Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Retail Sales Control

Percent, annualized

- Retail sales control, 1M%
- 3M% of 3M moving average

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

Index


Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


Source: Institute for Supply Management.

Federal Reserve Bank of Dallas
Nonfarm Payroll Employment Growth


Federal Reserve Bank of Dallas
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.

Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Percent

-6 -4 -2 0 2


Unemployment gap
Labor force participation gap
Employment gap

Jobless Claims

Thous.

Week ending Nov 30

217.75

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Wage Phillips Curve

*Four-quarter ECI wages and salaries growth less SPF 4-quarter-laged 10 year inflation expectations.
**Unemployment rate less CBO natural rate, lagged 4 quarters.
PCE Inflation

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

Percent


Core CPI Median CPI Core PCE Trimmed-mean PCE

Oct 2019

3.0

2.3

2.0

1.6

Treasury Yield Curve

Percent

1-year 1.56
10-year 1.83

SOURCE: Federal Reserve Board.
FOMC Summary of Economic Projections: GDP

SOURCES: Bureau of Economic Analysis; Federal Reserve Board.
FOMC Summary of Economic Projections: Unemployment

Percent


Unemployment Rate
FOMC median projection
Central tendency
Range

Q3 19 3.6 3.7 3.7 3.8 3.9

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.
FOMC Summary of Economic Projections: Inflation

![Inflation chart](chart.png)

**Sources:** Bureau of Economic Analysis; Federal Reserve Board.
FOMC Summary of Economic Projections: Core Inflation

SOURCES: Federal Reserve Board; Bureau of Economic Analysis.