U.S. Economic Activity

March 8, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

-3.1 4.1 1.6 3.2 1.8 2.2 1.4 0.8 0.6 1.6 6.6 1.1

Real GDP PCE Business Fixed Investment Residential Fixed Investment Government Spending Net Exports Private Inventories

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

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

Federal Reserve Bank of Dallas
Weekly Economic Index

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Feb 27 -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)

2004 2009 2014 2019 2024

Sources: Census Bureau/Haver Analytics.

Jan 2021 7.8% above Feb 2020
Consumer Confidence

Index


Sources: The Conference Board; University of Michigan.
New Residential Construction

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Unemployment Rate

Percent

Unemployment rate, Feb 2021 = 6.2
SEP longer run projection, Feb 2021 = 4.1
CBO estimate of natural rate, Q1 2021 = 4.5

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

Week ending Feb 27
745.0

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
Wage Growth

Percent, year-over-year

- **Atlanta Fed Wage Growth Tracker**
- **Average Hourly Earnings**
- **ECI: Wages and Salaries**

**Sources:** Federal Reserve Bank of Atlanta; Bureau of Labor Statistics.
Core Inflation
