Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 33.4
- PCE: 25.4
- Business Fixed Investment: 4.3
- Residential Fixed Investment: 1.6
- Government Spending: 3.2
- Net Exports: 1.6
- Private Inventories: 6.6
- Private Inventories: 1.4

2020Q2: Yellow
2020Q3: Red
2020Q4: Green

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

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

Year-over-year percent change

-10 -5 0 5 10


Quarterly GDP
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.
Retail Sales

Level (Billions)

- Mar 2021 17.1% above Feb 2020

SOURCES: Census Bureau/Haver Analytics.
New Residential Construction

Thousands

Single family housing permits
Single family new houses sold

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Unemployment Rate

Unemployment rate, Mar 2021 = 6.0
SEF longer run projection, Mar 2021 = 4.0
CBO estimate of natural rate, Q2 2021 = 4.5

Percent

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

Potential Labor Force Participation

Percent


SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Civilian participation rate
Potential civilian participation rate

Mar 61.5
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

0 1000 2000 3000 4000 5000 6000 7000

Jan 2020 Apr Jul Oct Jan Apr

Initial Claims

Week ending Apr 10

576.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

Percent


12-month headline PCE
12-month core PCE
12-month trimmed mean PCE

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

Treasury Yield Curve

Percent

1-year
0.06

10-year
1.59

SOURCE: Federal Reserve Board.