Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9
- PCE: 2.3
- Business Fixed Investment: 1.4
- Residential Fixed Investment: 1.8
- Government Spending: 2.1
- Net Exports: 0.2
- Private Inventories: -1.1

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

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

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.
Retail Sales

Level (Billions)

2004 2009 2014 2019 2024

Sources: Census Bureau/Haver Analytics.

Apr 2022 28.8% above Feb 2020
Consumer Confidence

Index

Consumer confidence (Conference Board)

Index

Consumer sentiment (University of Michigan)

SOURCES: The Conference Board; University of Michigan.
ISM Purchasing Manager Indices

![Graph showing ISM Manufacturing Index and ISM Nonmanufacturing Index](image)

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Level of Employment

Level (thousands)

All employees: Total Nonfarm

Sources: Bureau of Labor Statistics.

May 2022
0.5% below
Feb 2020

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

Unemployment rate, May 2022 = 3.6
SEP longer run projection, May 2022 = 4.0
CBO estimate of natural rate, Q2 2022 = 4.4

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

Percent


Labor force participation rate, age 16+

Labor force participation rate, age 25-54

May 2022

82.6

62.3

Potential Labor Force Participation

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

Jobless Claims

Week ending Jun 04
229.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

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

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.

Federal Reserve Bank of Dallas