



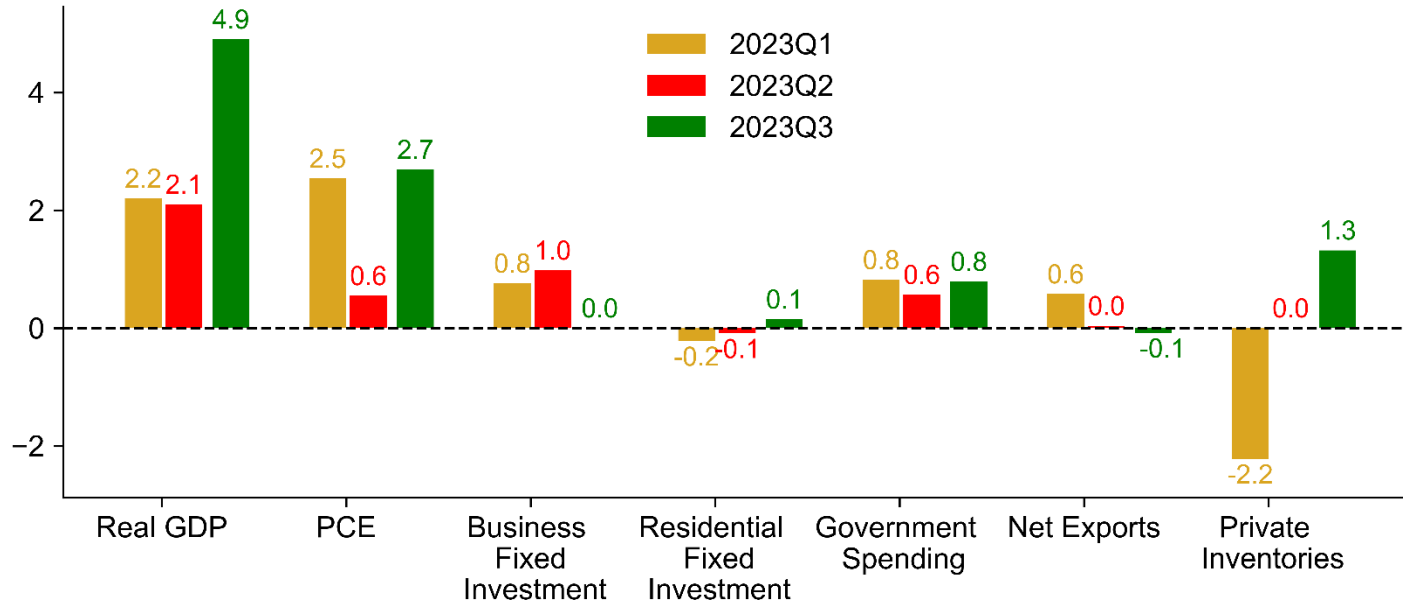
Federal Reserve
Bank of Dallas

U.S. Economic Activity

October 31, 2023

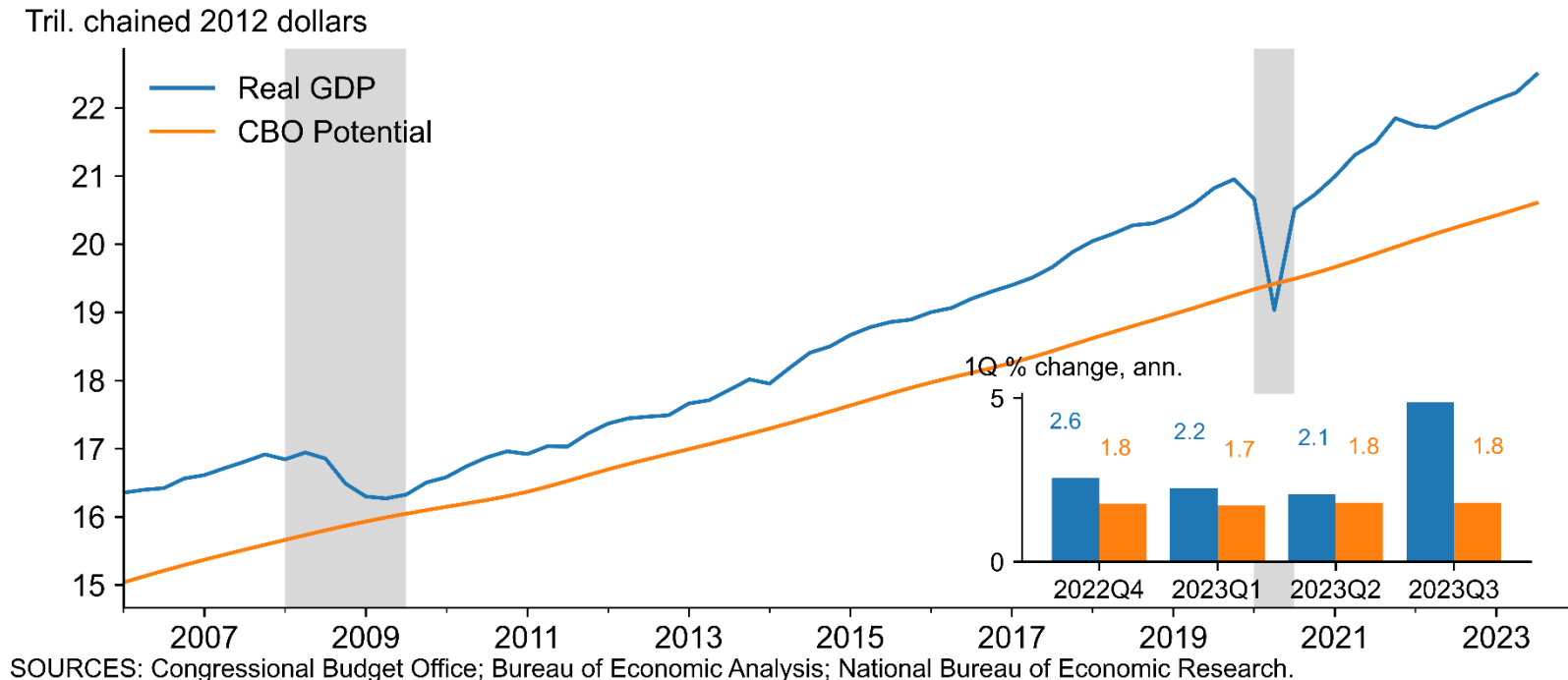
Output Growth Decomposition

Contributions to real growth,
annual rate, percentage points



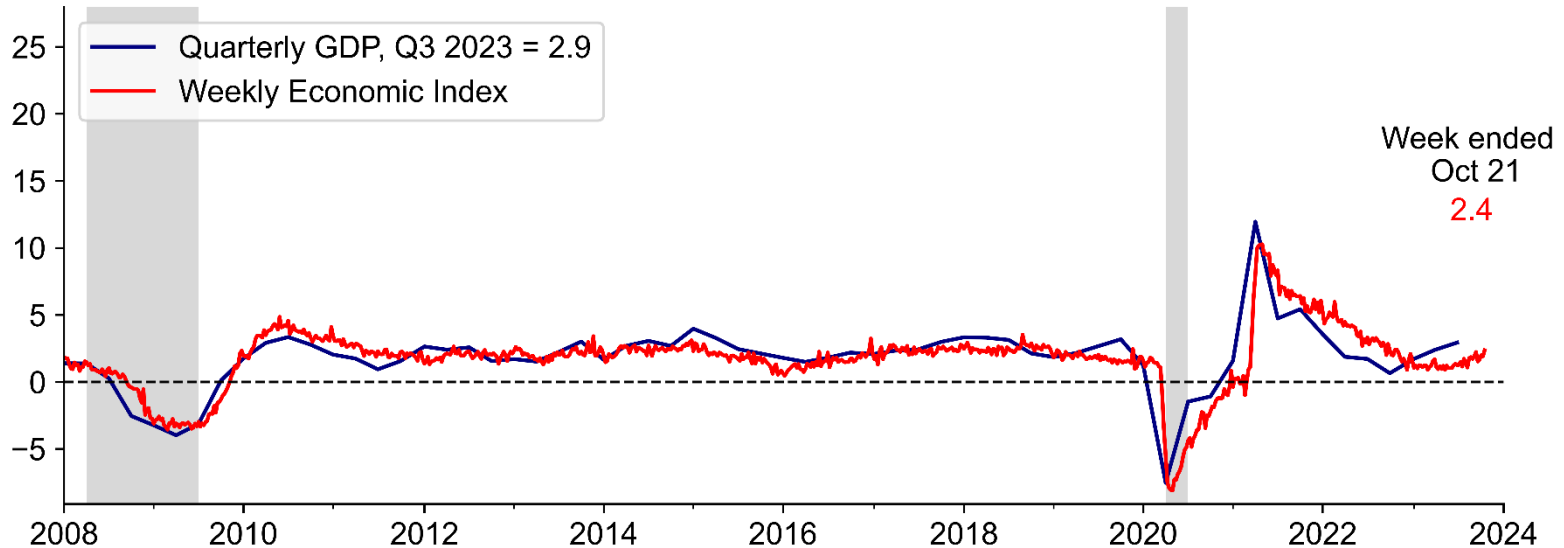
SOURCE: Bureau of Economic Analysis.

Level of Actual and Potential GDP



Weekly Economic Index

Year-over-year
percent change

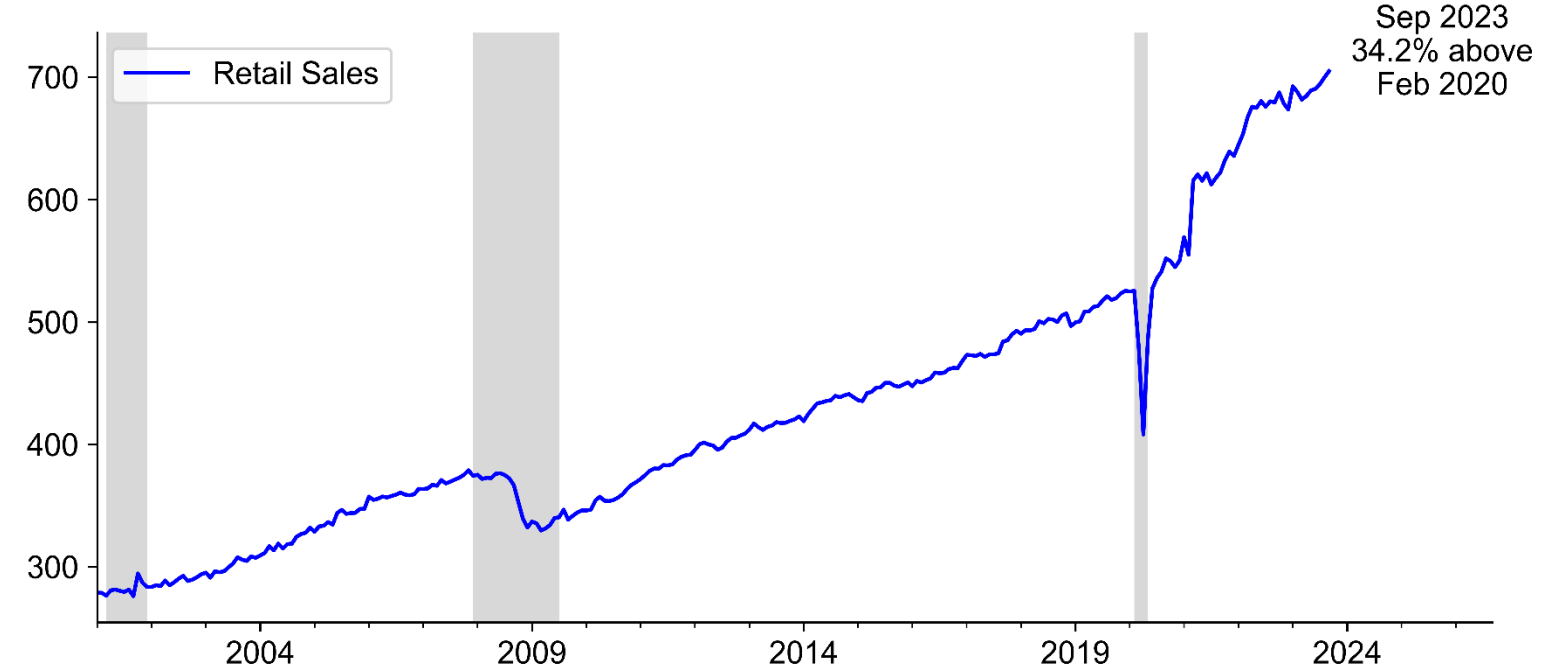


SOURCES: Lewis, Mertens and Stock; Bureau of Economic Analysis.

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.

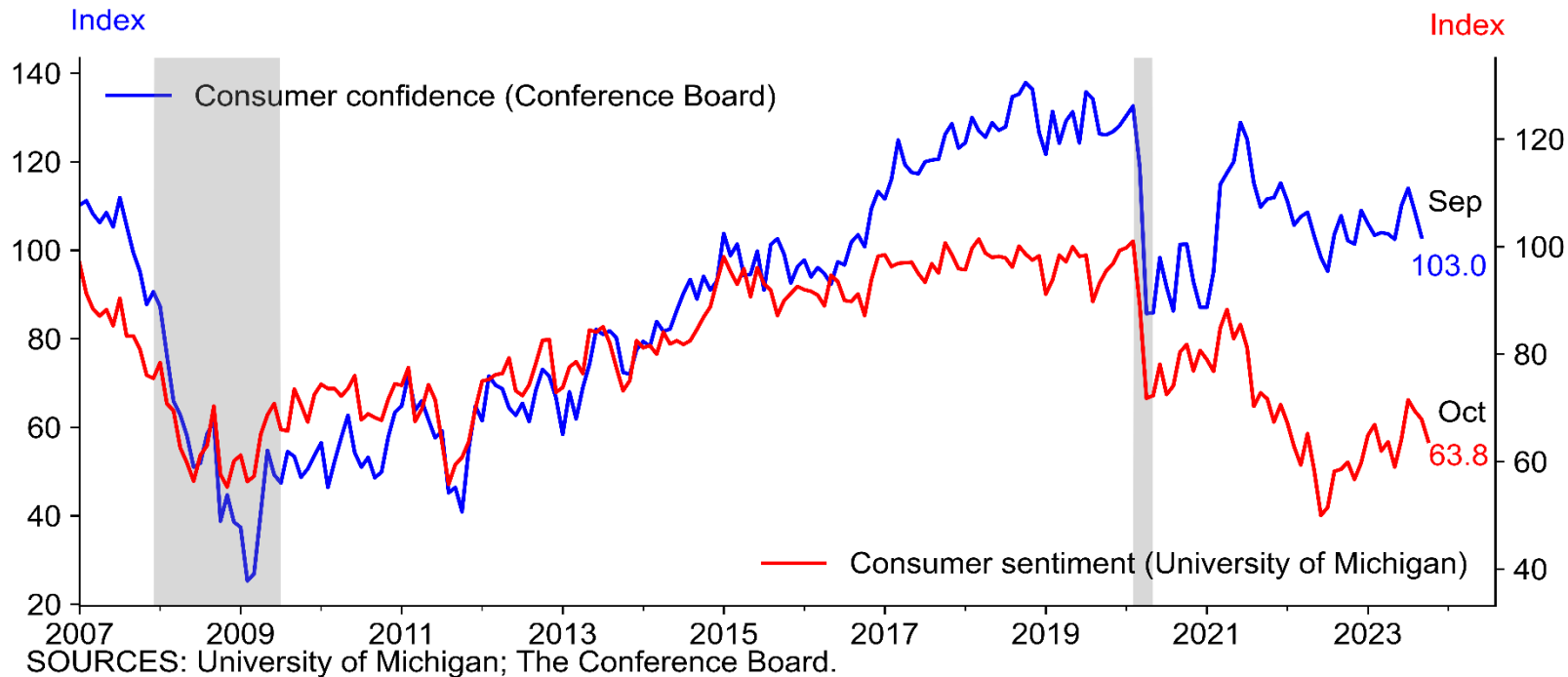
Retail Sales

Level (Billions)

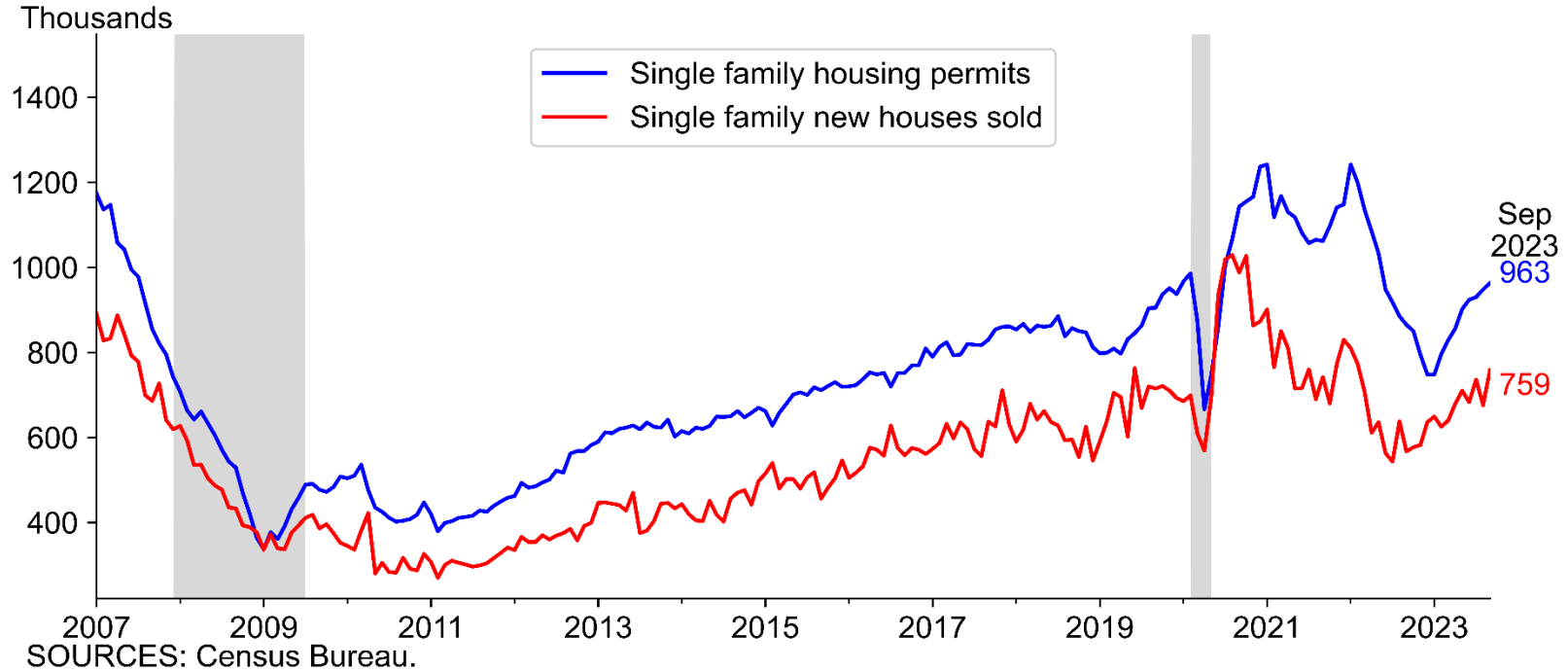


SOURCES: Census Bureau/Haver Analytics.

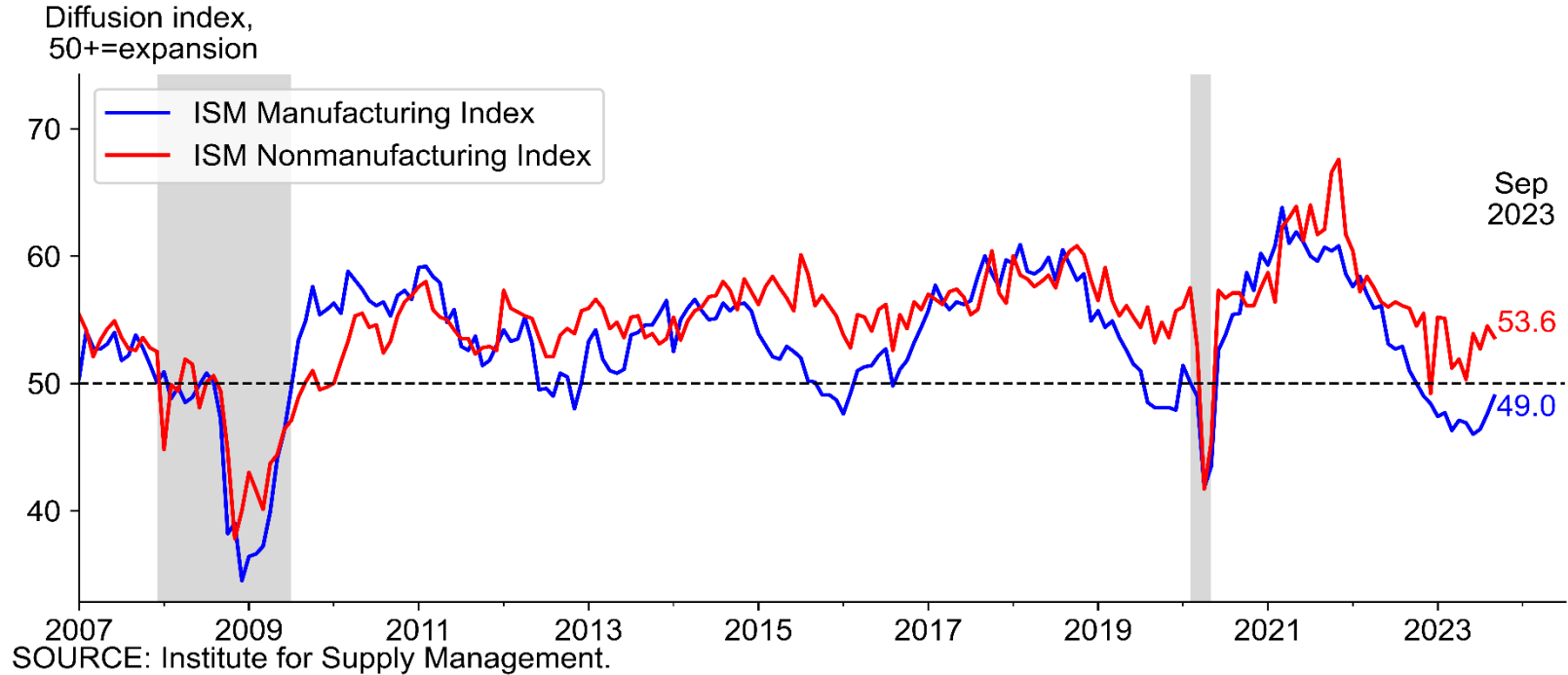
Consumer Confidence



New Residential Construction

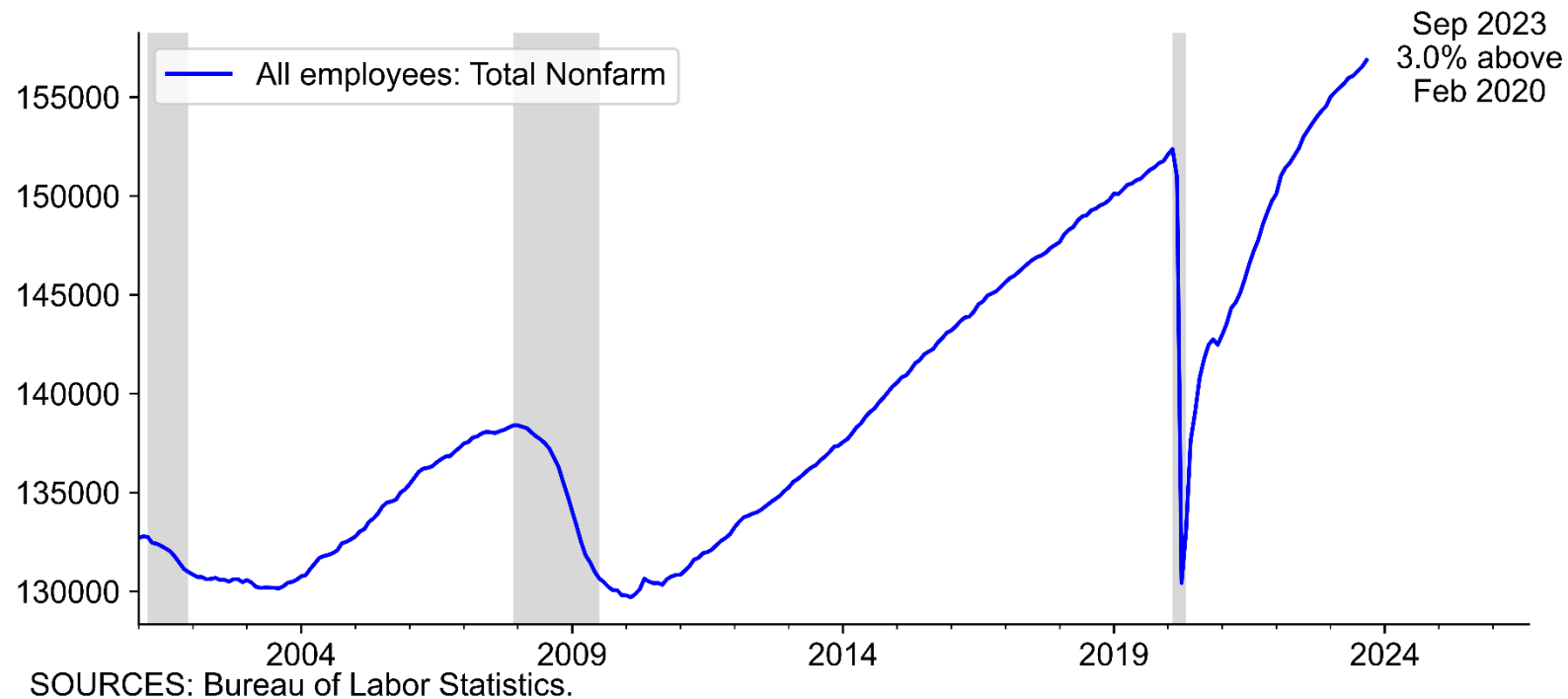


ISM Purchasing Manager Indices

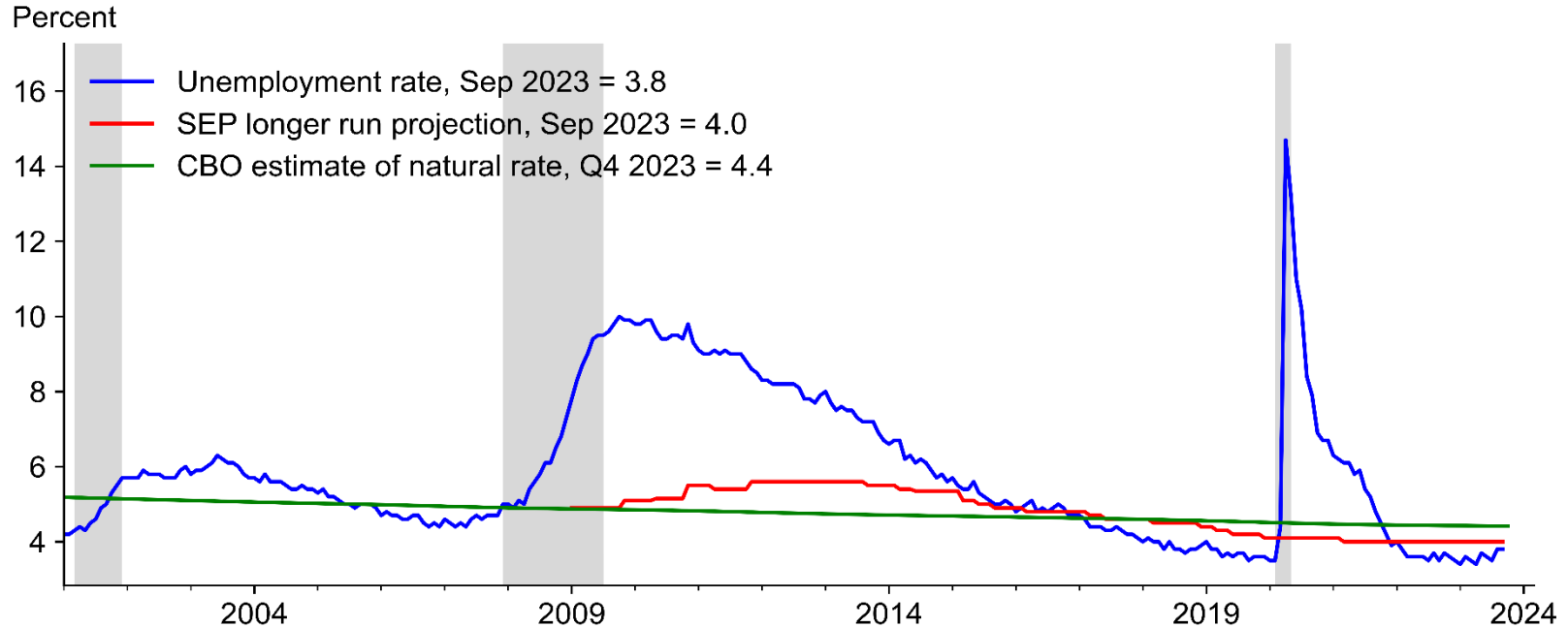


Level of Employment

Level (thousands)

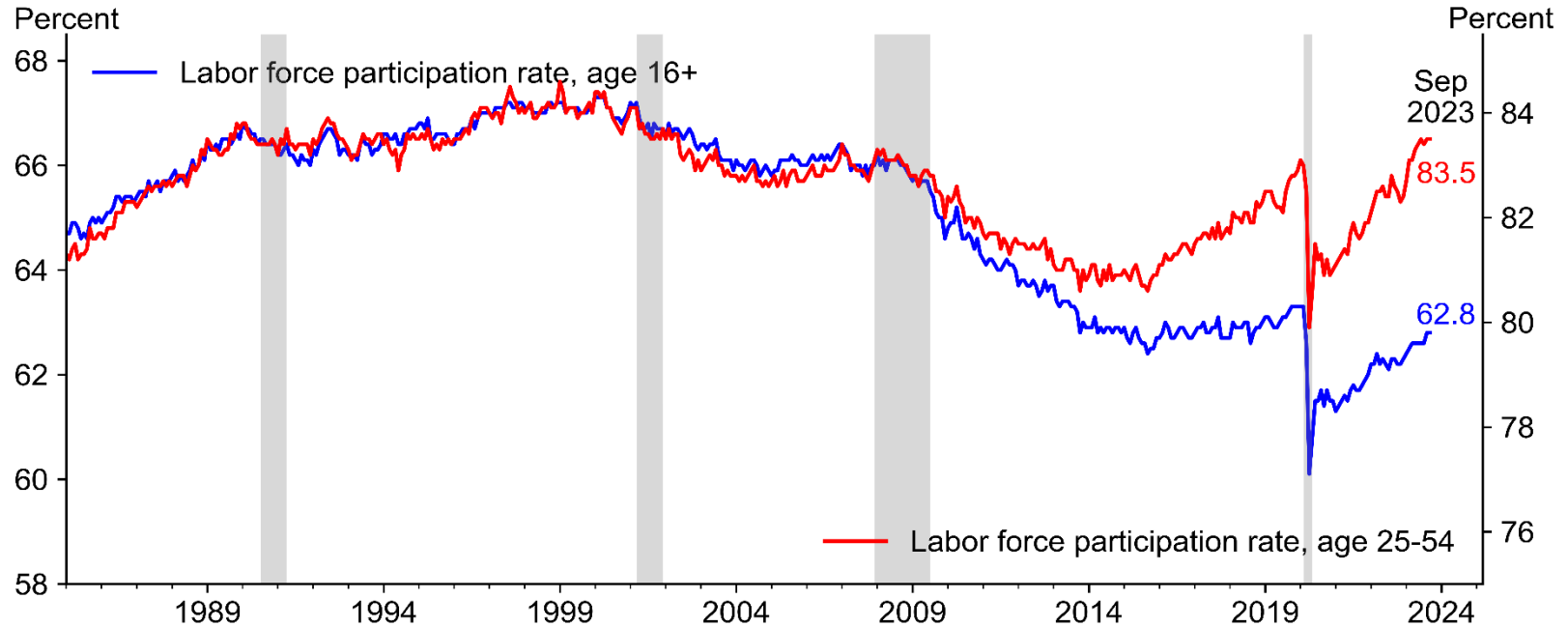


Unemployment Rate



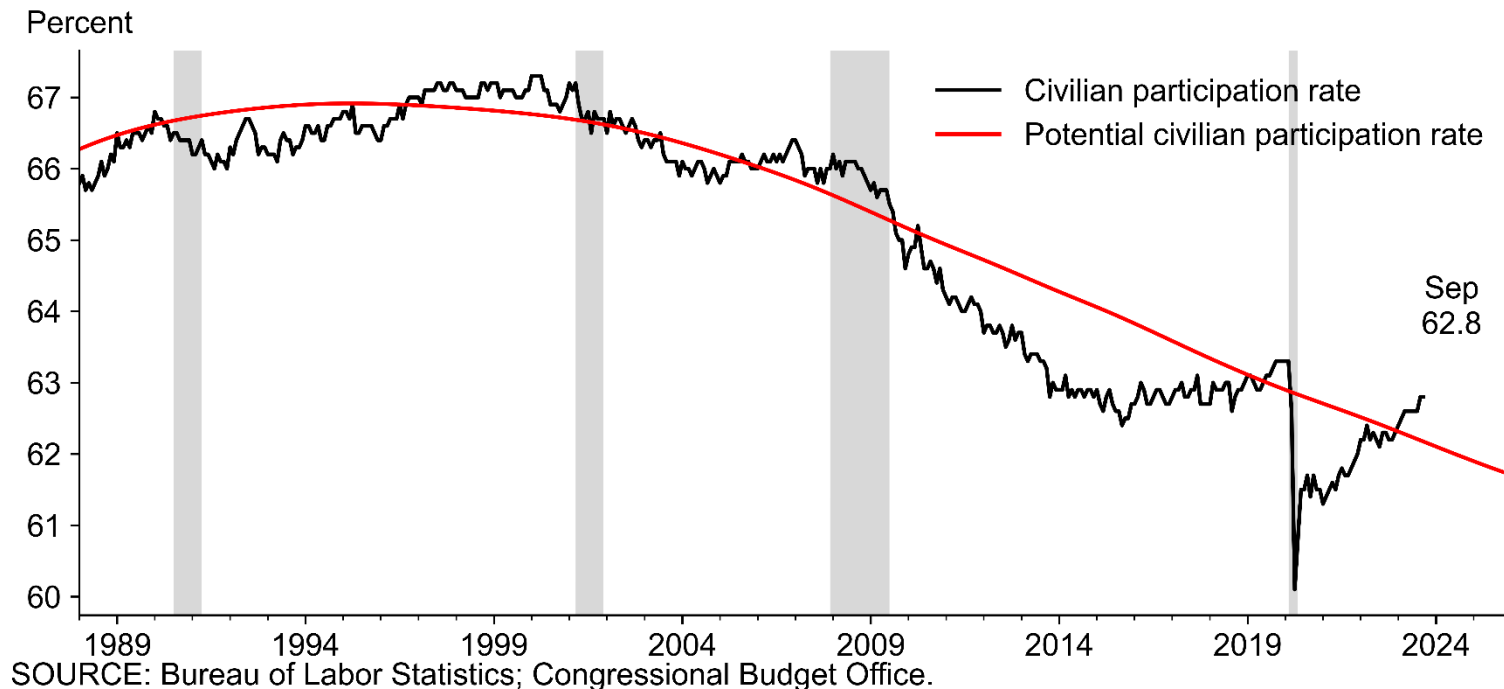
SOURCES: Federal Reserve Board; Bureau of Labor Statistics.

Labor Force Participation

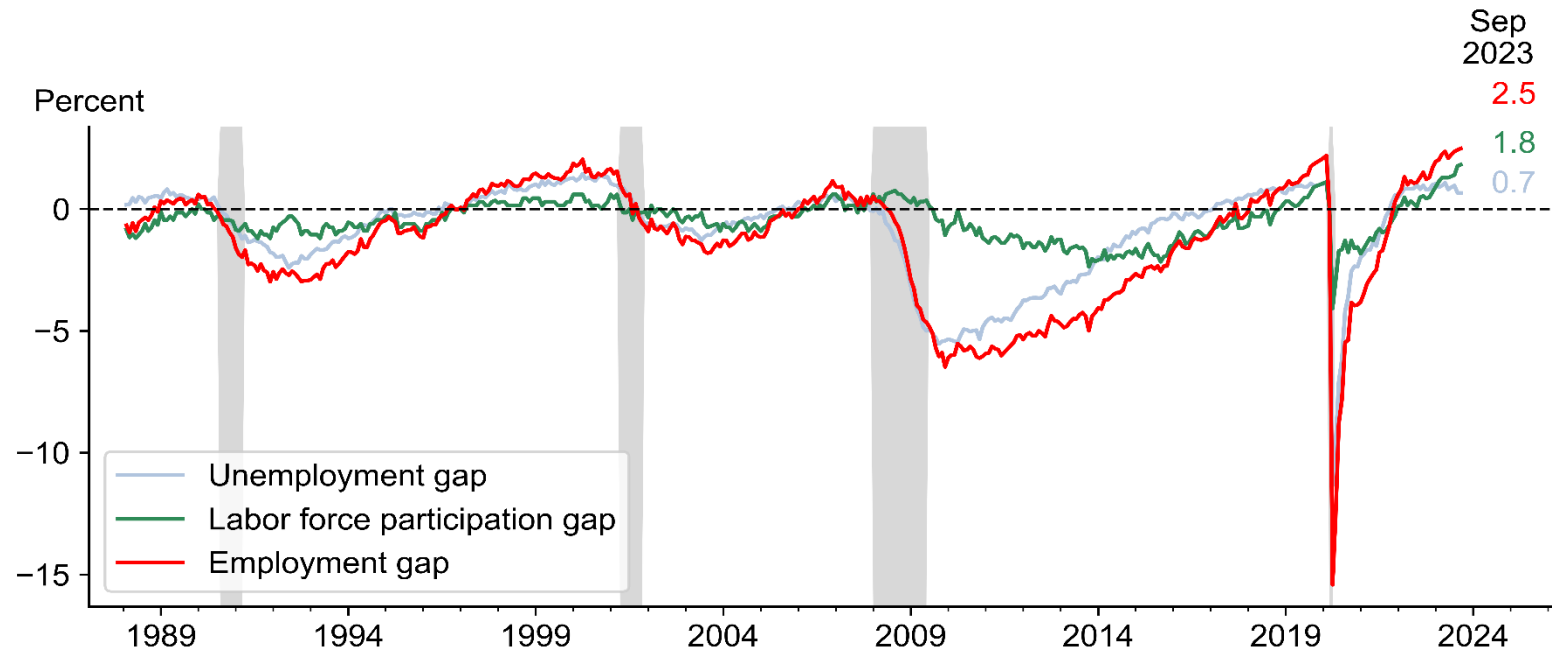


SOURCES: Bureau of Labor Statistics.

Potential Labor Force Participation

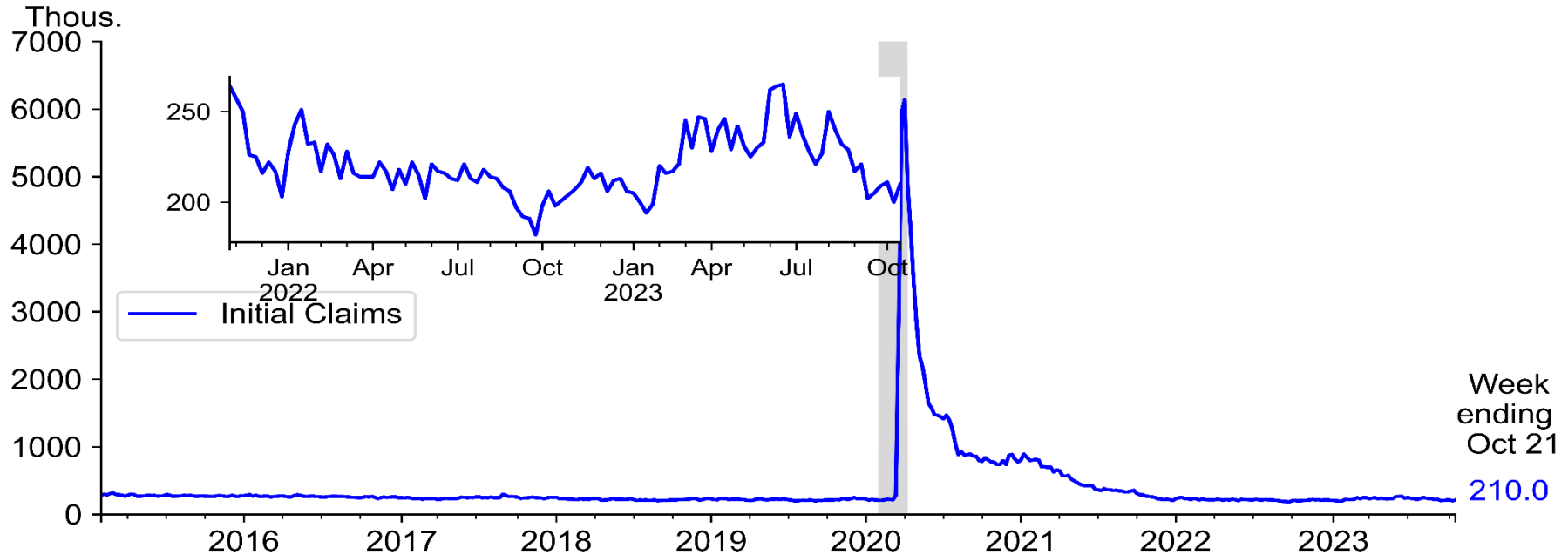


Combined Unemployment and Participation Gaps



SOURCES: Bureau of Labor Statistics; Congressional Budget Office; National Bureau of Economic Research.

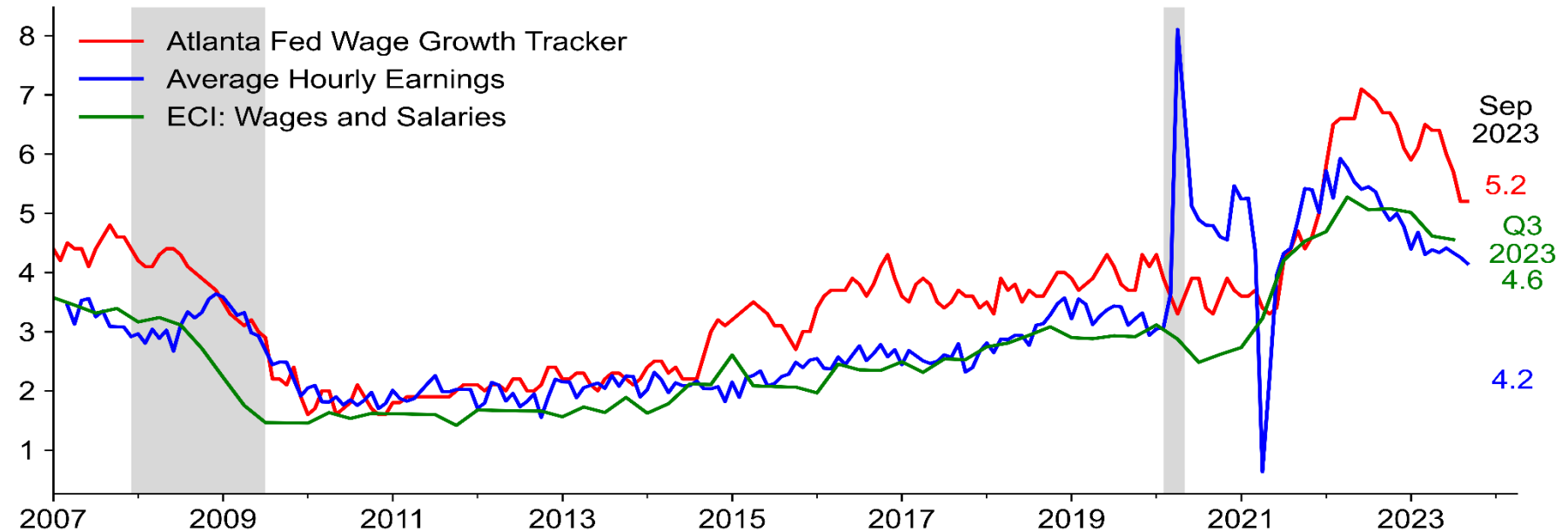
Jobless Claims



SOURCE: Department of Labor.

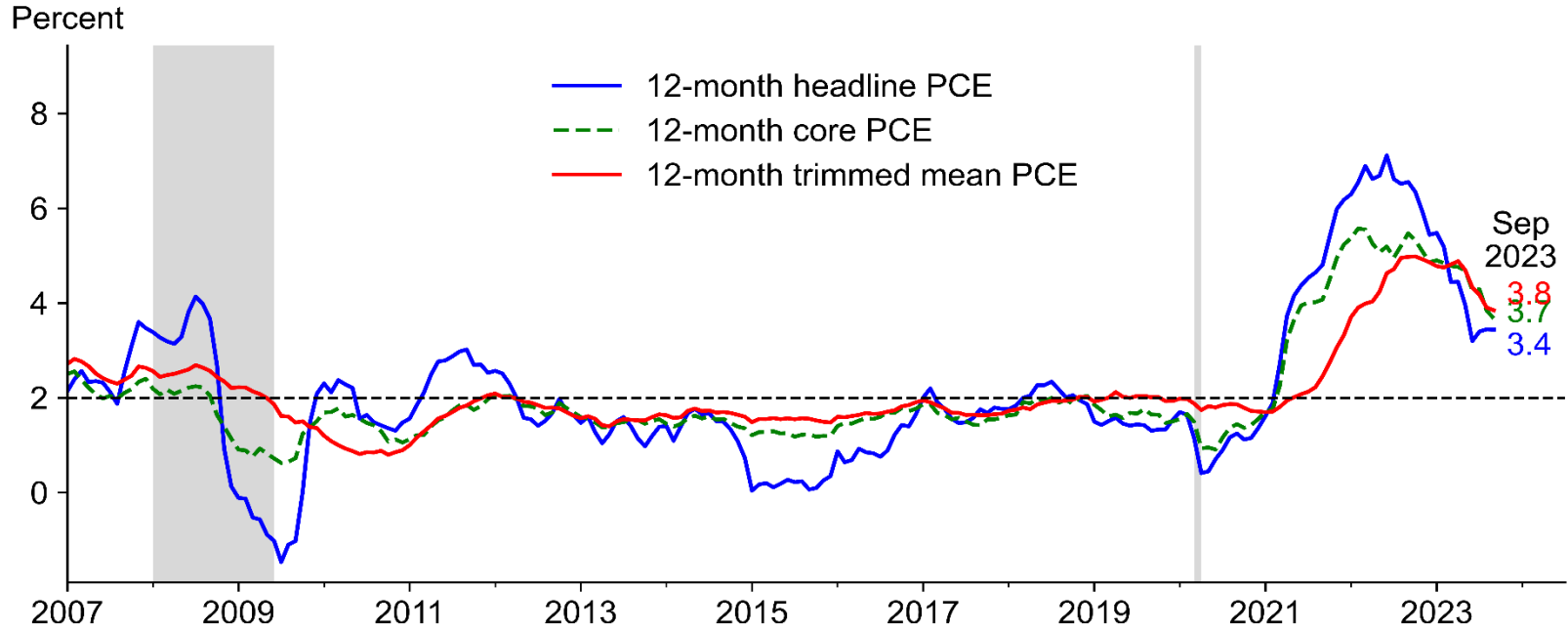
Wage Growth

Percent, year-over-year



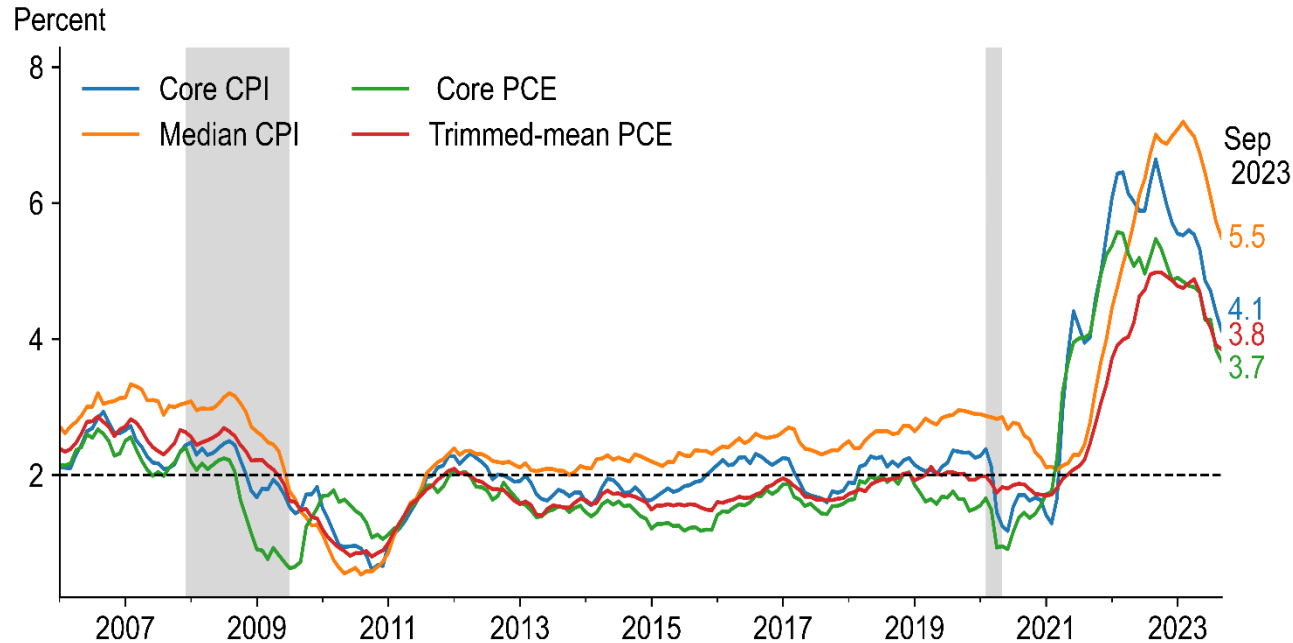
SOURCES: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.

PCE Inflation



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

Core Inflation



SOURCES: Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Bank of Dallas; Federal Reserve Bank of Cleveland.

Treasury Yield Curve

