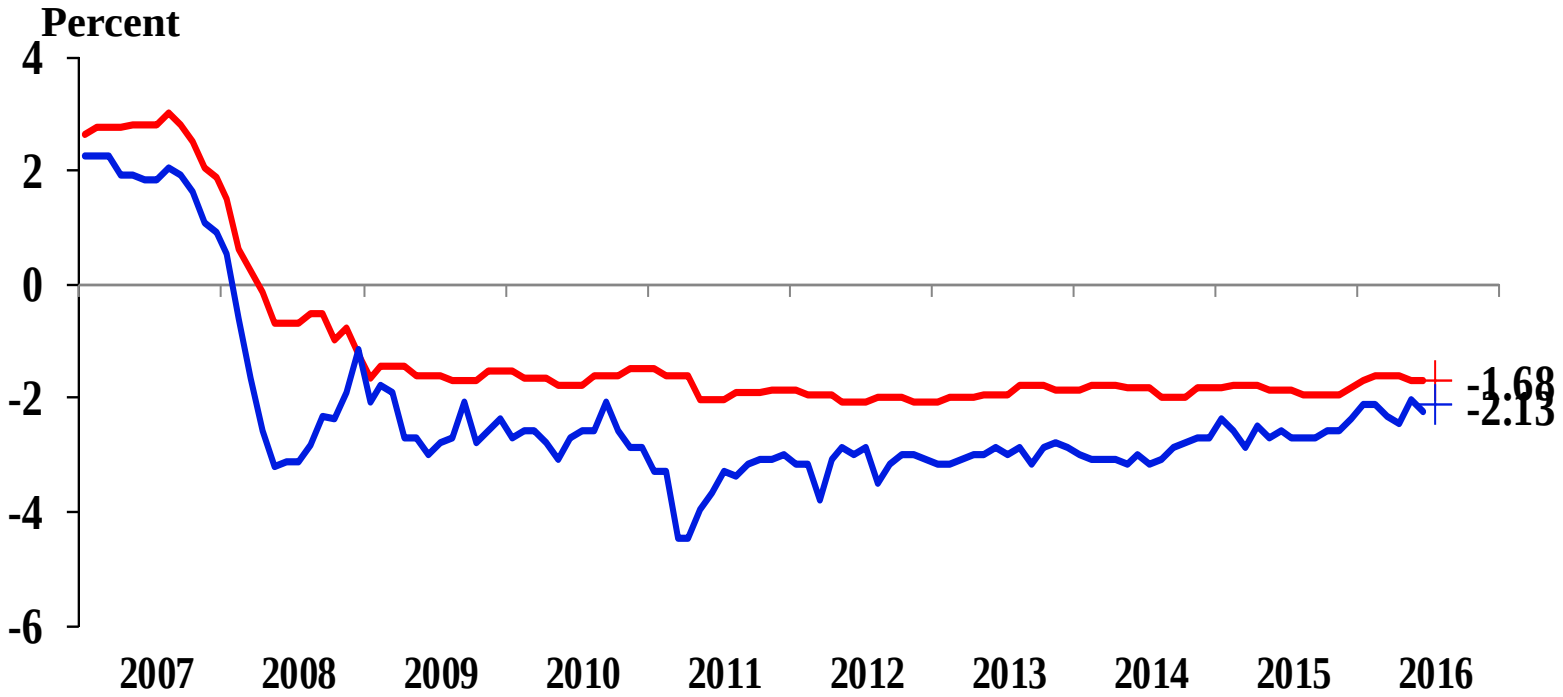


Crosses 70% threshold with a lead of between 5 and 18 months, and averaging 11 months.

***Indicator properties of the yield curve may be distorted during this period due to the zero bound on short-term interest rates and Federal Reserve purchases of long-term Treasuries.**

Source: Federal Reserve Board; calculations by FRB Dallas **http://www.dallasfed.org**

Real Federal Funds Rate



End-of-Month Target Fed Funds Rate less SPF Expected Inflation

Target Fed Funds Rate (Nov-11) less SPF Expected Inflation (Nov-14)

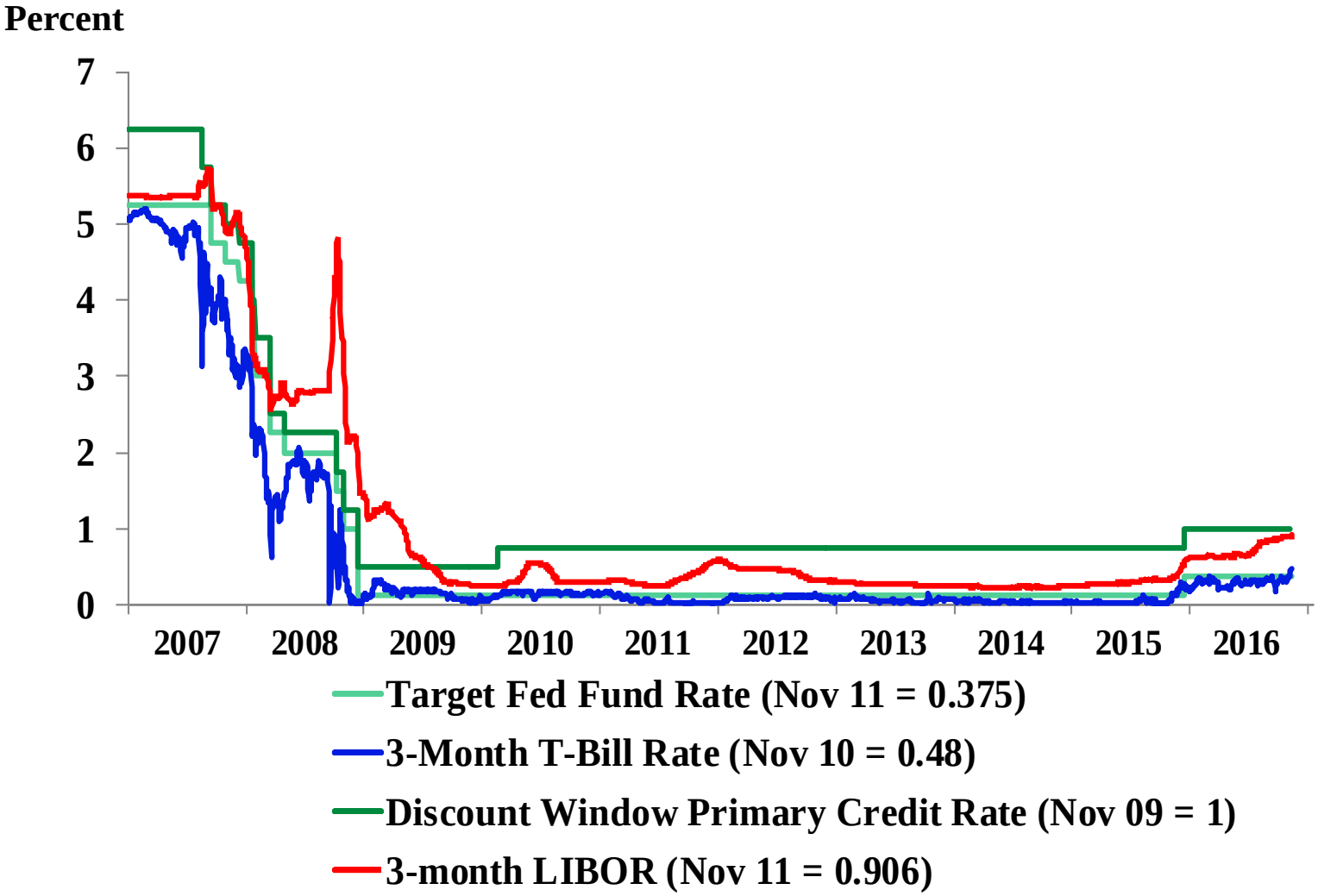
End-of-Month Target Fed Funds Rate less U. of Michigan Expected Inflation

Target Fed Funds Rate (Nov-11) less U. of Michigan Expected Inflation (Nov-11)

Sources: Target Fed Funds Rate: Federal Reserve Board; SPF Expected Inflation: FRB Philadelphia; U. of Michigan Expected Inflation: Survey of Consumers, Survey Research Center, U. of Michigan

http://www.dallasfed.org

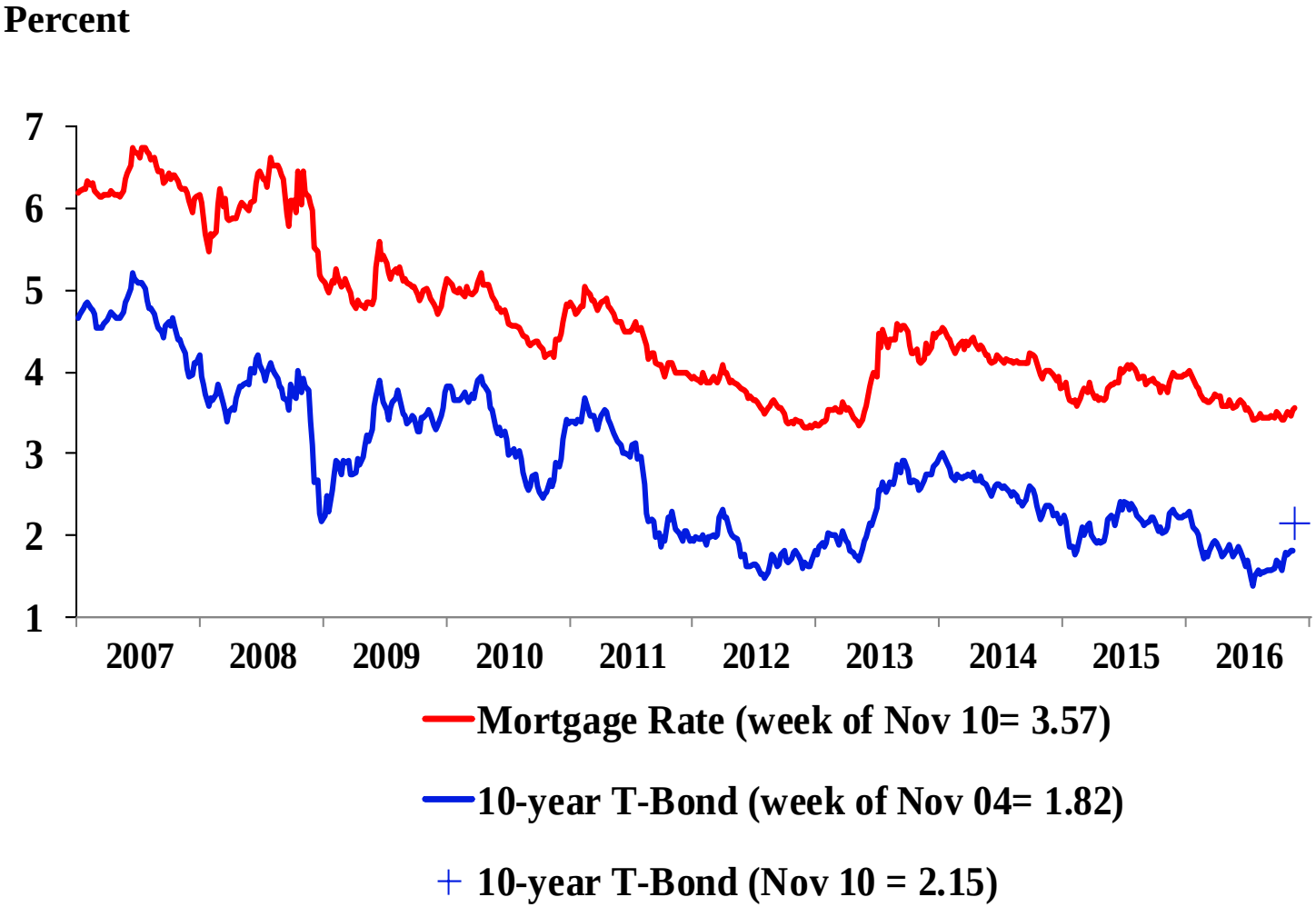
Short-Term Interest Rates



Source: Federal Reserve Board

http://www.dallasfed.org

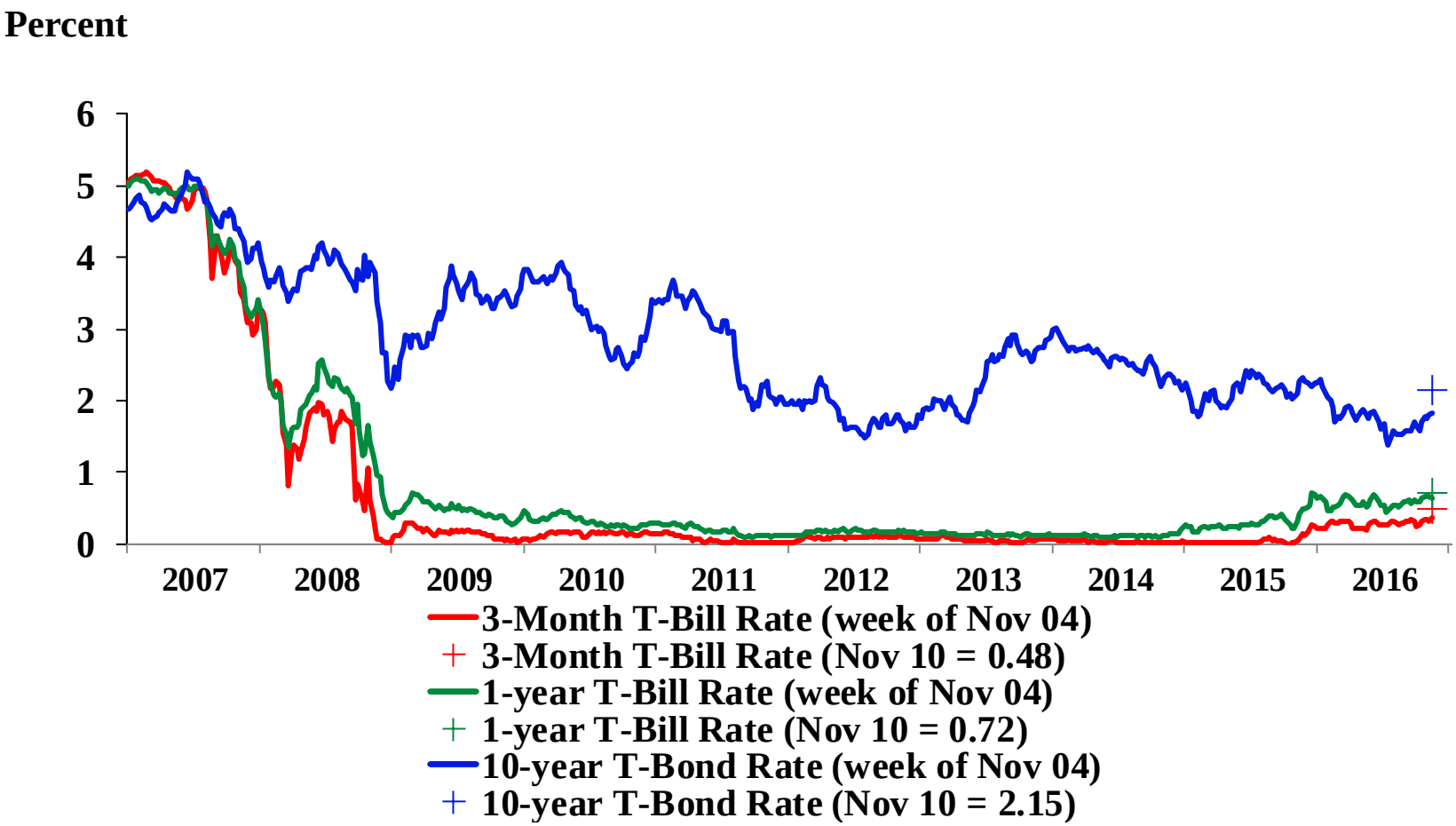
Long-Term Interest Rates



Source: Federal Reserve Board

http://www.dallasfed.org

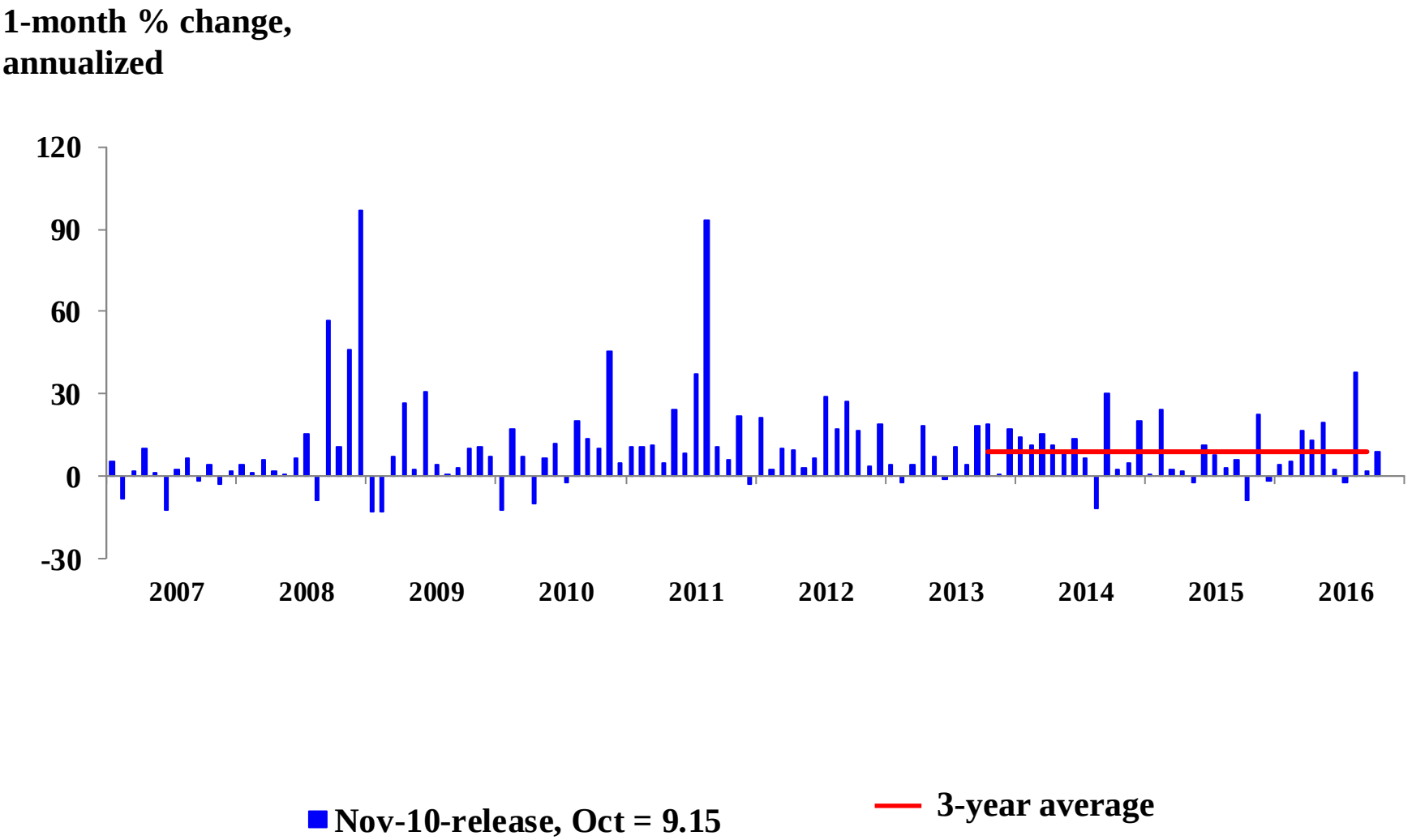
Yield Curve



Source: Federal Reserve Board

http://www.dallasfed.org

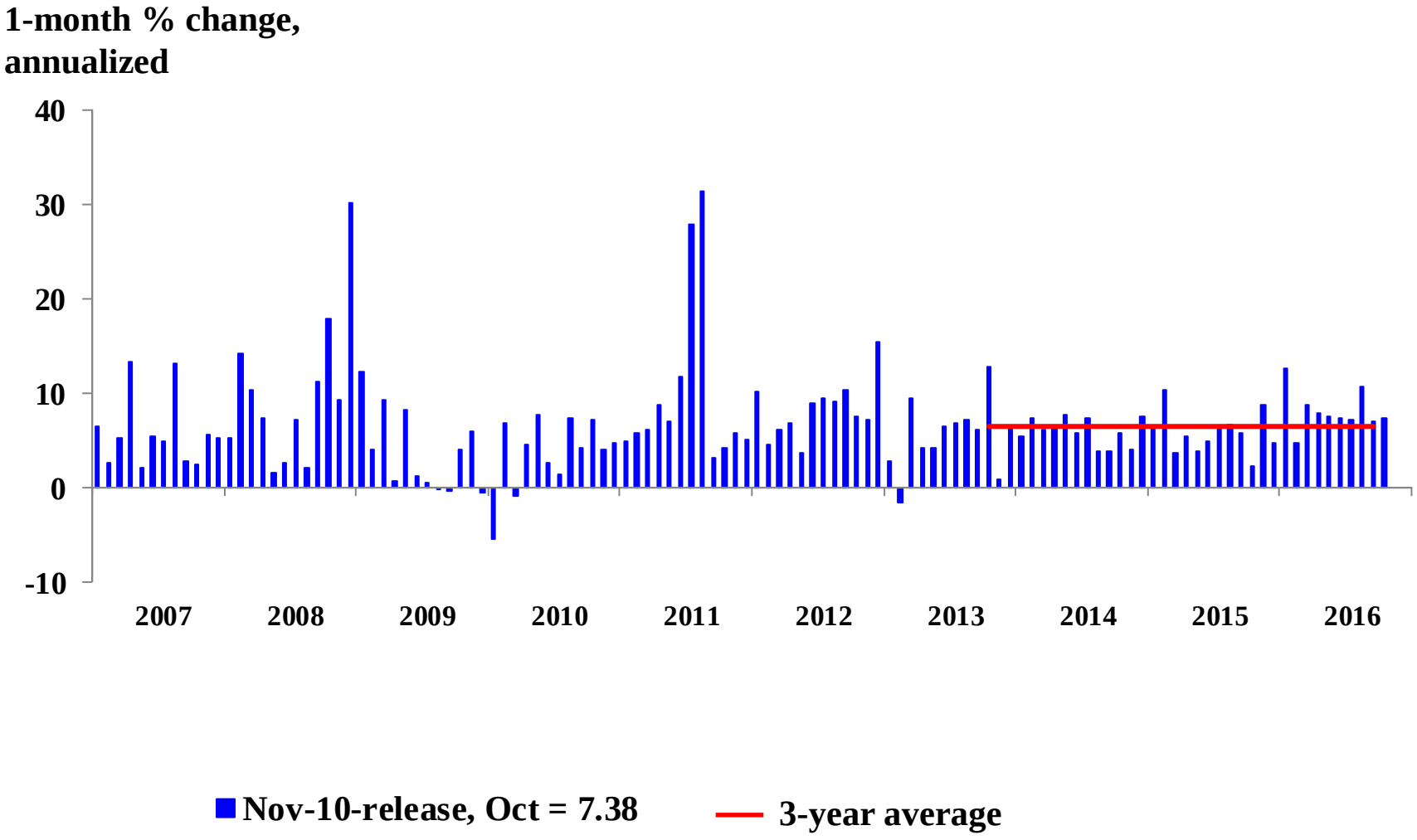
Money Supply: M1



Source: Federal Reserve Board

http://www.dallasfed.org

Money Supply: M2



Source: Federal Reserve Board

http://www.dallasfed.org