Federal Reserve
Bank of Dallas

U.S. Economic Activity

December 12, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -1.6, 0.9, 0.7
- PCE: 1.4, 1.2, 0.0
- Business Fixed Investment: 1.0
- Residential Fixed Investment: -0.1, -0.9, -1.4
- Government Spending: -0.4, 0.3, 0.5
- Net Exports: 1.2
- Private Inventories: -1.9

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

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

Year-over-year percent change

Quarterly GDP, Q3 2022 = 1.9
Weekly Economic Index

Week ended Dec 03 1.2

SOURCES: Lewis, Mertens 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


Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

Thousands

SOURCES: Census Bureau.
ISMA Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Unemployment Rate

- Blue line: Unemployment rate, Nov 2022 = 3.7
- Red line: SEP longer run projection, Nov 2022 = 4.0
- Green line: CBO estimate of natural rate, Q4 2022 = 4.4

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

Potential Labor Force Participation

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

Sources: National Bureau of Economic Research; Congressional Budget Office; Bureau of Labor Statistics.
Jobless Claims

Thous.

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Treasury Yield Curve

Percent

1-year 4.75
10-year 3.61

SOURCE: Federal Reserve Board.

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