U.S. Economic Activity

October 17, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 7.0 (2021Q4), -1.6 (2022Q1), 0.1 (2022Q2)
- PCE: 2.1 (2021Q4), 0.9 (2022Q1), 1.4 (2022Q2)
- Business Fixed Investment: 0.2 (2021Q4), 1.0 (2022Q1), 0.0 (2022Q2)
- Residential Fixed Investment: -0.1 (2021Q4), -0.1 (2022Q1), -0.9 (2022Q2)
- Government Spending: -0.2 (2021Q4), -0.4 (2022Q1), -0.3 (2022Q2)
- Net Exports: -3.1 (2021Q4), 1.2 (2022Q1), 0.1 (2022Q2)
- Private Inventories: 5.0 (2021Q4), 0.1 (2022Q1), -1.9 (2022Q2)

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

SOURCEs: Bureau of Economic Analysis; National Bureau of Economic Research; Congressional Budget Office.
Weekly Economic Index

Year-over-year percent change

Quarterly GDP, Q2 2022 = 1.8
Weekly Economic Index

Week ended Oct 08

2.2

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.
ISM Purchasing Manager Indices

Level of Employment

Level (thousands)

All employees: Total Nonfarm

Sources: Bureau of Labor Statistics.

Sep 2022
0.3% above
Feb 2020
Labor Force Participation

Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Civilian participation rate
Potential civilian participation rate
Combined Unemployment and Participation Gaps

Jobless Claims

Thous.


Week ending Oct 08

228.0

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

Sources: Federal Reserve Bank of Dallas; Bureau of Economic Analysis; Federal Reserve Bank of Cleveland; Bureau of Labor Statistics.