Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

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

Percent, 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: University of Michigan; The Conference Board.

Jan 2020
131.6

99.8


Federal Reserve Bank of Dallas
New Residential Construction

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Nonfarm Payroll Employment Growth

Thousands

M/M nonfarm payroll gains
Annual averages


250 227 195 176 193 175


Jan 2020 225

Stable UR range

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

Unemployment rate, Jan 2020 = 3.6
SEP longer run projection, Jan 2020 = 4.1
CBO estimate of natural rate, Q1 2020 = 4.4


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

Percent


Labor force participation rate, age 16+

Labor force participation rate, age 25-54

Sources: Bureau of Labor Statistics.
Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

200

220

200

200

Apr
Jul
Oct
Jan 2019
Apr
Jul
Oct
Jan 2020

Initial Claims, 4-Week Moving Average

Week ending Feb 01

211.75

SOURCE: Department of Labor.
Wage Phillips Curve
PCE Inflation
Core Inflation
Treasury Yield Curve
FOMC Summary of Economic Projections: GDP
FOMC Summary of Economic Projections: Unemployment
FOMC Summary of Economic Projections: Inflation
FOMC Summary of Economic Projections: Core Inflation