U.S. Economic Activity

October 25, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 4.5, 6.3, 6.7
- PCE: 2.3, 7.4, 7.9
- Business Fixed Investment: 1.6, 1.6, 1.2
- Residential Fixed Investment: 1.3, 0.6, -0.6
- Government Spending: 0.8, -0.1, -0.4
- Net Exports: -1.1, -1.1, -1.3
- Private Inventories: 1.1, 1.1, -2.6

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

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

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.
Retail Sales

Level (Billions)

2004 2009 2014 2019 2024

SOURCES: Census Bureau/Haver Analytics.
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

 octave 2021

Sep 2021

61.9

61.1

Level of Employment

Unemployment Rate

Percent

- Unemployment rate, Sep 2021 = 4.8
- SEP longer run projection, Sep 2021 = 4.0
- CBO estimate of natural rate, Q4 2021 = 4.4

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

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

- Red: Atlanta Fed Wage Growth Tracker
- Blue: Average Hourly Earnings
- Green: ECI: Wages and Salaries

PCE Inflation

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

Treasury Yield Curve

Percent

1-year 0.13
10-year 1.66

SOURCE: Federal Reserve Board.

Federal Reserve Bank of Dallas