U.S. Economic Activity
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.3, 1.9
- PCE: 1.8, 1.9
- Business Fixed Investment: 0.3, -0.4
- Residential Fixed Investment: -0.1
- Government Spending: 0.4, 0.3
- Net Exports: -0.6, -0.1
- Private Inventories: 0.5, -0.1

2019Q3

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

Tril. chained 2012 dollars

SOURCES: Bureau of Economic Analysis; Congressional Budget Office.

Federal Reserve Bank of Dallas
Retail Sales Control

Percentage, annualized

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

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: The Conference Board; University of Michigan.

Oct 2019
125.9

95.5

Federal Reserve Bank of Dallas
New Residential Construction

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

Oct 2019
54.7

48.3

Nonfarm Payroll Employment Growth

Thousands

M/M nonfarm payroll gains
Annual averages


Federal Reserve Bank of Dallas
Unemployment Rate

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

Initial Claims, 4-Week Moving Average

SOURCE: Department of Labor.

Week ending Nov 02
215.25
Wage Growth

Percent, year-over-year

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

Wage Phillips Curve

Detrended ECI wage growth*

Periods of declining unemployment, 1984-2008

Current expansion, 2011-2019

Fitted curve: 1984-2019

Unemployment gap**

*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.
Core Inflation

FOMC Summary of Economic Projections: GDP

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

Percent

Unemployment Rate
FOMC median projection
Central tendency
Range

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

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

SOURCES: Federal Reserve Board; Bureau of Economic Analysis.