Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 4.9
- PCE: 2.1
- Business Fixed Investment: 0.6
- Residential Fixed Investment: 0.0
- Government Spending: 0.8
- Net Exports: 0.8
- Private Inventories: 1.3

2023Q1: Yellow
2023Q2: Red
2023Q3: Green

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

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

Year-over-year percent change

Quarterly GDP, Q3 2023 = 2.9
Weekly Economic Index

Week ended Oct 21
2.4

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

Sources: Census Bureau/Haver Analytics.

Sep 2023
34.2% above
Feb 2020
Consumer Confidence

![Graph showing consumer confidence indices from 2007 to 2023. The index ranges from 0 to 140. Two lines represent consumer confidence: one blue line from the Conference Board and one red line from the University of Michigan. The graph highlights peak and trough periods, with notable data points for September (103.0) and October (63.8). Sources: University of Michigan; The Conference Board.](image-url)
Level of Employment

All employees: Total Nonfarm


Sep 2023
3.0% above
Feb 2020

Federal Reserve Bank of Dallas
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.
Labor Force Participation

- Labor force participation rate, age 16+
- Labor force participation rate, age 25-54

Potential Labor Force Participation

![Chart showing potential labor force participation rate from 1989 to 2024. The chart indicates a declining trend with a potential civilian participation rate of 62.8% in September 2024. The data source is the Bureau of Labor Statistics and the Congressional Budget Office.](chart.png)
Combined Unemployment and Participation Gaps

Jobless 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

Percent

Core CPI  Core PCE  Median CPI  Trimmed-mean PCE

