U.S. Economic Activity

August 2, 2021
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; National Bureau of Economic Research.
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.
Retail Sales

Level (Billions)

Jun 2021
18.2% above
Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index


SOURCES: The Conference Board; University of Michigan.

Federal Reserve Bank of Dallas
New Residential Construction

Thousands

- Single family housing permits
- Single family new houses sold

2007 - 2021

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

DIFFUSION INDEX
50+=expansion


ISM Manufacturing Index
ISM Nonmanufacturing Index

Level of Employment

Level (thousands)

All employees: Total Nonfarm

Jun 2021
4.4% below
Feb 2020

Unemployment Rate

Percent

- Unemployment rate, Jun 2021 = 5.9
- SEP longer run projection, Jun 2021 = 4.0
- CBO estimate of natural rate, Q3 2021 = 4.5

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 Apr Jul Oct Jan Apr Jul

Week ending Jul 24

Initial Claims

SOURCE: Department of Labor.

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Wage Growth

Percent, year-over-year

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


Federal Reserve Bank of Dallas
PCE Inflation

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

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

SOURCE: Federal Reserve Board.