Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- PCE: 2.0 (2018Q4:2019Q3 avg.), 1.2 (2019Q4)
- Business Fixed Investment: 0.0 (2018Q4:2019Q3 avg.), -0.3 (2019Q4)
- Residential Fixed Investment: 0.0 (2018Q4:2019Q3 avg.), 0.2 (2019Q4)
- Government Spending: 0.5 (2018Q4:2019Q3 avg.), 0.4 (2019Q4)
- Net Exports: 1.5 (2018Q4:2019Q3 avg.), -0.0 (2019Q4)
- Private Inventories: -0.1 (2018Q4:2019Q3 avg.), -1.0 (2019Q4)

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.
Retail Sales Control

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion


Mar 2020 52.5
49.1

Nonfarm Payroll Employment Growth

Thousands


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

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

Week ending Mar 28
2612.0

Initial Claims
4-Week Moving Average

SOURCE: Department of Labor.
PCE Inflation

Percent


2020

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

Percent


Feb 2020

2.8
2.4
2.0
1.8

Core CPI
Median CPI
Core PCE
Trimmed-mean PCE

Treasury Yield Curve

SOURCE: Federal Reserve Board.