Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2019Q1:2019Q4 avg. -4.8, 2020Q1 -5.3
- PCE: 2019Q1:2019Q4 avg. 1.8, 2020Q1 -5.3
- Business Fixed Investment: 2019Q1:2019Q4 avg. -0.0, 2020Q1 -1.2
- Residential Fixed Investment: 2019Q1:2019Q4 avg. 0.1, 2020Q1 0.7
- Government Spending: 2019Q1:2019Q4 avg. 0.5, 2020Q1 0.1
- Net Exports: 2019Q1:2019Q4 avg. 0.4, 2020Q1 1.3
- Private Inventories: 2019Q1:2019Q4 avg. -0.3, 2020Q1 -0.5

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

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended May 23 -10.6

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

Percent, annualized

- Clothing & Accessory Stores: -78.85
- Electronics & Appliance Stores: -60.56
- Furniture & Home Furnishing Stores: -58.71
- Sporting Goods, Hobby, Book & Music Stores: -37.97

SOURCE: Census Bureau/Haver Analytics.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


Apr 2020
41.8
41.5

ISM Manufacturing Index
ISM Nonmanufacturing Index
Unemployment Rate

Percent

- Unemployment rate, Apr 2020 = 14.7
- SEP longer run projection, Apr 2020 = 4.1
- CBO estimate of natural rate, Q2 2020 = 4.4

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

Sources: Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Potential Labor Force Participation

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

Jobless Claims

Initial Claims
4-Week Moving Average

Thous.


Week ending May 16  3042.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

Atlanta Fed Wage Growth Tracker
Average Hourly Earnings
ECI: Wages and Salaries


Core Inflation

Percent


Mar 2020 Apr 2020

2.7 1.4

1.7

Core CPI Median CPI Trimmed-mean PCE

Treasury Yield Curve

SOURCE: Federal Reserve Board.