U.S. Economic Activity

October 23, 2023
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

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

Year-over-year percent change

Quarterly GDP, Q2 2023 = 2.4
Weekly Economic Index

Week ended Oct 14
2.3

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.
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: The Conference Board; University of Michigan.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Level of Employment

(Source: Bureau of Labor Statistics)

Sep 2023
3.0% above
Feb 2020
Unemployment Rate

Percent

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.
Labor Force Participation

Percent


Labor force participation rate, age 16+

Labor force participation rate, age 25-54

Federal Reserve Bank of Dallas
Potential Labor Force Participation

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

Percent


Unemployment gap
Labor force participation gap
Employment gap

Jobless Claims

Thous.

2022


Initial Claims

Week ending Oct 14

198.0

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

Percent

Core CPI  Core PCE  Median CPI  Trimmed-mean PCE


Aug 2023  Sep 2023

3.9  4.1
