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The FRED® Blog

The state of the economy, weekly



Posted on October 22, 2020



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.22 % on 2024-03-22

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

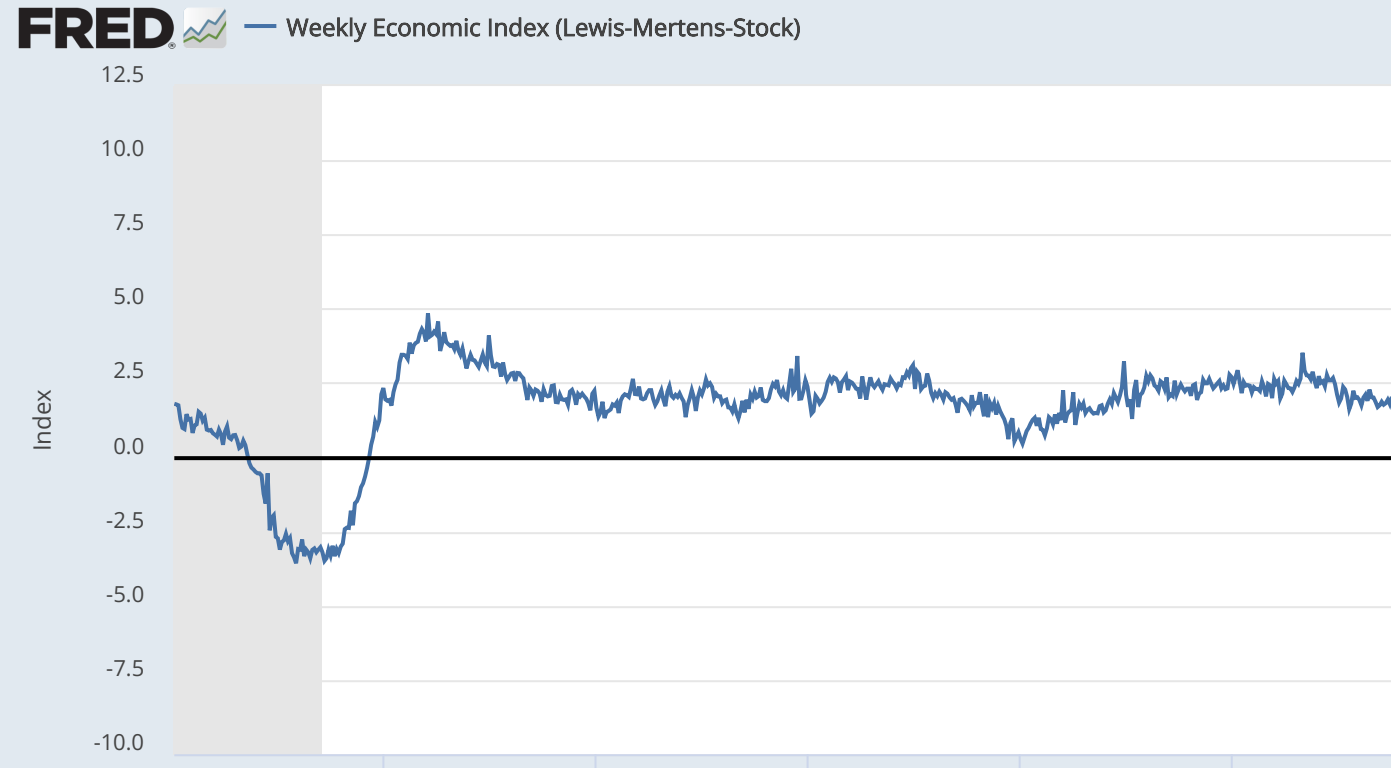
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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Measuring the condition of an economy isn't easy. The most reliable indicators are computed and released only quarterly or yearly, and then with a considerable lag. They are also subject to revisions. For a policymaker or anyone needing to observe and assess the economy, this can be very frustrating.

Fortunately, FRED provides access to some series that have higher frequency (weekly or even daily), are released faster, and don't need revisions. Individually, these components offer only a partial picture of the economy; but together, they may be informative.

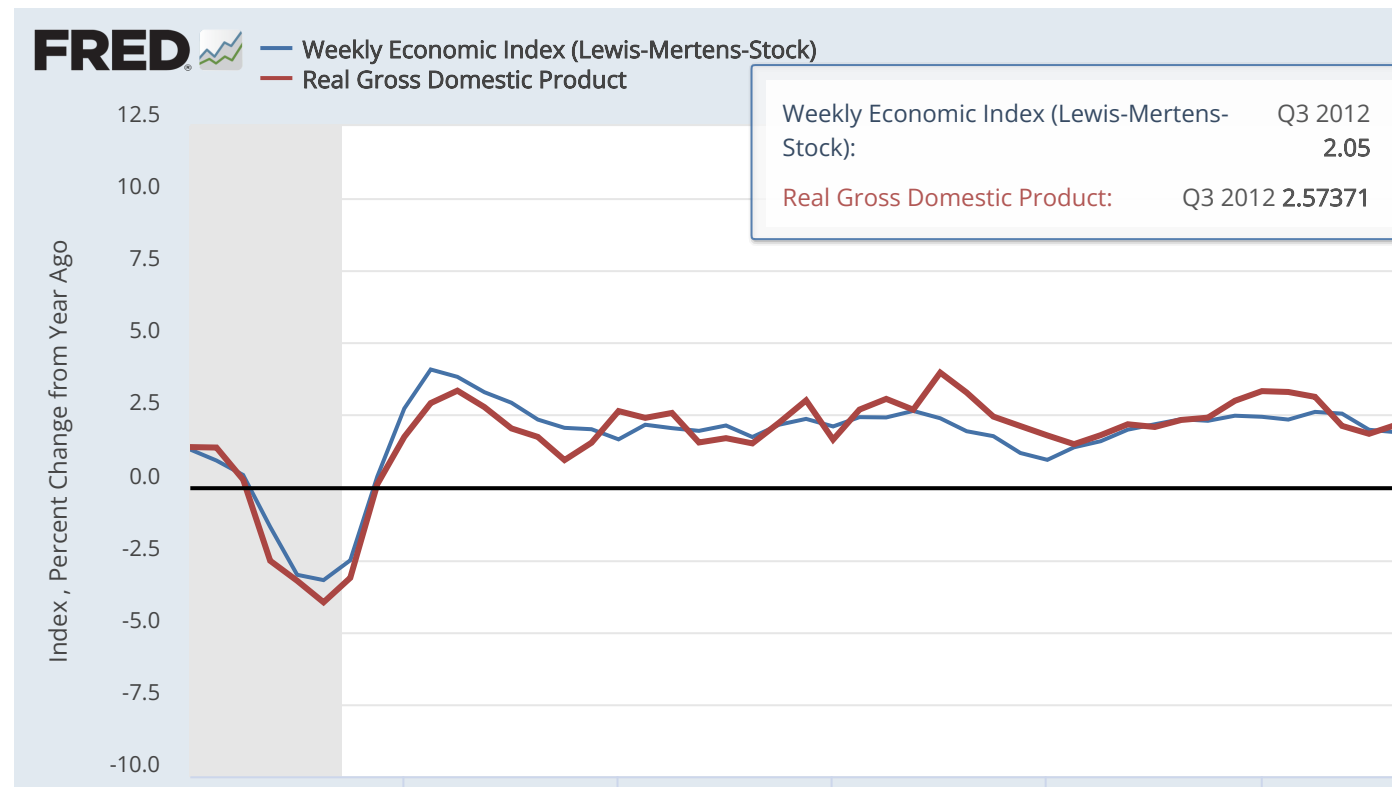
The Lewis-Mertens-Stock index shown in the FRED graph above provides this kind of informative picture of the economy: It comprises ten daily or weekly series, uses a statistical technique called factor analysis to determine what's common among them, and scales the result so it can be presented as a percentage change of GDP from exactly one year ago. (That is, since the same day in the previous year.)

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Daily GDP is obviously not known, so the index can't be compared with any actual daily GDP reading. But it can be compared with quarterly GDP, which we do in the graph below. As shown by the tightness of the two lines, the index performs remarkably well.



How these graph were created: Search FRED for “weekly index” and the series should be among the top choices. From this first graph, use the “Edit Graph” panel to change frequency to quarterly (using the average). Open the “Add Line” tab, search for “real GDP,” select it, and change units to “Percentage change from year ago.” Change sample period to start when both series are available.

Suggested by [Christian Zimmermann](#).

View on FRED, series used in this post: [GDPC1](#), [WEI](#)