U.S. Economic Activity

November 2, 2020
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Oct 24
-3.3

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

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

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

50


Source: Institute for Supply Management.

Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)

All employees: Total Nonfarm

Sep 2020
7.0% below
Feb 2020

Unemployment Rate

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

Sources: Bureau of Labor Statistics.
Potential Labor Force Participation

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

Jobless Claims

Thous.

Jan 2020
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov

0
1000
2000
3000
4000
5000
6000
7000

Initial Claims

Week ending Oct 24

751.0

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
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

1-year: 0.13
10-year: 0.88

SOURCE: Federal Reserve Board.