Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 33.4
- PCE: 25.4
- Business Fixed Investment: 7.0
- Residential Fixed Investment: 1.6
- Government Spending: 3.2
- Net Exports: 1.4
- Private Inventories: 6.6
- 2020Q3
- 2020Q4
- 2021Q1

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

SOURCES: Bureau of Economic Analysis; National Bureau of Economic Research; Congressional Budget Office.
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.
New Residential Construction

Thousands

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas

Mar 63.7
Apr 58.7
Level of Employment

Level (thousands)

All employees: Total Nonfarm

Mar 2021
5.5% below
Feb 2020

Unemployment Rate

Percent

- Unemployment rate, Mar 2021 = 6.0
- SEP longer run projection, Mar 2021 = 4.0
- CBO estimate of natural rate, Q2 2021 = 4.5

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

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

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

Week ending Apr 24
553.0

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

Treasury Yield Curve

Percent

1-year: 0.05
10-year: 1.65

SOURCE: Federal Reserve Board.