Federal Reserve
Bank of Dallas

U.S. Economic Activity

July 20, 2020
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -5.0, 2019Q1-2019Q4 avg. 2.3, 2020Q1 -5.0
- PCE: -4.7, 2019Q1-2019Q4 avg. 1.8, 2020Q1 -4.7
- Business Fixed Investment: -0.8
- Residential Fixed Investment: 0.1
- Government Spending: 0.5
- Net Exports: 0.4
- Private Inventories: -1.6

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change

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

Jun 2020 0.6% below Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

Thousands

SOURCES: Census Bureau.

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ISM Purchasing Manager Indices

Diffusion index, 50+=expansion


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Level of Employment

Unemployment Rate

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

Potential Labor Force Participation

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

Jobless Claims

Thous.

0 1000 2000 3000 4000 5000 6000 7000

Jan 2020 Feb Mar Apr May Jun Jul

Initial Claims

Week ending Jul 11
1300.0

SOURCE: Department of Labor.

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Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Treasury Yield Curve