U.S. Economic Activity
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- PCE: 1.9 (2018Q3:2019Q2 avg.), 1.9 (2019Q3)
- Business Fixed Investment: 0.2 (2018Q3:2019Q2 avg.), 0.2 (2019Q3)
- Residential Fixed Investment: -0.3 (2018Q3:2019Q2 avg.), -0.1 (2019Q3)
- Government Spending: 0.7 (2018Q3:2019Q2 avg.), 0.3 (2019Q3)
- Net Exports: 0.0 (2018Q3:2019Q2 avg.), -0.1 (2019Q3)
- Private Inventories: -0.2 (2018Q3:2019Q2 avg.), -0.2 (2019Q3)

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

Tril. chained 2012 dollars

 SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

 Federal Reserve Bank of Dallas
Retail Sales Control

Percent, annualized

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

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

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Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: The Conference Board; University of Michigan.
Nonfarm Payroll Employment Growth

Unemployment Rate

Percent

- Unemployment rate, Nov 2019 = 3.5
- SEP longer run projection, Dec 2019 = 4.1
- CBO estimate of natural rate, Q0 2020 = 4.6

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

Potential Labor Force Participation

Percent


SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

Initial Claims, 4-Week Moving Average

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
Wage Growth

Percent, year-over-year

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

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


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

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

SOURCES: Bureau of Economic Analysis; Federal Reserve Board.