U.S. Economic Activity

March 31, 2020
Level of Actual and Potential GDP

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

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.
New Residential Construction

Thousands

- Blue line: Single family housing permits (3M moving average)
- Red line: Single family new houses sold (3M moving average)

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

Nonfarm Payroll Employment Growth

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

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Percent


Feb 2020

1.8 2.0 2.4 2.8

Core CPI
Median CPI
Core PCE
Trimmed-mean PCE

Treasury Yield Curve

SOURCE: Federal Reserve Board.