U.S. Economic Activity

December 6, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

SOURCE: Bureau of Economic Analysis.
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

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.
New Residential Construction

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Unemployment Rate

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

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

Percent


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

Percent


Core CPI  Core PCE  Median CPI  Trimmed-mean PCE

Oct 2021
4.6
4.1
3.1
2.6

Treasury Yield Curve

Percent

1-year: 0.26
10-year: 1.35

SOURCE: Federal Reserve Board.