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: -0.9
- Government Spending: 0.1
- Net Exports: 0.5
- Private Inventories: 0.3

2019Q1:2019Q4 avg.
- Real GDP: -32.9
- PCE: -25.1
- Business Fixed Investment: -3.6
- Residential Fixed Investment: -1.8
- Government Spending: 0.2
- Net Exports: 0.8
- Private Inventories: 1.1

2020Q1
- Real GDP: -5.0
- PCE: -4.8
- Business Fixed Investment: -0.9
- Residential Fixed Investment: -3.6
- Government Spending: 0.1
- Net Exports: 0.5
- Private Inventories: 1.1

2020Q2
- Real GDP: -5.0
- PCE: -4.8
- Business Fixed Investment: -0.9
- Residential Fixed Investment: -3.6
- Government Spending: 0.1
- Net Exports: 0.5
- Private Inventories: 1.1

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Aug 01
-6.2

SOURCES: Lewis, Merterens 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)

2004 2009 2014 2019

Jun 2020
0.6% below
Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index


Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

Thousands

SOURCES: Census Bureau.

Single family housing permits
Single family new houses sold

Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)

All employees: Total Nonfarm


Jul 2020
8.4% below
Feb 2020
Unemployment Rate

Percent

- Unemployment rate, Jul 2020 = 10.2
- SEP longer run projection, Jul 2020 = 4.1
- CBO estimate of natural rate, Q3 2020 = 4.4

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

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

Jobless Claims

Thous.

Jan 2020  Feb  Mar  Apr  May  Jun  Jul  Aug

0  1000  2000  3000  4000  5000  6000  7000

Week ending Aug 01
1186.0

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

Percent


Core CPI Median CPI Core PCE Trimmed-mean PCE

Jun 2020 2.6
2009 1.8
2011 1.2
2013 0.9

Treasury Yield Curve

Percent

1-year 0.14
10-year 0.57

SOURCE: Federal Reserve Board.