Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -31.7
- PCE: -24.8
- Business Fixed Investment: -5.0
- Residential Fixed Investment: -3.5
- Government Spending: 0.2
- Net Exports: 0.5
- Private Inventories: 0.3

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

Tril. chained 2012 dollars

19
18
17
16
15

Real GDP
CBO Potential

1Q % change, ann.

2019Q3 2019Q4 2020Q1 2020Q2

2.6 2.4 1.8 -5.0 1.8 -31.4 -19

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3
Weekly Economic Index

Year-over-year percent change

Sources: Lewis, Mertens 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.
Retail Sales

Level (Billions)

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index


SOURCES: The Conference Board; University of Michigan.

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

Aug 2020
84.8
74.1

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New Residential Construction

Thousands


SOURCES: Census Bureau.

Single family housing permits
Single family new houses sold

Jul 2020
977
901
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

ISM Manufacturing Index
ISM Nonmanufacturing Index

Level of Employment


Aug 2020
7.6% below
Feb 2020
Labor Force Participation

Potential Labor Force Participation

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

Jobless Claims

Thous.

Jan 2020  Feb  Mar  Apr  May  Jun  Jul  Aug  Sep

Initial Claims

Week ending Aug 29
881.0

SOURCE: Department of Labor.

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Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.