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

2022Q4: 2.6, 2.0, 2.4, -1.2, 0.7, 0.8, 0.5, 0.4, 0.6, 1.5, 0.1
2023Q1: 2.8, 0.7, 0.1, -0.2, 0.5, 0.1, -0.1, -2.1
2023Q2: 1.1, 1.0, 0.6, -0.2, 0.1

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

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

Year-over-year percent change

- Quarterly GDP, Q2 2023 = 2.6
- Weekly Economic Index

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.
New Residential Construction

Thousands

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

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Source: Institute for Supply Management.
Level of Employment

Level (thousands)

Unemployment Rate

Percent

- Unemployment rate, Jun 2023 = 3.6
- SEP longer run projection, Jun 2023 = 4.0
- CBO estimate of natural rate, Q3 2023 = 4.4

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

Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
Combined Unemployment and Participation Gaps

Sources: Congressional Budget Office; Bureau of Labor Statistics; National Bureau of Economic Research.
Jobless Claims

Thous.


Week ending Jul 22
221.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Sources:
- Bureau of Economic Analysis
- Federal Reserve Bank of Cleveland
- Federal Reserve Bank of Dallas
- Bureau of Labor Statistics
Treasury Yield Curve

Percent

1-year
5.37

10-year
3.96

SOURCE: Federal Reserve Board.