Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -31.7
- PCE: -24.8
- Business Fixed Investment: -3.5
- Residential Fixed Investment: -1.7
- Government Spending: 0.8
- Net Exports: 0.9
- Private Inventories: -1.3

2019Q1:2019Q4 avg.
2020Q1
2020Q2

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

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

SOURCEs: Lewis, Merterns and Stock; Bureau of Economic Analysis.
NOTE: WEI is an aggregate of 10 weekly indicators relevant to the current level of economic activity. It is scaled to match the 4-quarter change in real GDP growth.
Consumer Confidence

Index

SOURCES: The Conference Board; University of Michigan.
New Residential Construction

Thousands

Single family housing permits
Single family new houses sold

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Level of Employment

Level (thousands)

All employees: Total Nonfarm

Aug 2020
7.6% below
Feb 2020


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Unemployment rate, Aug 2020 = 8.4
- SEP longer run projection, Sep 2020 = 4.1
- CBO estimate of natural rate, Q3 2020 = 4.4

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


Federal Reserve Bank of Dallas
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


Federal Reserve Bank of Dallas
PCE Inflation

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

Treasury Yield Curve

Percent

1-year 0.12
10-year 0.66

SOURCE: Federal Reserve Board.