Federal Reserve
Bank of Dallas

U.S. Economic Activity

July 19, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 33.4 (2020Q3), 4.3 (2020Q4), 6.4 (2021Q1)
- PCE: 25.4 (2020Q3), 1.6 (2020Q4), 7.4 (2021Q1)
- Business Fixed Investment: 3.2 (2020Q3), 1.6 (2020Q4), 1.5 (2021Q1)
- Residential Fixed Investment: 2.2 (2020Q3), 1.4 (2020Q4), 0.6 (2021Q1)
- Government Spending: 0.1 (2020Q3), 0.1 (2020Q4), 1.0 (2021Q1)
- Net Exports: 1.5 (2020Q3), 1.5 (2020Q4), -3.2 (2021Q1)
- Private Inventories: 6.6 (2020Q3), 1.4 (2020Q4), -2.7 (2021Q1)

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

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

SOURCES: Census Bureau/Haver Analytics.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


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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

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 2021 Apr Jul

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


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PCE Inflation

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.