Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.6 (2018Q2-2019Q1 avg.), 2.0 (2019Q2)
- PCE: 3.0 (2018Q2-2019Q1 avg.), 1.7 (2019Q2)
- Business Fixed Investment: -0.1 (2018Q2-2019Q1 avg.), -0.1 (2019Q2)
- Residential Fixed Investment: -0.1 (2019Q2)
- Government Spending: 0.3 (2019Q2)
- Net Exports: 0.8 (2019Q2), -0.2 (2018Q2-2019Q1 avg.), -0.7 (2019Q2)
- Private Inventories: 0.4 (2018Q2-2019Q1 avg.), -0.9 (2019Q2)

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

SOURCES: Bureau of Economic Analysis; Congressional Budget Office.
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.

Federal Reserve Bank of Dallas
New Residential Construction

Thousands

[SOURCES: Census Bureau.]

[Graph showing trends in single family housing permits and new houses sold from 2007 to 2019, with data points for August 2019, 842, and 702.]
Nonfarm Payroll Employment Growth

Thousands

M/M nonfarm payroll gains
Annual averages


250 227 193 179 223 160

Sep 2019 136

Stable UR range


Federal Reserve Bank of Dallas
Unemployment Rate

SOURCES: Bureau of Labor Statistics; Federal Reserve Board.
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

Week ending Sep 28 212.5

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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


Aug 2019: 3.8
Sep 2019: 2.9
Q2 2019: 3.0

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

Percent


Core CPI  Median CPI  Core PCE  Trimmed-mean PCE

Aug 2019

2.9

2.4

2.0

1.8

Treasury Yield Curve

SOURCE: Federal Reserve Board.
FOMC Summary of Economic Projections: GDP

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

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

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

[Sources: Federal Reserve Board; Bureau of Economic Analysis.]