U.S. Economic Activity

June 22, 2022
Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

SOURCE: Bureau of Economic Analysis.
Level of Actual and Potential GDP

Tril. chained 2012 dollars

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

Year-over-year percent change

Quarterly GDP
Weekly Economic Index

Week ended Jun 11
2.5

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)

SOURCES: Census Bureau/Haver Analytics.

May 2022 27.9% above Feb 2020
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: University of Michigan; The Conference Board.

Federal Reserve Bank of Dallas
New Residential Construction

Thousands

- Blue line: Single family housing permits
- Red line: Single family new houses sold

Sources: Census Bureau.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


May 2022

55.9
56.1
Unemployment Rate

Percent

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

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

Potential Labor Force Participation

Percent

Civilian participation rate
Potential civilian participation rate

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
Combined Unemployment and Participation Gaps

Wage Growth

Percent, year-over-year

- Atlanta Fed Wage Growth Tracker
- Average Hourly Earnings
- ECI: Wages and Salaries

PCE Inflation

Percent


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