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: 0.8

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change

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.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


Mar 2021
64.7
63.7


Federal Reserve Bank of Dallas
Level of Employment


Mar 2021
5.5% below
Feb 2020
Unemployment Rate

- Blue line: Unemployment rate, Mar 2021 = 6.0
- Red line: SEP longer run projection, Mar 2021 = 4.0
- Green line: CBO estimate of natural rate, Q2 2021 = 4.5

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

Potential Labor Force Participation

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

Jobless Claims

Thous. - Thous.

- Initial Claims

Week ending Apr 03
744.0

SOURCE: Department of Labor.
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

Feb 2021

2.1

1.6

1.4

1.3

Treasury Yield Curve

Percent

1-year 10-year
0.06 1.67

SOURCE: Federal Reserve Board.

Federal Reserve Bank of Dallas