Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

<table>
<thead>
<tr>
<th>Category</th>
<th>2020Q3</th>
<th>2020Q4</th>
<th>2021Q1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP</td>
<td>33.4</td>
<td>4.3</td>
<td>-6.4</td>
</tr>
<tr>
<td>PCE</td>
<td>25.4</td>
<td>1.6</td>
<td>7.4</td>
</tr>
<tr>
<td>Business Fixed Investment</td>
<td>3.2</td>
<td>1.4</td>
<td>1.6</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>2.2</td>
<td>0.6</td>
<td>0.6</td>
</tr>
<tr>
<td>Government Spending</td>
<td>-0.8</td>
<td>-0.1</td>
<td>-0.1</td>
</tr>
<tr>
<td>Net Exports</td>
<td>-3.2</td>
<td>1.5</td>
<td>1.2</td>
</tr>
<tr>
<td>Private Inventories</td>
<td>6.6</td>
<td>1.4</td>
<td>-2.8</td>
</tr>
</tbody>
</table>

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

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

Federal Reserve Bank of Dallas
Weekly Economic Index

Year-over-year percent change

-10 -5 0 5 10


Week ended May 22

11.4

Quarterly GDP
Weekly Economic Index

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

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Unemployment rate, Apr 2021 = 6.1
- SEP longer run projection, Apr 2021 = 4.0
- CBO estimate of natural rate, Q2 2021 = 4.5

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


Federal Reserve Bank of Dallas
Potential Labor Force Participation

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

Jobless Claims

Thous.

0 1000 2000 3000 4000 5000 6000 7000

Jan 2020 Apr Jul Oct Jan Apr

Initial Claims

Week ending May 22

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.

Federal Reserve Bank of Dallas