Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9 (2021Q3), 2.3 (2021Q4), -1.5 (2022Q1)
- PCE: 1.4 (2021Q3), 1.8 (2021Q4), 2.1 (2022Q1)
- Business Fixed Investment: 0.2 (2021Q3), 0.4 (2021Q4), 1.2 (2022Q1)
- Residential Fixed Investment: 0.4 (2021Q3), 0.0 (2021Q4), 0.0 (2022Q1)
- Government Spending: 0.2 (2021Q3), 0.0 (2021Q4), 0.0 (2022Q1)
- Net Exports: -0.5 (2021Q3), 0.5 (2021Q4), -0.2 (2022Q1)
- Private Inventories: 5.3 (2021Q3), 2.2 (2021Q4), -1.1 (2022Q1)

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

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

Federal Reserve Bank of Dallas
Weekly Economic Index

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Jun 18 3.6

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.

May 2022 27.9% above Feb 2020

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


May 2022
55.9
56.1

Federal Reserve Bank of Dallas
Level of Employment


May 2022
0.5% below
Feb 2020
Labor Force Participation

Percent


Labor force participation rate, age 16+

Labor force participation rate, age 25-54


Federal Reserve Bank of Dallas
Potential Labor Force Participation

Percent


May 62.3

Civilian participation rate
Potential civilian participation rate

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

Jobless Claims

Week ending Jun 18
229.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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


May 2022: 6.6%
Q1 2022: 5.2%

PCE Inflation

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

Percent


Core CPI  Core PCE  Median CPI  Trimmed-mean PCE

April 2022  May 2022

4.9  3.8

3.8  5.5
