U.S. Economic Activity

January 3, 2022
Level of Actual and Potential GDP

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Dec 25
7.9

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.

Nov 2021 21.7% above Feb 2020
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Source: Institute for Supply Management.
Unemployment Rate

- Unemployment rate, Nov 2021 = 4.2
- SEP longer run projection, Dec 2021 = 4.0
- CBO estimate of natural rate, Q1 2022 = 4.4

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

Sources: Bureau of Labor Statistics.
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

Jan 2020 Apr Jul Oct Jan 2021 Apr Jul Oct

Initial Claims

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

Treasury Yield Curve

<table>
<thead>
<tr>
<th>Year</th>
<th>Percent</th>
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<tbody>
<tr>
<td>1-year</td>
<td>0.39</td>
</tr>
<tr>
<td>10-year</td>
<td>1.52</td>
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SOURCE: Federal Reserve Board.