U.S. Economic Activity
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.6 (2018Q2:2019Q1 avg.), 2.0 (2019Q2)
- PCE: 3.1 (2018Q2:2019Q1 avg.), 1.7 (2019Q2)
- Business Fixed Investment: 0.6 (2018Q2:2019Q1 avg.), -0.1 (2019Q2)
- Residential Fixed Investment: -0.1 (2019Q2)
- Government Spending: 0.3 (2019Q2)
- Net Exports: -0.2 (2019Q2), -0.7 (2019Q2)
- Private Inventories: 0.4 (2019Q2), -0.9 (2019Q2)

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

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

Percent, annualized

- Retail sales control, 1M%
- 3M% of 3M moving average

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

Index


Sources: The Conference Board; University of Michigan.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


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Nonfarm Payroll Employment Growth

Thousands

M/M nonfarm payroll gains

Annual averages


250 227 193 179 223 158 130


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Unemployment Rate

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

Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

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Combined Unemployment and Participation Gaps

Jobless Claims

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.
Wage Phillips Curve

*Four-quarter ECI wages and salaries growth less SPF 4-quarter-laged 10 year inflation expectations.

**Unemployment rate less CBO natural rate, lagged 4 quarters.
PCE Inflation

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.
FOMC Summary of Economic Projections: GDP

Percent

Real GDP growth (4-quarter)
FOMC median projection
Central tendency
Range

SOURCES: Federal Reserve Board; Bureau of Economic Analysis.
FOMC Summary of Economic Projections: Unemployment

SOURCES: Bureau of Labor Statistics; Federal Reserve Board.
FOMC Summary of Economic Projections: Inflation

Percent

2.0
1.5
1.0
0.5
0.0


Q2 19
1.4
1.5
1.9
2.0

PCE inflation (4-quarter rate)
FOMC median projection
Central tendency
Range

SOURCES: Bureau of Economic Analysis; Federal Reserve Board.

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