Federal Reserve Bank of Dallas

U.S. Economic Activity

August 29, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

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

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

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Weekly Economic Index

Year-over-year percent change

Quarterly GDP, Q2 2022 = 1.7
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)

SOURCES: Census Bureau/Haver Analytics.

Jul 2022
29.8% above
Feb 2020
Consumer Confidence

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Unemployment Rate

Percent

- Unemployment rate, Jul 2022 = 3.5
- SEP longer run projection, Jul 2022 = 4.0
- CBO estimate of natural rate, Q3 2022 = 4.4

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

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

Jobless Claims

![Graph of jobless claims from 2016 to 2022 showing a sharp decline in 2020, with the week ending August 20 highlighted. The source is the Department of Labor.](Image)

**Source:** Department of Labor.
Wage Growth

Percent, year-over-year

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


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PCE Inflation

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

Sources: Federal Reserve Bank of Dallas; Federal Reserve Bank of Cleveland; Bureau of Labor Statistics; Bureau of Economic Analysis.
Treasury Yield Curve

Percent

1-year 3.36
10-year 3.04

SOURCE: Federal Reserve Board.