U.S. Economic Activity

October 12, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 4.5, 6.3, 6.7
- PCE: 2.3
- Business Fixed Investment: 1.6, 1.6, 1.2
- Residential Fixed Investment: 1.3
- Government Spending: -0.6, -0.1, -0.4
- Net Exports: -1.1, -1.6, -1.6
- Private Inventories: 1.6

Source: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

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

Year-over-year percent change

Quarterly GDP
Weekly Economic Index

Week ended Oct 02
7.8

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.
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: University of Michigan; The Conference Board.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Level of Employment

Level (thousands)

All employees: Total Nonfarm

2004 2009 2014 2019 2024

Sources: Bureau of Labor Statistics.

Sep 2021 3.3% below Feb 2020

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Unemployment rate, Sep 2021 = 4.8
- SEP longer run projection, Sep 2021 = 4.0
- CBO estimate of natural rate, Q4 2021 = 4.4

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

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

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