Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

2018Q4:2019Q3 avg.
2019Q4

Real GDP: 2.4
PCE: 1.2
Business Fixed Investment: -0.3
Residential Fixed Investment: 0.2
Government Spending: 0.5
Net Exports: -0.0
Private Inventories: -1.0

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

Tril. chained 2012 dollars

 SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Retail Sales

Percent, annualized

SOURCE: Census Bureau/Haver Analytics.
New Residential Construction

Thousands

- Blue line: Single family housing permits (3M moving average)
- Red line: Single family new houses sold (3M moving average)

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

Unemployment Rate

- Unemployment rate, Mar 2020 = 4.4
- SEP longer run projection, Mar 2020 = 4.1
- CBO estimate of natural rate, Q2 2020 = 4.4

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.
Labor Force Participation


Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Jobless Claims
Wage Growth

Percent, year-over-year

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

PCE Inflation

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