U.S. Economic Activity

September 6, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

SOURCE: Bureau of Economic Analysis.
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)

2004  2009  2014  2019  2024

700  600  500  400  300

Retail Sales

Jul 2022
29.8% above
Feb 2020

Sources: Census Bureau/Haver Analytics.
Consumer Confidence

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

Thousands

SOURCES: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

ISM Manufacturing Index
ISM Nonmanufacturing Index

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

Percent


Labor force participation rate, age 16+
Labor force participation rate, age 25-54

Sources: Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
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

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.

Federal Reserve Bank of Dallas
PCE Inflation

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