Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9%
- PCE: 1.8%
- Business Fixed Investment: 1.2%
- Residential Fixed Investment: 1.3%
- Government Spending: 0.1%
- Net Exports: -3.2%
- Private Inventories: 5.3%

2021Q4:
- Real GDP: -1.6%
- PCE: 1.0%
- Business Fixed Investment: 0.4%
- Residential Fixed Investment: 0.0%
- Government Spending: 0.1%
- Net Exports: -0.2%
- Private Inventories: -0.3%

2022Q1:
- Real GDP: 1.2%
- PCE: 1.0%
- Business Fixed Investment: 0.4%
- Residential Fixed Investment: 0.0%
- Government Spending: -0.5%
- Net Exports: -3.2%
- Private Inventories: -1.8%

2022Q2:
- Real GDP: 1.3%
- PCE: 1.0%
- Business Fixed Investment: 0.4%
- Residential Fixed Investment: 0.0%
- Government Spending: -0.5%
- Net Exports: -3.2%
- Private Inventories: -1.8%

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change

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

Week ended Sep 10

2.6

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)

- Aug 2022: 29.9% above Feb 2020

Sources: Census Bureau/Haver Analytics.
Consumer Confidence

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

[Chart showing diffusion index of ISM Manufacturing Index and ISM Nonmanufacturing Index from 2007 to 2023. The chart indicates a decline in the indices in 2021, with the ISM Manufacturing Index reaching a value of 52.8 in August 2022.]

Level of Employment

Level (thousands)

All employees: Total Nonfarm


Aug 2022
0.2% above
Feb 2020
Unemployment Rate

- 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

[Sourced image showing a line graph depicting labor force participation rates from 1989 to 2024, with key data points highlighted for August 2022 and 2024.]

Sources: Bureau of Labor Statistics.
Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
Jobless Claims

![Graph showing jobless claims over time, with a significant increase in 2020.]  

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
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.
PCE Inflation

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

Treasury Yield Curve

Percent

1-year 3.96
10-year 3.45

SOURCE: Federal Reserve Board.