Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -31.4, 33.4
- PCE: -24.0, 25.4
- Business Fixed Investment: -3.7, 4.3
- Residential Fixed Investment: -1.6, 3.2
- Government Spending: 0.8, 1.6
- Net Exports: -0.3, 0.6
- Private Inventories: 0.5, 6.6

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

1Q % change, ann.

-5.0 -1.9 -31.4 -1.9 33.4 1.8 4.3 1.8

2020Q1 2020Q2 2020Q3 2020Q4 2021

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Apr 03
9.8

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

Level (Billions)

Mar 2021
16.9% above
Feb 2020

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Labor Force Participation

- Labor force participation rate, age 16+
- Labor force participation rate, age 25-54

Potential Labor Force Participation

Potential civilian participation rate

Civilian participation rate

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

Jobless Claims

Thousand

Week ending Apr 17
547.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

- Red: Atlanta Fed Wage Growth Tracker
- Blue: Average Hourly Earnings
- Green: ECI: Wages and Salaries

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.
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  1.6
Mar 2021  1.6

2.0
