U.S. Economic Activity

February 1, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- PCE: 4.0 (2020Q2), 25.4 (2020Q3), 1.7 (2020Q4)
- Business Fixed Investment: -3.7 (2020Q2), 1.7 (2020Q3), -1.6 (2020Q4)
- Residential Fixed Investment: 3.2 (2020Q2), 2.2 (2020Q3), 1.3 (2020Q4)
- Government Spending: 0.8 (2020Q2), 0.2 (2020Q3), -0.6 (2020Q4)
- Net Exports: -3.2 (2020Q2), 1.5 (2020Q3), -3.5 (2020Q4)
- Private Inventories: 6.6 (2020Q2), 1.0 (2020Q3)

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

Tril. chained 2012 dollars

Real GDP
CBO Potential

-5.0 1.9 -31.4 1.9 33.4 1.8 4.0 1.8
2020Q1 2020Q2 2020Q3 2020Q4

1Q % change, ann.


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

Year-over-year percent change

Week ended Jan 23
-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.
Retail Sales

Level (Billions)

Dec 2020
2.6% above
Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index

- Consumer confidence (Conference Board)
- Consumer sentiment (University of Michigan)

Sources: University of Michigan; The Conference Board.

Jan 2021
89.3
79.0
New Residential Construction

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


Dec 58.7
Jan 57.7

Unemployment Rate

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. Initial Claims

Week ending Jan 23
847.0

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.