Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.3
- PCE: 1.8
- Business Fixed Investment: -0.0
- Residential Fixed Investment: 0.1
- Government Spending: 0.5
- Net Exports: 0.4
- Private Inventories: 1.3

2019Q1:2019Q4 avg.
2020Q1

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended May 09
-11.1

SOURCES: Lewis, Merterms 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.
Retail Sales

Percent, annualized


-15 -10 -5 0

Clothing & Accessory Stores -78.85
Electronics & Appliance Stores -60.56
Furniture & Home Furnishing Stores -58.71
Sporting Goods, Hobby, Book & Music Stores -37.97

2020-04

Apr 2020

SOURCE: Census Bureau/Haver Analytics.
Consumer Confidence

Index


Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

Sources: The Conference Board; University of Michigan.
Level of Employment

Level (thousands)


All employees: Total Nonfarm

Apr 2020 14.0% below Feb 2020
Unemployment Rate

- Unemployment rate, Apr 2020 = 14.7
- SEP longer run projection, Apr 2020 = 4.1
- CBO estimate of natural rate, Q2 2020 = 4.4

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

Sources: Bureau of Labor Statistics.
Potential Labor Force Participation

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

Jobless Claims
Wage Growth

Percent, year-over-year

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

Sources: Federal Reserve Bank of Atlanta; Bureau of Labor Statistics.
PCE Inflation

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

Percent


Core CPI  
Median CPI  
Core PCE  
Trimmed-mean PCE

Mar 2020 2.0  
Apr 2020 2.7  

Treasury Yield Curve

SOURCE: Federal Reserve Board.