Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -31.4, 2.4, -5.0, 1.7
- PCE: -24.0, 0.2, -0.9, 0.1
- Business Fixed Investment: 0.7, -3.7, 0.8
- Residential Fixed Investment: -1.6, 0.5, 0.2
- Government Spending: 0.3, 1.1, 0.6
- Net Exports: -0.4, -1.3, -0.5
- Private Inventories: -3.5, -0.2

SOURCE: Bureau of Economic Analysis.
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.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- Blue line: ISM Manufacturing Index
- Red line: ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Unemployment Rate

- Unemployment rate, Sep 2020 = 7.9
- SEP longer run projection, Sep 2020 = 4.1
- CBO estimate of natural rate, Q4 2020 = 4.4

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

Percent


Percent

58 60 62 64 66 68 70 72 74 76 78 80 82 84

Labor force participation rate, age 16+

Labor force participation rate, age 25-54


Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

Jan 2020 Feb Mar Apr May Jun Jul Aug Sep Oct

Initial Claims

Week ending Sep 26 837.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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