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
- **Residential Fixed Investment**: 0.0
- **Government Spending**: 0.5 (2018Q4:2019Q3 avg.), 0.5 (2019Q4)
- **Net Exports**: 1.5 (2019Q4)
- **Private Inventories**: -0.1

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

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

Percent, annualized

- Blue: Retail sales control, 1M%
- Red: 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.

Feb 2020
130.7
101.0
New Residential Construction

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Unemployment rate, Feb 2020 = 3.5
- SEP longer run projection, Feb 2020 = 4.1
- CBO estimate of natural rate, Q1 2020 = 4.4

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

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


Feb 2020 3.9
Q4 2019 2.9
3.0

PCE Inflation

Percent


12-month headline PCE
12-month core PCE
12-month trimmed mean PCE

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

Percent


Core CPI Median CPI Core PCE Trimmed-mean PCE

Jan 2020 2.8 Feb 2020 2.4

2009

Core Inflation
