Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -5.0
- PCE: -4.7
- Business Fixed Investment: -0.8
- Residential Fixed Investment: 0.1
- Government Spending: 0.2
- Net Exports: 0.4
- Private Inventories: -1.6

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
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)

SOURCES: Census Bureau/Haver Analytics.

May 2020
7.9% below
Feb 2020
Consumer Confidence

Index

Source: University of Michigan; The Conference Board.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion


Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)

All employees: Total Nonfarm


May 2020 12.8% below Feb 2020
Unemployment Rate

Percent

- Unemployment rate, May 2020 = 13.3
- SEP longer run projection, Jun 2020 = 4.1
- CBO estimate of natural rate, Q2 2020 = 4.4

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

Percent


Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

May 2019: 60.8%
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

Jan 2020  Feb  Mar  Apr  May  Jun


Initial Claims

Week ending Jun 20
1480.0

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

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

Percent

May 2020
2.8
2.0
1.2
1.0


Core CPI
Median CPI
Core PCE
Trimmed-mean PCE
