Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: -1.6, 2.6, 0.9, 0.5
- PCE: 1.4, 1.0, 0.0, 0.5
- Business Fixed Investment: 1.0, 1.0, 0.0, 0.5
- Residential Fixed Investment: -0.1, -0.9, -1.4, -1.4
- Government Spending: 0.4, 0.4, 0.3, 0.4
- Net Exports: 2.8, 1.2, 0.1, 0.1
- Private Inventories: -0.7, -0.7, -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: -1.6

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

Federal Reserve Bank of Dallas
Weekly Economic Index

Year-over-year percent change

Quarterly GDP, Q3 2022 = 1.8
Weekly Economic Index

SOURCE: 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.
Retail Sales

Level (Billions)

2004 2009 2014 2019 2024

SOURCES: Census Bureau/Haver Analytics.

Oct 2022
32.0% above
Feb 2020

Federal Reserve Bank of Dallas
Level of Employment

All employees: Total Nonfarm

Oct 2022
0.5% above Feb 2020

Sources: Bureau of Labor Statistics.
Unemployment Rate

Percent

- 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

[Sources: Bureau of Labor Statistics]

Federal Reserve Bank of Dallas
Potential Labor Force Participation

Percent


Civilian participation rate
Potential civilian participation rate

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

Jobless Claims

Thous.

<table>
<thead>
<tr>
<th>Year</th>
<th>Initial Claims</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>750</td>
</tr>
<tr>
<td>2017</td>
<td>500</td>
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<tr>
<td>2018</td>
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<td>2019</td>
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<td>200</td>
</tr>
<tr>
<td>2021</td>
<td>100</td>
</tr>
<tr>
<td>2022</td>
<td>222.0</td>
</tr>
</tbody>
</table>

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