U.S. Economic Activity

July 11, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9
- PCE: 2.3
- Business Fixed Investment: 1.4
- Residential Fixed Investment: 0.2
- Government Spending: 0.1
- Net Exports: -0.4
- Private Inventories: -0.3

SOURCE: Bureau of Economic Analysis.
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)

May 2022
27.9% above
Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index

- Consumer confidence (Conference Board)
- Consumer sentiment (University of Michigan)

SOURCES: The Conference Board; University of Michigan.
Level of Employment

Level (thousands)


Jun 2022
0.3% below
Feb 2020

Federal Reserve Bank of Dallas
Unemployment Rate

Percent

Unemployment rate, Jun 2022 = 3.6
SEP longer run projection, Jun 2022 = 4.0
CBO estimate of natural rate, Q3 2022 = 4.4

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

[Simplified line chart showing labor force participation rates from 1989 to 2019, with key data points labeled.]

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

Thous.

0 1000 2000 3000 4000 5000 6000 7000

Oct Jan Apr Jul Oct Jan Apr Jul

Week ending Jul 02
235.0

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