U.S. Economic Activity
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.6 in 2018Q2:2019Q1 avg., 2.0 in 2019Q2
- PCE: 3.0 in 2018Q2:2019Q1 avg., 1.7 in 2019Q2
- Business Fixed Investment: 0.6 in 2018Q2:2019Q1 avg., -0.1 in 2019Q2
- Residential Fixed Investment: -0.1 in 2018Q2:2019Q1 avg., -0.1 in 2019Q2
- Government Spending: 0.3 in 2018Q2:2019Q1 avg., 0.8 in 2019Q2
- Net Exports: -0.2 in 2018Q2:2019Q1 avg., -0.7 in 2019Q2
- Private Inventories: -0.9 in 2019Q2

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

 SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Retail Sales Control

Percent, annualized

- Retail sales control, 1M%
- 3M% of 3M moving average

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

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

Diffusion index, 50+ = expansion

Nonfarm Payroll Employment Growth

Unemployment Rate

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.
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

Initial Claims, 4-Week Moving Average

Week ending Oct 19

215.0

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

Wage Phillips Curve

*Four-quarter ECI wages and salaries growth less SPF 4-quarter-laged 10 year inflation expectations.
**Unemployment rate less CBO natural rate, lagged 4 quarters.
PCE Inflation

![Graph showing PCE Inflation from 2007 to 2019](chart.png)

SOURCES: Federal Reserve Bank of Dallas; Bureau of Economic Analysis.
FOMC Summary of Economic Projections: GDP

SOURCES: Bureau of Economic Analysis; Federal Reserve Board.
FOMC Summary of Economic Projections: Unemployment

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.
FOMC Summary of Economic Projections: Inflation

SOURCES: Federal Reserve Board; Bureau of Economic Analysis.
FOMC Summary of Economic Projections: Core Inflation

SOURCES: Federal Reserve Board; Bureau of Economic Analysis.