Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -32.9%
- PCE: -25.1%
- Business Fixed Investment: -3.6%
- Residential Fixed Investment: -1.8%
- Government Spending: 0.8%
- Net Exports: 1.1%
- Private Inventories: 0.7%

2019Q1:2019Q4 avg.
- Real GDP: 2.4%
- PCE: 1.7%
- Business Fixed Investment: 0.2%
- Residential Fixed Investment: 0.1%
- Government Spending: 0.5%
- Net Exports: 0.3%
- Private Inventories: 1.3%

2020Q1
- Real GDP: -5.0%
- PCE: -4.8%
- Business Fixed Investment: -0.9%
- Residential Fixed Investment: -0.7%
- Government Spending: 0.2%
- Net Exports: 0.8%
- Private Inventories: -4.0%

2020Q2
- Real GDP: -32.9%
- PCE: -25.1%
- Business Fixed Investment: -3.6%
- Residential Fixed Investment: -1.8%
- Government Spending: 0.8%
- Net Exports: 1.1%
- Private Inventories: 0.7%

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

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Weekly Economic Index

Year-over-year percent change

-12 -10 -8 -6 -4 -2 0 2 4


Week ended Aug 15

-5.7

Quarterly GDP
Weekly Economic Index

SOURCES: Lewis, Mertens 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.
Consumer Confidence

Index


SOURCES: University of Michigan; The Conference Board.

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ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


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Level of Employment

Level (thousands)


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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.

14

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

Treasury Yield Curve

Percent

1-year
0.13

10-year
0.64

SOURCE: Federal Reserve Board.

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