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, 4.1
- Residential Fixed Investment: -1.6, 2.1, 1.8
- Government Spending: 0.8, 0.6
- Net Exports: -3.2, 1.6
- Private Inventories: -3.5, 6.6, 1.1

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

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

Year-over-year percent change

Week ended Mar 13
-1.2

 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.
Consumer Confidence

![Graph showing consumer confidence and sentiment over time. The graph indicates a sharp decline in both measures in late 2008, followed by a recovery into 2019. The data is sourced from The Conference Board and the University of Michigan.]

SOURCES: The Conference Board; University of Michigan.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Blue line: Unemployment rate, Feb 2021 = 6.2
- Red line: SEP longer run projection, Feb 2021 = 4.1
- Green line: CBO estimate of natural rate, Q1 2021 = 4.5

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


Federal Reserve Bank of Dallas
Potential Labor Force Participation

![Graph showing potential labor force participation rate](Image)

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Jobless Claims

Thous. Thous.

Jan 2020 Apr Jul Oct Jan 2021

Initial Claims

Week ending Mar 06 712.0

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