Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -5.0 (2019Q1:2019Q4 avg.)
- PCE: -4.7 (2019Q1:2019Q4 avg.)
- Business Fixed Investment: -1.1
- Residential Fixed Investment: 0.1
- Government Spending: 0.5
- Net Exports: 0.4
- Private Inventories: -1.4 (2020Q1)

SOURCE: Bureau of Economic Analysis.
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

Percent, annualized

- Clothing & Accessory Stores
- Electronics & Appliance Stores
- Furniture & Home Furnishing Stores
- Sporting Goods, Hobby, Book & Music Stores

2020-04

-78.85
-60.56
-58.71
-37.97

Apr 2020

-16.4

Source: Census Bureau/Haver Analytics.
Consumer Confidence

指数

来源：密歇根大学；美国会议委员会。
ISM Purchasing Manager Indices

**Diffusion index, 50+=expansion**

- **ISM Manufacturing Index**
- **ISM Nonmanufacturing Index**

Level of Employment

Level (thousands)

Sources: Bureau of Labor Statistics.

May 2020 12.8% below Feb 2020
Unemployment Rate

Percent

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.

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

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

Percent

Unemployment gap
Labor force participation gap
Employment gap


Sources: Congressional Budget Office; National Bureau of Economic Research; Bureau of Labor Statistics.
Jobless Claims

Thous.


Initial Claims

Week ending Jun 06
1542.0

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.