Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 33.4
- PCE: 25.4
- Business Fixed Investment: 4.1
- Residential Fixed Investment: 1.6
- Government Spending: 3.2
- Net Exports: 1.8
- Private Inventories: 0.8
- 2020Q2: -31.4
- 2020Q3: -24.0
- 2020Q4: 0.6
- 2020Q4: -3.5

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

Tril. chained 2012 dollars

-5.0 1.9 -31.4 1.9 33.4 1.8 4.1 1.8

2020Q1 2020Q2 2020Q3 2020Q4

1Q % change, ann.

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

Federal Reserve Bank of Dallas
Weekly Economic Index

Year-over-year percent change

Quarterly GDP
Weekly Economic Index

Week ended Mar 13
-1.0

SOURCES: Lewis, Merterans 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)

SOURCES: Census Bureau/Haver Analytics.
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
Level of Employment

Level (thousands)

Sources: Bureau of Labor Statistics.

Feb 2021
6.2% below
Feb 2020

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Unemployment rate, Feb 2021 = 6.2
- SEP longer run projection, Mar 2021 = 4.0
- CBO estimate of natural rate, Q1 2021 = 4.5

SOURCES: Federal Reserve Board; Bureau of Labor Statistics.
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
