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 (2018Q4:2019Q3 avg.), -0.3 (2019Q4)
- Residential Fixed Investment: 0.0 (2018Q4:2019Q3 avg.), 0.2 (2019Q4)
- Government Spending: 0.5 (2018Q4:2019Q3 avg.), 0.4 (2019Q4)
- Net Exports: 1.5 (2019Q4)
- Private Inventories: -0.1 (2019Q4)

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

Q % change, ann.

2015: 3.1
2019Q4: 2.1

Sources: Bureau of Economic Analysis; Congressional Budget Office.

Federal Reserve Bank of Dallas
Consumer Confidence

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

SOURCES: Census Bureau.
Nonfarm Payroll Employment Growth

Unemployment Rate

Percent

- Unemployment rate, Mar 2020 = 4.4
- SEP longer run projection, Mar 2020 = 4.1
- CBO estimate of natural rate, Q2 2020 = 4.4

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

Percent

- Labor force participation rate, age 16+
- Labor force participation rate, age 25-54

Potential Labor Force Participation

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

Jobless Claims

Thous.

100 200 300 400 500 600 700 800


Initial Claims, 4-Week Moving Average

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


Federal Reserve Bank of Dallas
PCE Inflation
Core Inflation