Federal Reserve
Bank of Dallas

U.S. Economic Activity

December 22, 2020
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.

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Weekly Economic Index

Year-over-year percent change

Quarterly GDP
Weekly Economic Index

Week ended Dec 12
-2.7

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.

Nov 2020 3.6% above Feb 2020
Consumer Confidence

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

Level (thousands)

All employees: Total Nonfarm


Nov 2020
6.5% below Feb 2020
Unemployment Rate

Percent

- Unemployment rate, Nov 2020 = 6.7
- SEP longer run projection, Dec 2020 = 4.1
- CBO estimate of natural rate, Q4 2020 = 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

- 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
