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, -0.3
- Residential Fixed Investment: 0.0, 0.2
- Government Spending: 0.5, 0.4
- Net Exports: 0.0, -1.0
- Private Inventories: -0.1

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

SOURCES: Bureau of Economic Analysis; Congressional Budget Office.

Federal Reserve Bank of Dallas
Retail Sales

Percent, annualized


Retail sales, 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.
New Residential Construction

Thousands

- Single family housing permits (3M moving average)
- Single family new houses sold (3M moving average)

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas

Mar 958
Feb 763
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

[Spline chart showing the labor force participation rate for age 16+ and age 25-54 over time, with data points for March 2020 and June 2020 highlighted.]

Sources: Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Potential Labor Force Participation

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

Sources: Bureau of Labor Statistics; Congressional Budget Office; National Bureau of Economic Research.
Jobless Claims
Wage Growth

Percent, year-over-year

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

Mar 2020: 3.6
Q4 2019: 2.9


Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.
PCE Inflation

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