Federal Reserve
Bank of Dallas

U.S. Economic Activity

June 6, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.3% (2021Q3), 6.9% (2021Q4), -1.5% (2022Q1)
- PCE: 1.4% (2021Q3), 1.8% (2021Q4), 2.1% (2022Q1)
- Business Fixed Investment: 0.2% (2021Q3), 0.4% (2021Q4), 1.2% (2022Q1)
- Residential Fixed Investment: -0.4% (2021Q3), 0.1% (2021Q4), -0.0% (2022Q1)
- Government Spending: 0.2% (2021Q3), -0.5% (2021Q4), -0.2% (2022Q1)
- Net Exports: -1.3% (2021Q3), -3.2% (2021Q4), -1.1% (2022Q1)
- Private Inventories: 2.2% (2021Q3), 5.3% (2021Q4), -1.1% (2022Q1)

SOURCE: Bureau of Economic Analysis.
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

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.

Apr 2022 28.8% above Feb 2020
New Residential Construction

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
(ISM Purchasing Manager Indices)

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


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Unemployment Rate

- Unemployment rate, May 2022 = 3.6
- SEP longer run projection, May 2022 = 4.0
- CBO estimate of natural rate, Q2 2022 = 4.4

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

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

SOURCE: Department of Labor.

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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

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

Percent

SOURCE: Federal Reserve Board.