

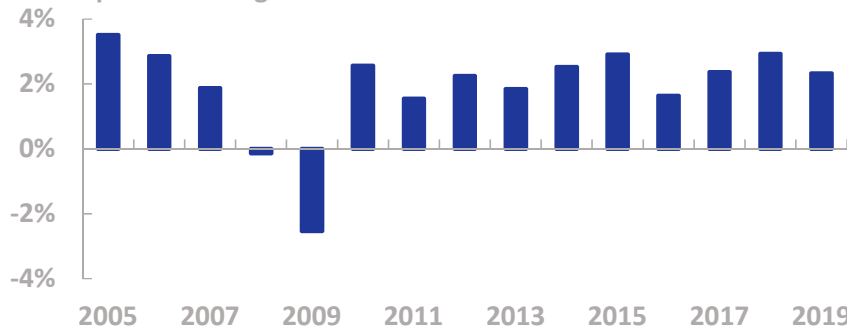


## Macroeconomic Dashboard Growth and Employment

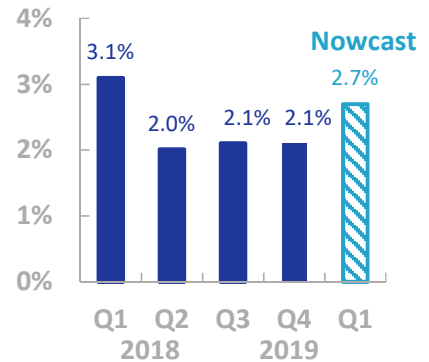
Last update 2/10/2020

### 1. GDP grew at 2.1 percent in Q4, bringing the average growth rate for 2019 to 2.3 percent

Annual percent change

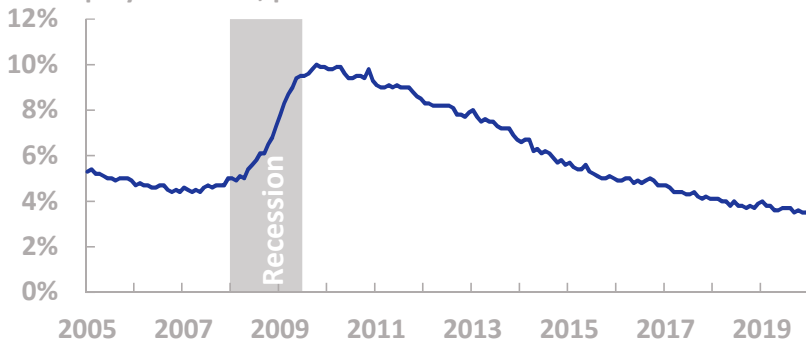


Source: Bureau of Economic Analysis, Federal Reserve Bank of Atlanta

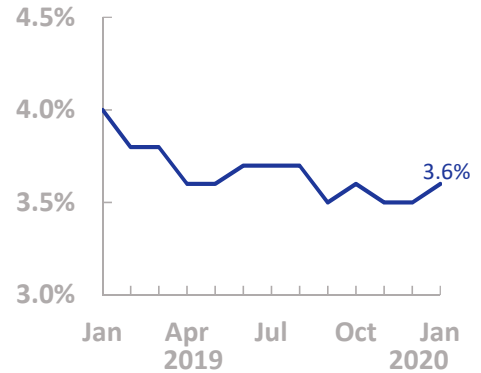


### 2. Unemployment continues on a downward trend, as the labor market remains bright

Unemployment rate, percent



Source: Bureau of Labor Statistics

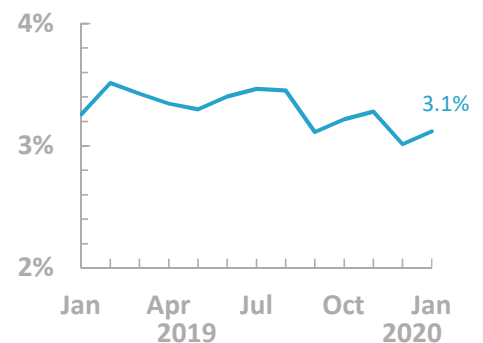


### 3. Nominal wage growth has slowed slightly in recent months

Year-over-year percent change

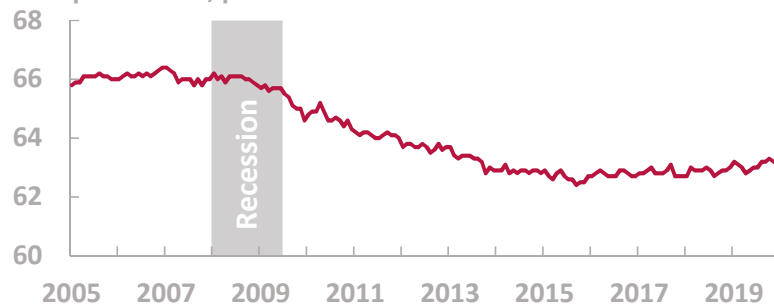


Source: Bureau of Labor Statistic.



### 4. Labor force participation has been increasing as more people return to the labor market

Participation rate, percent



Source: Bureau of Labor Statistics





## Macroeconomic Dashboard

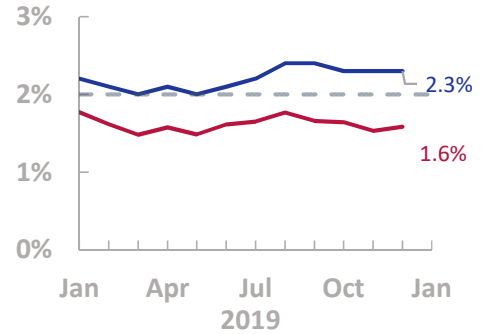
### Prices and Investment

**5. Inflation ticked up slightly in recent months, slowing real wage gains, but core PCE still remains below the Fed's 2 percent target**

Year-over-year percent change



Source: Bureau of Labor Statistics, Bureau of Economic Analysis

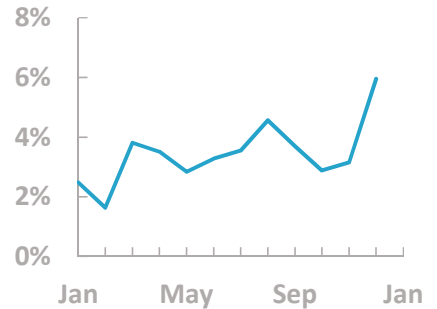


**6. Retail sales growth - a key driver of GDP growth - grew in December**

Year-over-year percent change

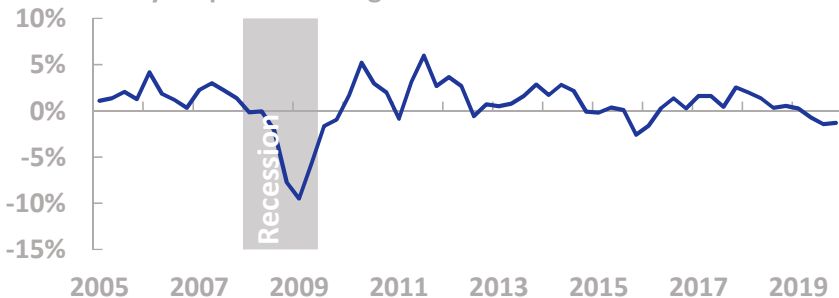


Source: U.S. Census Bureau



**7. Business fixed investment decreased for three quarters in a row, despite the promised boost from the 2017 tax cuts**

Year-over-year percent change



Source: Bureau of Economic Analysis, JEC Staff Calculations

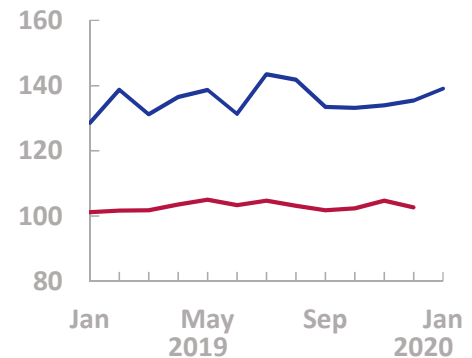


**8. Consumer and business confidence are holding steady**

Index, 1986=100



Source: The Conference Board, National Federation of Independent Businesses

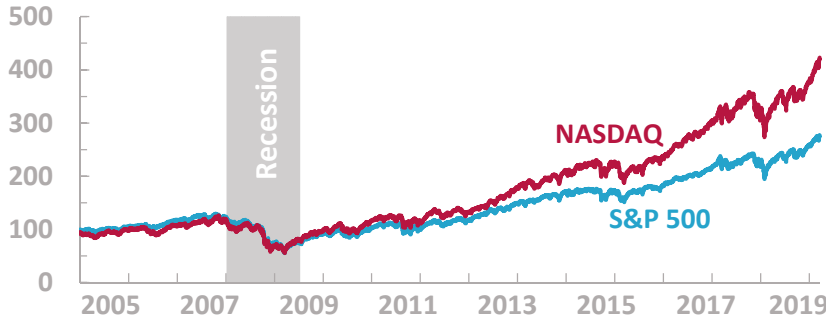




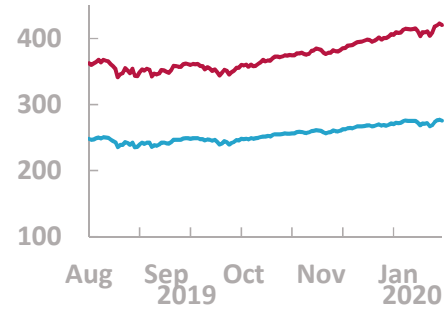
## Macroeconomic Dashboard Financial Indicators

### 9. Stock values are continuing to rise

Index, 2005=100

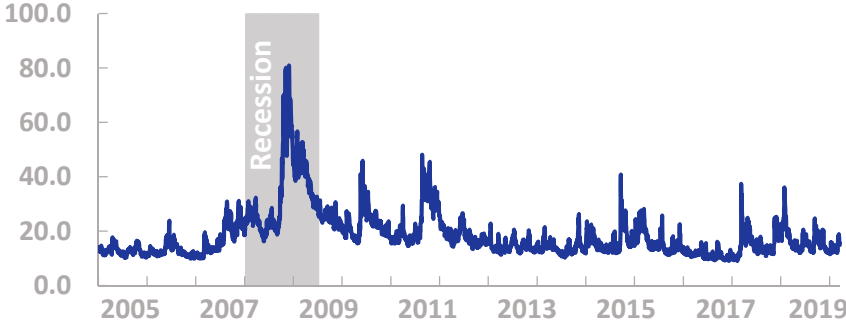


Source: Wall Street Journal, Standard & Poor's

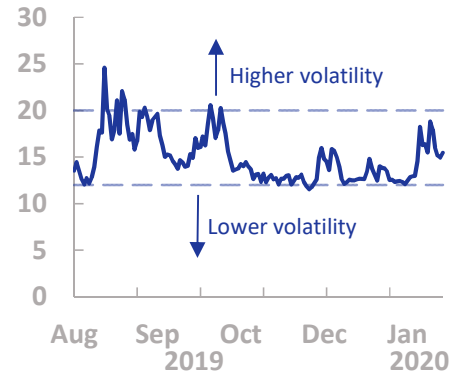


### 10. Volatility has increased in the last month

VIX Index



Source: Federal Reserve Board



### 11. Bond yields recovered slightly after falling in recent weeks

10-year Treasury yield, percent

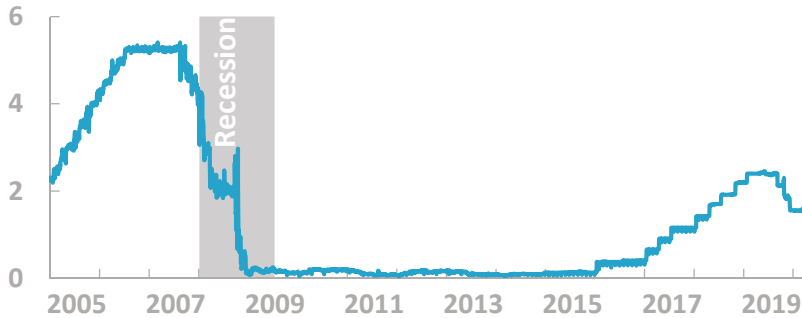


Source: Federal Reserve Board

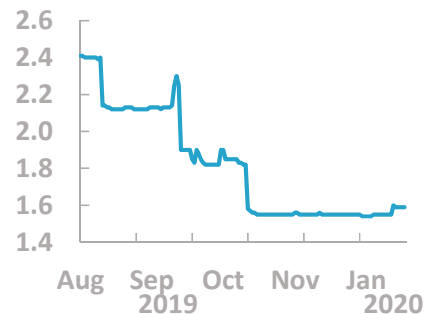


### 12. The federal funds rate remains around 1.55 percent

Federal funds rate



Source: Federal Reserve Board

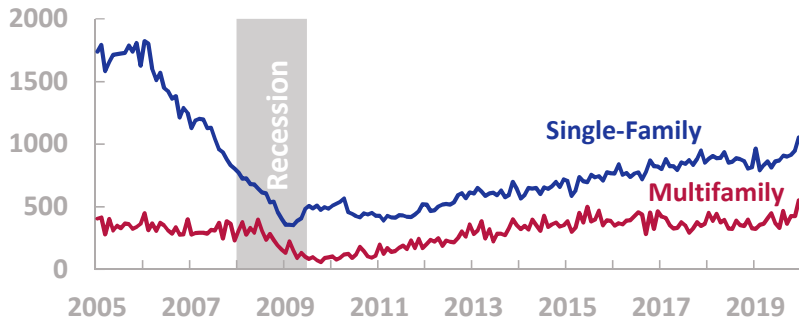




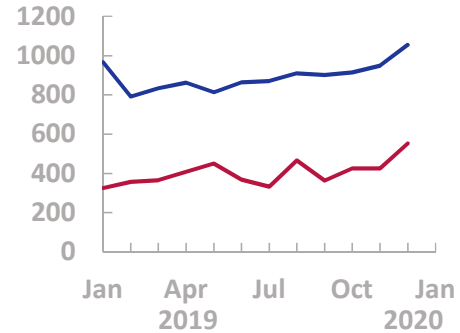
## Macroeconomic Dashboard Real Economy Indicators

### 13. Housing remains bright, with new housing starts showing positive growth

Thousands of units

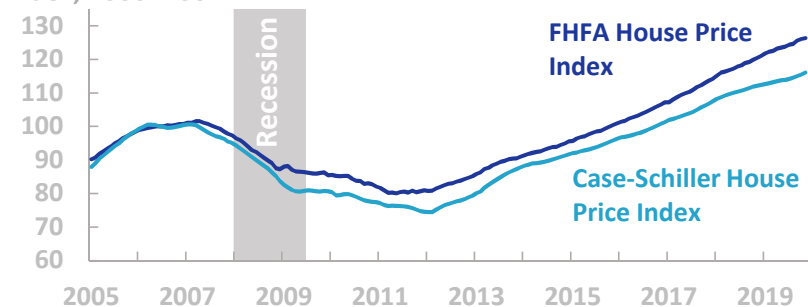


Source: U.S. Census Bureau

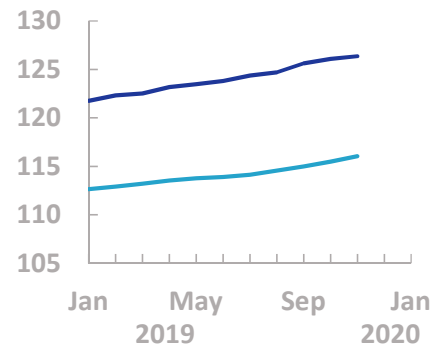


### 14. House prices are now above their pre-crisis peak and continue to rise

Index, 2006=100



Source: FHFA and S&P

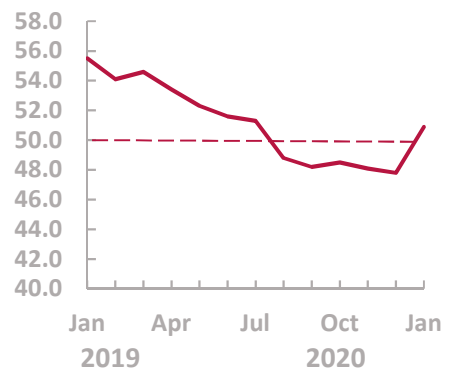


### 15. After contracting for 5 months, the manufacturing sector showed slight expansion in January

Purchasing Managers' Index

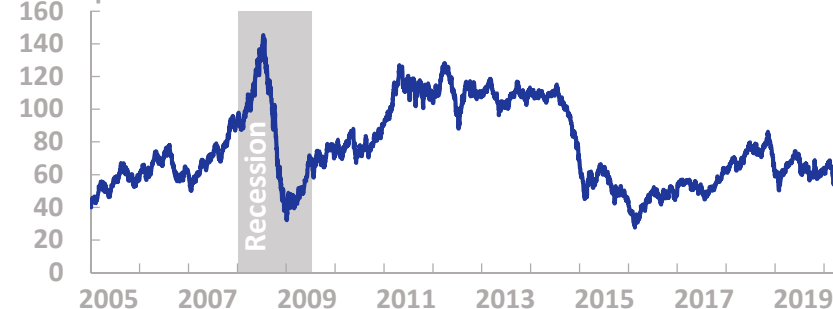


Source: Institute for Supply Management



### 16. Oil prices fell in January

Dollars per barrel



Source: The Financial Times

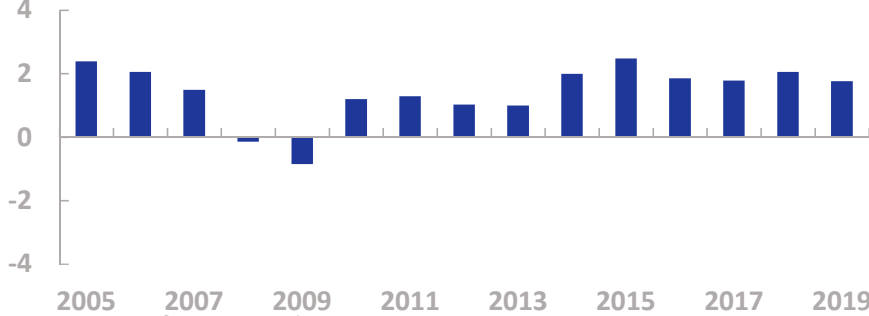




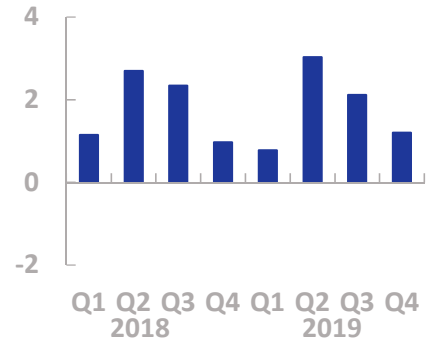
## Macroeconomic Dashboard Special Topic - Components of GDP

### 17. Consumer spending is the main driver of GDP growth

Personal Consumption Expenditures Contribution to GDP growth

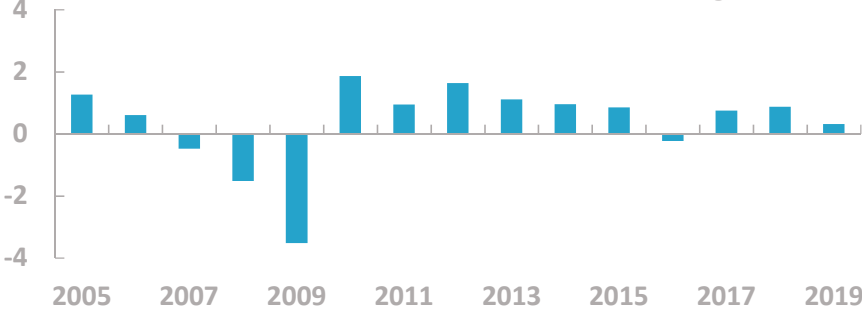


Source: Bureau of Economic Analysis

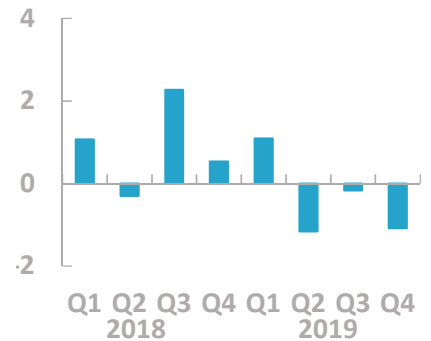


### 18. Business investment fell the last three quarters for overall tepid annual growth

Gross Private Domestic Investment Contributions to GDP growth

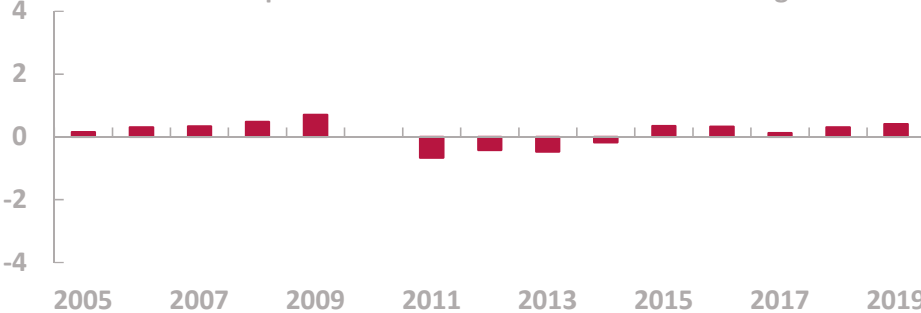


Source: Bureau of Economic Analysis

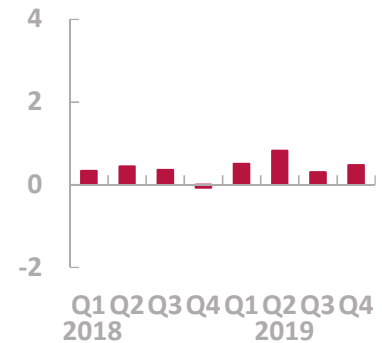


### 19. Government spending remains positive, but is a relatively small boost to GDP growth

Government Consumption & Investment Contributions to GDP growth



Source: Bureau of Economic Analysis



### 20. The 2019 Q4 drop in imports made the biggest contribution by imports to GDP growth since the recession

Imports & Exports of Goods & Services Contributions to GDP growth



Source: Bureau of Economic Analysis

