Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

1Q % change, ann.

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

Year-over-year percent change

Quarterly GDP, Q2 2023 = 2.4
Weekly Economic Index

Week ended Sep 23
1.9

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

Index

Consumer confidence (Conference Board)

Source: The Conference Board; University of Michigan.
New Residential Construction

Thousands

- Blue: Single family housing permits
- Red: Single family new houses sold

Sources: Census Bureau.
Level of Employment

Level (thousands)

All employees: Total Nonfarm


Aug 2023
2.7% above
Feb 2020
Labor Force Participation

Percent


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

Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Aug 62.8
Combined Unemployment and Participation Gaps

Jobless Claims

Week ending Sep 23
204.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

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

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