U.S. ECONOMIC ACTIVITY

http://www.dallasfed.org
Home Sales

Thousands of New Homes

Thousands of Existing Homes

New Home Sales (Feb-25-release, Jan = 481)
Existing Home Sales (Mar-23-release, Feb = 4340)

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

Source: Bureau of the Census

http://www.dallasfed.org
Index of Leading Economic Indicators

Source: The Conference Board

http://www.dallasfed.org
Industrial Production

1-month % change

Source: Federal Reserve Board  http://www.dallasfed.org
Manufacturing Capacity Utilization Rate

Percent


Recession
CU Rate (Mar-16-release, Feb = 77.3)
Historic Average (1948-present)

Source: Federal Reserve Board
http://www.dallasfed.org
Consumer Confidence/Sentiment

Index


Recession

Confidence (Feb-24-release, Feb = 96.4)

Sentiment (Mar-13-release, Mar = 91.2)

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

1-month % change

Source: Bureau of the Census

http://www.dallasfed.org
Retail Sales, Excluding Autos

1-month % change

Source: Bureau of the Census                          http://www.dallasfed.org

Mar-12-release, Feb = -0.07  3-year average

http://www.dallasfed.org
Change in Nonfarm Employment

Thousands of jobs

U.S. Imports and Exports

Billions of Dollars

Source: Bureau of the Census
http://www.dallasfed.org
New Orders for Durable Goods

Billions of Dollars


- Red: Durable Goods (Mar-05-release, Jan = 236.3)
- Blue: Excl. Transportation (Mar-05-release, Jan = 163.7)
- Gray: Recession

Source: Bureau of the Census
http://www.dallasfed.org
Personal Income

1-month % change

Source: Bureau of Economic Analysis

http://www.dallasfed.org
Real Personal Consumption Expenditures

1-month % change

Source: Bureau of Economic Analysis  http://www.dallasfed.org
Nominal Personal Consumption Expenditures

1-month % change

Source: Bureau of Economic Analysis

http://www.dallasfed.org
Real Value of the Dollar

March 1973 = 100

- Exchange Value of the US$ (Mar-02- release, Feb=93.2)
- US$ vs Major Currencies* (Mar-02- release, Feb=100.3)

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

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

1-quarter % change, annualized

Feb-27-release, Q4 = 2.2

3-year average

Source: Bureau of Economic Analysis

http://www.dallasfed.org
Producer Price Index

1-month % change

Mar-13-release, Feb = -0.1
3-year average

Source: Bureau of Labor Statistics
http://www.dallasfed.org
Core Producer Price Index

1-month % change

Source: Bureau of Labor Statistics

http://www.dallasfed.org
Average Hourly Earnings

1-month % change


Mar-06-release, Feb = 0 3-year average

Source: Bureau of Labor Statistics
http://www.dallasfed.org
Nonfarm Business Productivity

1-quarter % change, annualized

Mar-05-release, Q4 = -2.2
3-year average

Source: Bureau of Labor Statistics
http://www.dallasfed.org
Nonfarm Business Unit Labor Cost

1-quarter % change, annualized

Source: Bureau of Labor Statistics

http://www.dallasfed.org
Commodity Prices

1967=100, EOP

KR-CRB Spot Commodity Price Index: Metals (Mar-03- release, Feb=794.3)
KR-CRB Spot Commodity Price Index: Raw Industrials (Mar-03- release, Feb=481.4)

Source: Commodity Research Bureau
http://www.dallasfed.org
ISM Manufacturing Prices Index

Source: Institute for Supply Management™

http://www.dallasfed.org
1-month % change

Source: Bureau of Labor Statistics

http://www.dallasfed.org
Core Consumer Price Index

1-month % change

Source: Bureau of Labor Statistics

http://www.dallasfed.org
FINANCIAL-SECTOR DEVELOPMENTS

http://www.dallasmfed.org
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 (Mar-23) less SPF Expected Inflation (Feb-13)

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

Target Fed Funds Rate (Mar-23) less U. of Michigan Expected Inflation (Mar-13)


http://www.dallasfed.org
Short-Term Interest Rates

Source: Federal Reserve Board

http://www.dallasfed.org
Long-Term Interest Rates

Percent

Mortgage Rate (week of Mar 19 = 3.78)
10-year T-Bond (week of Mar 20 = 2)
10-year T-Bond (Mar 20 = 1.93)

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

Merrill Lynch’s Yield on Low-Grade Corporate Bonds, Moody’s AAA and BAA Corporate

Source: Moody’s Investors Service, Merrill Lynch

http://www.dallasfed.org
Money Supply: M2

1-month % change, annualized

Source: Federal Reserve Board

http://www.dallasfed.org