U.S. Economic Activity

February 22, 2021
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

Tril. chained 2012 dollars


-5.0 1.9 -31.4 1.9 33.4 1.8 4.0 1.8

1Q % change, ann.

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

Year-over-year percent change

-12 -10 -8 -6 -4 -2 0 2 4

Quarterly GDP
Weekly Economic Index


Week ended Feb 13 -2.3

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)

Jan 2021
7.8% above
Feb 2020

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

![Graph showing ISM Manufacturing and Nonmanufacturing Indices from 2007 to 2021. The indices fluctuate around the 50 mark, indicating expansion, with notable peaks and troughs. The graph highlights the indices in 2021, showing values of 58.7.](image)

**Source:** Institute for Supply Management.
Unemployment Rate

Percent

- Unemployment rate, Jan 2021 = 6.3
- SEP longer run projection, Jan 2021 = 4.1
- CBO estimate of natural rate, Q1 2021 = 4.5

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

- Labor force participation rate, age 16+
- Labor force participation rate, age 25-54

Sources: Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Potential Labor Force Participation

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

Jobless Claims

Thous. Thous.

Jan 2020 Apr Jul Oct Jan 2021

0 1000 2000 3000 4000 5000 6000 7000

Initial Claims

Week ending Feb 13 861.0

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
