U.S. Economic Activity

May 10, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended May 01 12.2

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.

Federal Reserve Bank of Dallas
Retail Sales

Level (Billions)

Mar 2021
16.9% above
Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

[Sources: University of Michigan; The Conference Board]
Level of Employment

Sources: Bureau of Labor Statistics.

Apr 2021
5.4% below
Feb 2020
Unemployment Rate

- Unemployment rate, Apr 2021 = 6.1
- SEP longer run projection, Apr 2021 = 4.0
- CBO estimate of natural rate, Q2 2021 = 4.5

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

Percent


Labor force participation rate, age 16+
Labor force participation rate, age 25-54

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

PCE Inflation

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

Percent

Core CPI  Median CPI  Core PCE  Trimmed-mean PCE

