Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP
- PCE
- Business Fixed Investment
- Residential Fixed Investment
- Government Spending
- Net Exports
- Private Inventories

SOURCE: Bureau of Economic Analysis.
Level of Actual and Potential GDP

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

SOURCES: National Bureau of Economic Research; Congressional Budget Office; Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change

Quarterly GDP, Q2 2023 = 2.4
Weekly Economic Index

Week ended Oct 07
2.1

SOURCES: Lewis, Mertens and Stock; Bureau of Economic Analysis.
NOTE: WEI is an aggregate of 10 weekly indicators relevant to the current level of economic activity. It is scaled to match the 4-quarter change in real GDP growth.
Retail Sales

Level (Billions)

SOURCES: Census Bureau/Haver Analytics.

Aug 2023 32.8% above Feb 2020
Consumer Confidence

SOURCES: University of Michigan; The Conference Board.
New Residential Construction

Thousands

- Blue line: Single family housing permits
- Red line: Single family new houses sold

SOURCES: Census Bureau.


August 2023:
- 948
- 675
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)


Sep 2023 3.0% above Feb 2020
Unemployment Rate

Unemployment rate, Sep 2023 = 3.8
SEP longer run projection, Sep 2023 = 4.0
CBO estimate of natural rate, Q4 2023 = 4.4

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.
Potential Labor Force Participation

Percent

Civilian participation rate
Potential civilian participation rate

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Federal Reserve Bank of Dallas
Jobless Claims

Thous.


Initial Claims

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

- Atlanta Fed Wage Growth Tracker
- Average Hourly Earnings
- ECI: Wages and Salaries

PCE Inflation

SOURCES: Bureau of Economic Analysis; Federal Reserve Bank of Dallas.
Core Inflation

Treasury Yield Curve

SOURCE: Federal Reserve Board.