U.S. Economic Activity

May 4, 2020
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2019Q1-2019Q4 avg. 2.3, 2020Q1 -4.8
- 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
Consumer Confidence

SOURCES: The Conference Board; University of Michigan.
New Residential Construction

Thousands

Mar 2020

SOURCES: Census Bureau.

Single family housing permits (3M moving average)
Single family new houses sold (3M moving average)
ISM Purchasing Manager Indices
Nonfarm Payroll Employment Growth

Unemployment Rate

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

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

[S-Line chart showing labor force participation rate for ages 16+ and 25-54 over time, with data points for March 2020 and June 2021 marked.

SOURCES: Bureau of Labor Statistics.]
Potential Labor Force Participation

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

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

Week ending Apr 25
3839.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.
PCE Inflation

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

![Graph showing Core Inflation from 2007 to 2020, with lines for Core CPI, Median CPI, Core PCE, and Trimmed-mean PCE. The graph indicates periods when Core Inflation was below and above 2%. The sources for the data are Federal Reserve Bank of Cleveland, Bureau of Labor Statistics, Bureau of Economic Analysis, and Federal Reserve Bank of Dallas.](image)

Sources: Federal Reserve Bank of Cleveland; Bureau of Labor Statistics; Bureau of Economic Analysis; Federal Reserve Bank of Dallas.