Federal Reserve
Bank of Dallas

U.S. Economic Activity

August 31, 2020
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.4
- PCE: 1.7
- Business Fixed Investment: 0.2
- Residential Fixed Investment: 0.1
- Government Spending: 0.5
- Net Exports: 0.3
- Private Inventories: 1.1
- 2020Q1
- 2020Q2

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

SOURCES: Congressional Budget Office; Bureau of Economic Analysis.

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Weekly Economic Index

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Aug 22
-4.9

SOURCES: Lewis, Merterms 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

Sources: Census Bureau/Haver Analytics.

Jul 2020
1.7% above
Feb 2020
Consumer Confidence

Index


SOURCES: The Conference Board; University of Michigan.

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New Residential Construction

Thousands


SOURCES: Census Bureau.

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Unemployment Rate

Percent

- Unemployment rate, Jul 2020 = 10.2
- SEP longer run projection, Jul 2020 = 4.1
- CBO estimate of natural rate, Q3 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

Thous.

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Treasury Yield Curve

Percent

1-year 0.12
10-year 0.74

SOURCE: Federal Reserve Board.