U.S. Economic Activity

March 28, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

Tril. chained 2012 dollars

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

Federal Reserve Bank of Dallas
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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Retail Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>25.2% above Feb 2020</td>
</tr>
</tbody>
</table>

SOURCES: Census Bureau/Haver Analytics.

Federal Reserve Bank of Dallas
Consumer Confidence

[Skyline graph showing Consumer confidence (Conference Board) and Consumer sentiment (University of Michigan) over time, with data points for Feb 2021 and Mar 2021.]

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

Labor Force Participation


Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

0 1000 2000 3000 4000 5000 6000 7000

Apr Jul Oct Jan Apr Jul Oct Jan
2021 2022

Initial Claims

Week ending Mar 19
187.0

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.