Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9 (2021Q4), -1.6 (2022Q1), -0.6 (2022Q2)
- PCE: 1.8 (2021Q4), 1.2 (2022Q1), 1.0 (2022Q2)
- Business Fixed Investment: 0.4 (2021Q4), 1.3 (2022Q1), 0.0 (2022Q2)
- Residential Fixed Investment: 0.1 (2021Q4), 0.0 (2022Q1), 0.0 (2022Q2)
- Government Spending: -0.8 (2021Q4), -0.5 (2022Q1), -0.3 (2022Q2)
- Net Exports: -3.2 (2021Q4), -0.2 (2022Q1), -0.3 (2022Q2)
- Private Inventories: 5.3 (2021Q4), -1.8 (2022Q1), -0.3 (2022Q2)

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: 2.3
2021Q4: 1.8
2022Q1: 1.9
2022Q1: -1.6

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

Year-over-year percent change

- Quarterly GDP, Q2 2022 = 1.7
- Weekly Economic Index

Week ended Sep 03
3.2

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)

SOURCE: Census Bureau/Haver Analytics.
New Residential Construction

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)

- **All employees: Total Nonfarm**


Aug 2022
0.2% above
Feb 2020
Unemployment Rate

Percent

Unemployment rate, Aug 2022 = 3.7
SEP longer run projection, Aug 2022 = 4.0
CBO estimate of natural rate, Q3 2022 = 4.4

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

Combined Unemployment and Participation Gaps

Jobless Claims

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

Percent


12-month headline PCE
12-month core PCE
12-month trimmed mean PCE

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