Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP
  - 2022Q4: 2.6
  - 2023Q1: 2.0
  - 2023Q2: 2.4

- PCE
  - 2022Q4: 2.8
  - 2023Q1: 0.7
  - 2023Q2: 1.1

- Business Fixed Investment
  - 2022Q4: 0.5
  - 2023Q1: 0.1
  - 2023Q2: 1.0

- Residential Fixed Investment
  - 2022Q4: -1.2
  - 2023Q1: -0.2
  - 2023Q2: -0.2

- Government Spending
  - 2022Q4: 0.7
  - 2023Q1: 0.8
  - 2023Q2: 0.5

- Net Exports
  - 2022Q4: 0.4
  - 2023Q1: 0.6
  - 2023Q2: 0.1

- Private Inventories
  - 2022Q4: 1.5
  - 2023Q1: -1.0
  - 2023Q2: -2.1

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

1Q % change, ann.

2022Q3: 1.8
2022Q4: 1.8
2023Q1: 1.7
2023Q2: 1.8

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 = 2.6
- Weekly Economic Index

Week ended Aug 19
1.8

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

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
Unemployment Rate

- Blue line: Unemployment rate, Jul 2023 = 3.5
- Red line: SEP longer run projection, Jul 2023 = 4.0
- Green line: 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

Jobless Claims

Thous.

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
Wage Growth

Percent, year-over-year

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


Federal Reserve Bank of Dallas
PCE Inflation

Percent

- 12-month headline PCE
- 12-month core PCE
- 12-month trimmed mean PCE

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.