Federal Reserve
Bank of Dallas

U.S. Economic Activity

June 7, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

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

Unemployment Rate

Percent

- Blue line: Unemployment rate, May 2021 = 5.8
- Red line: SEP longer run projection, May 2021 = 4.0
- Green line: CBO estimate of natural rate, Q2 2021 = 4.5

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

Sources: Bureau of Labor Statistics.
Potential Labor Force Participation

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

Jobless Claims

The chart shows the number of initial jobless claims from January 2020 to April 2021. The claims peaked in April 2020, reaching a peak of nearly 5000 thousand. The claims then declined sharply and continued to decline through April 2021, ending at approximately 385.0 thousand.

SOURCE: Department of Labor.
PCE Inflation

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