Federal Reserve
Bank of Dallas

U.S. Economic Activity

February 23, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.7, 2.3, 6.9, 7.9
- PCE: 1.4, 2.2, 2.2
- Business Fixed Investment: 1.2, 0.2, 0.3
- Residential Fixed Investment: -0.6, -0.4, 0.0
- Government Spending: -0.4, -0.5
- Net Exports: -0.2, 0.0
- Private Inventories: 0.0, 2.2, 4.9

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

Year-over-year percent change

 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.

Jan 2022
23.6% above
Feb 2020
Consumer Confidence

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

Thousands

SOURCES: Census Bureau.

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ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Source: Institute for Supply Management.
Level of Employment

Level (thousands)


All employees: Total Nonfarm

Jan 2022
1.9% below
Feb 2020
Unemployment Rate

- Unemployment rate, Jan 2022 = 4.0
- SEP longer run projection, Jan 2022 = 4.0
- CBO estimate of natural rate, Q1 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

Percent


Jobless Claims

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