U.S. Economic Activity

November 16, 2020
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -31.4, 33.1, 25.3, 2.4
- PCE: -24.0, 1.7, 0.2
- Business Fixed Investment: -0.9, -3.7
- Residential Fixed Investment: 2.9, 0.1, 0.7
- Government Spending: 2.1, 0.5, 0.2, 0.8
- Net Exports: 0.3, 1.1, 0.6
- Private Inventories: -0.4, -1.3, -3.5

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

Tril. chained 2012 dollars

Real GDP
CBO Potential

1Q % change, ann.

2019Q4 2020Q1 2020Q2 2020Q3

2.4 1.8 -5.0 1.8 -31.4 4.9 33.1 1.3

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Weekly Economic Index

- 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.
Consumer Confidence

Index


SOURCES: University of Michigan; The Conference Board.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

Oct 2020
59.3
56.6


ISM Manufacturing Index
ISM Nonmanufacturing Index

Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)

Sources: Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

Unemployment rate, Oct 2020 = 6.9
SEP longer run projection, Oct 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

Wage Growth

Percent, year-over-year

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

PCE Inflation

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