Federal Reserve
Bank of Dallas

U.S. Economic Activity

February 8, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -3.14 (2020Q2), 4.0 (2020Q3), -3.7 (2020Q4)
- PCE: -24.0 (2020Q2), 1.7 (2020Q3), -1.6 (2020Q4)
- Residential Fixed Investment: -0.1 (2020Q2), 2.1 (2020Q3), -1.6 (2020Q4)
- Government Spending: 0.8 (2020Q2), -0.6 (2020Q3), 0.2 (2020Q4)
- Net Exports: 0.6 (2020Q2), -3.2 (2020Q3), 1.5 (2020Q4)
- Private Inventories: 6.6 (2020Q2), 1.0 (2020Q3), -3.5 (2020Q4)

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

Tril. chained 2012 dollars


Real GDP
CBO Potential

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Jan 30
-2.3

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

Index


SOURCES: The Conference Board; University of Michigan.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Level of Employment

Sources: Bureau of Labor Statistics.

Jan 2021
6.5% below
Feb 2020
Unemployment Rate

Percent

- Unemployment rate, Jan 2021 = 6.3
- SEP longer run projection, Jan 2021 = 4.1
- CBO estimate of natural rate, Q1 2021 = 4.5

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

Percent


Percent

Sources: Bureau of Labor Statistics.
Potential Labor Force Participation

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

Jobless Claims

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.
PCE Inflation

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