U.S. Economic Activity

December 14, 2020
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP
  - 2010Q1:2019Q4 avg.: 2.4
  - 2020Q1: -5.0
  - 2020Q2: 31.4
  - 2020Q3: -4.8

- PCE
  - 2010Q1:2019Q4 avg.: 1.7
  - 2020Q1: -24.0
  - 2020Q2: -9.0
  - 2020Q3: -3.7

- Business Fixed Investment
  - 2010Q1:2019Q4 avg.: 0.2
  - 2020Q1: -0.9
  - 2020Q2: 3.1
  - 2020Q3: -1.6

- Residential Fixed Investment
  - 2010Q1:2019Q4 avg.: 0.1
  - 2020Q1: 0.7
  - 2020Q2: 2.2
  - 2020Q3: -0.8

- Government Spending
  - 2010Q1:2019Q4 avg.: 0.5
  - 2020Q1: 2.0
  - 2020Q2: 0.8
  - 2020Q3: 1.0

- Net Exports
  - 2010Q1:2019Q4 avg.: 0.1
  - 2020Q1: 1.0
  - 2020Q2: 0.6
  - 2020Q3: -3.2

- Private Inventories
  - 2010Q1:2019Q4 avg.: -0.4
  - 2020Q1: 1.3
  - 2020Q2: -3.5
  - 2020Q3: 6.5

SOURCE: Bureau of Economic Analysis.

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Level of Actual and Potential GDP

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

Sources: Bureau of Economic Analysis; National Bureau of Economic Research; Congressional Budget Office.
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.
Retail Sales

Level (Billions)

- Retail Sales

SOURCES: Census Bureau/Haver Analytics.

Oct 2020
4.9% above
Feb 2020
Consumer Confidence

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

SOURCES: Census Bureau.
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, Nov 2020 = 4.1
- CBO estimate of natural rate, Q4 2020 = 4.4

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


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Potential Labor Force Participation

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

Jobless Claims

Thous.

Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec

Week ending Dec 05
853.0

SOURCE: Department of Labor.

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Wage Growth

Percent, year-over-year

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

Sources: Federal Reserve Bank of Atlanta; Bureau of Labor Statistics.
PCE Inflation

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

Percent

Core CPI  Median CPI  Core PCE  Trimmed-mean PCE

