U.S. Economic Activity

November 28, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP
  - 2022Q1: -1.6
  - 2022Q2: -0.6
  - 2022Q3: 2.6

- PCE
  - 2022Q1: 0.9
  - 2022Q2: 1.4
  - 2022Q3: 1.0

- Business Fixed Investment
  - 2022Q1: 1.0
  - 2022Q2: 0.0
  - 2022Q3: 0.5

- Residential Fixed Investment
  - 2022Q1: -0.1
  - 2022Q2: -0.9
  - 2022Q3: -1.4

- Government Spending
  - 2022Q1: -0.4
  - 2022Q2: 0.3
  - 2022Q3: 0.4

- Net Exports
  - 2022Q1: -3.1
  - 2022Q2: 1.2
  - 2022Q3: 2.8

- Private Inventories
  - 2022Q1: -1.9
  - 2022Q2: 0.1
  - 2022Q3: -0.7

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; Bureau of Economic Analysis; Congressional Budget Office.
Weekly Economic Index

Year-over-year percent change

Quarterly GDP, Q3 2022 = 1.8
Weekly Economic Index

Week ended Nov 19
1.6

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)

Index

Oct 102.5

Nov 56.8


20 40 60 80 100 120 140

SOURCES: University of Michigan; The Conference Board.

Federal Reserve Bank of Dallas
New Residential Construction

Thousands

- Single family housing permits
- Single family new houses sold

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


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Unemployment Rate

- Unemployment rate, Oct 2022 = 3.7
- SEP longer run projection, Oct 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

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

Source: Department of Labor.
Wage Growth

Percent, year-over-year

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

Core Inflation
