Federal Reserve
Bank of Dallas

U.S. Economic Activity

December 5, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -1.6, 0.9, -0.1, -1.6
- PCE: 2.9, 1.4, 0.7, 1.4
- Business Fixed Investment: 1.0, 1.2, -1.4, 1.2
- Residential Fixed Investment: 0.0, 0.7, -0.9, -0.9
- Government Spending: -0.1, -0.4, 0.3, 0.3
- Net Exports: 2.9, 1.2, -3.1, 1.2
- Private Inventories: 0.1, 0.3, -1.9, -1.9

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

2021Q2: 1.8
2021Q3: 2.7
2021Q4: 1.8
2022Q1: 1.8

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

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Weekly Economic Index

Year-over-year percent change

- Quarterly GDP, Q3 2022 = 1.9
- Weekly Economic Index

Week ended Nov 26
1.5

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.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


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Unemployment Rate

- Unemployment rate, Nov 2022 = 3.7
- SEP longer run projection, Nov 2022 = 4.0
- CBO estimate of natural rate, Q4 2022 = 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.

Week ending Nov 26

225.0

SOURCE: Department of Labor.

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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

Treasury Yield Curve

Percent

1-year: 4.69%
10-year: 3.51%

SOURCE: Federal Reserve Board.