Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 33.4%
- PCE: 25.4%
- Business Fixed Investment: 4.3%, 6.4%
- Residential Fixed Investment: 3.2%, 1.6%, 1.3%
- Government Spending: 2.2%, 1.4%, 0.5%
- Net Exports: -3.2%, 1.5%, 0.9%
- Private Inventories: 6.6%, 1.4%, 2.6%

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

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

Year-over-year percent change

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.
Retail Sales

Level (Billions)

2004 2009 2014 2019 2024

SOURCES: Census Bureau/Haver Analytics.

Apr 2021 17.9% above Feb 2020
New Residential Construction

Thousands

- Single family housing permits
- Single family new houses sold

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Source: Institute for Supply Management.
Unemployment Rate

- Unemployment rate, Apr 2021 = 6.1
- SEP longer run projection, Apr 2021 = 4.0
- CBO estimate of natural rate, Q2 2021 = 4.5

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

Potential Labor Force Participation

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

Jobless Claims

Thous. Thous.

0 1000 2000 3000 4000 5000 6000 7000

Jan 2020 Apr Jul Oct Jan Apr

Initial Claims

Week ending May 08 473.0

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