Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.4
- PCE: 1.7
- Business Fixed Investment: 0.2
- Residential Fixed Investment: 0.1
- Government Spending: 0.5
- Net Exports: 0.3
- Private Inventories: -0.4

2019Q1:2019Q4 avg.
-24.0
-31.4

2020Q1
-5.0
-4.8

2020Q2
-3.7
-1.6

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change

-12 -10 -8 -6 -4 -2 0 2 4

Quarterly GDP
Weekly Economic Index

Week ended Oct 17
-3.8

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


Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


Level of Employment

Level (thousands)

All employees: Total Nonfarm

Sources: Bureau of Labor Statistics.

Sep 2020
7.0% below
Feb 2020
Unemployment Rate

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

Potential Labor Force Participation

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

Sources: Bureau of Labor Statistics; Congressional Budget Office; National Bureau of Economic Research.
Jobless Claims

![Graph showing jobless claims over time with a significant spike in March 2020. The graph indicates a decrease in claims after the initial spike.](image)

**Thous.**

**Initial Claims**

**Week ending Oct 17**

787.0

**SOURCE:** Department of Labor.

Federal Reserve Bank of Dallas
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


Federal Reserve Bank of Dallas
Treasury Yield Curve

Percent

1-year
0.12

10-year
0.85

SOURCE: Federal Reserve Board.