



Federal Reserve  
Bank of Dallas

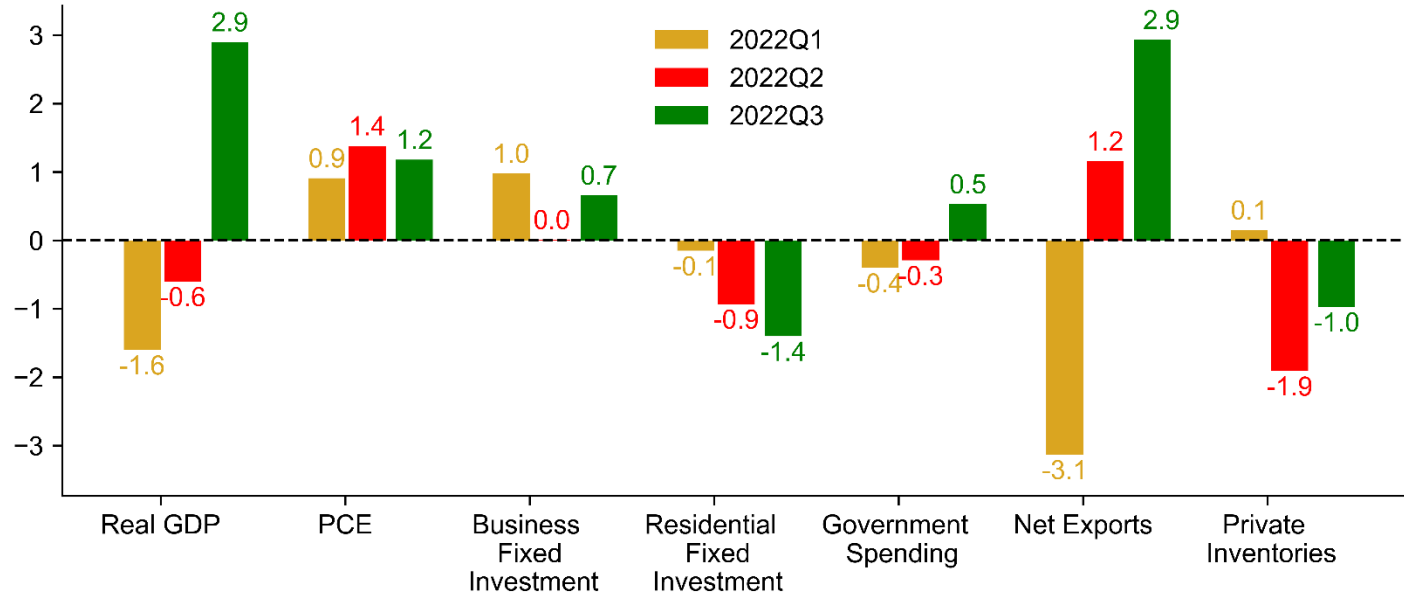
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# **U.S. Economic Activity**

December 5, 2022

# Output Growth Decomposition

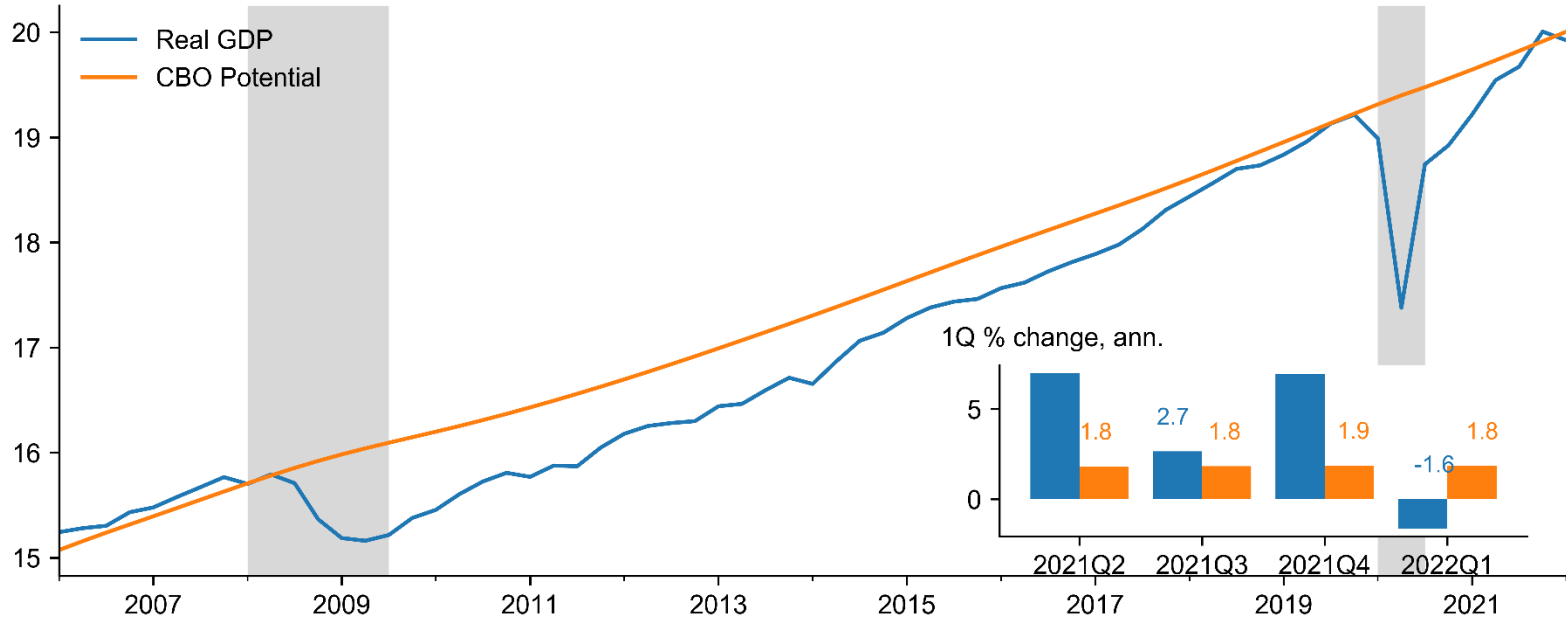
Contributions to real growth,  
annual rate, percentage points



SOURCE: Bureau of Economic Analysis.

# Level of Actual and Potential GDP

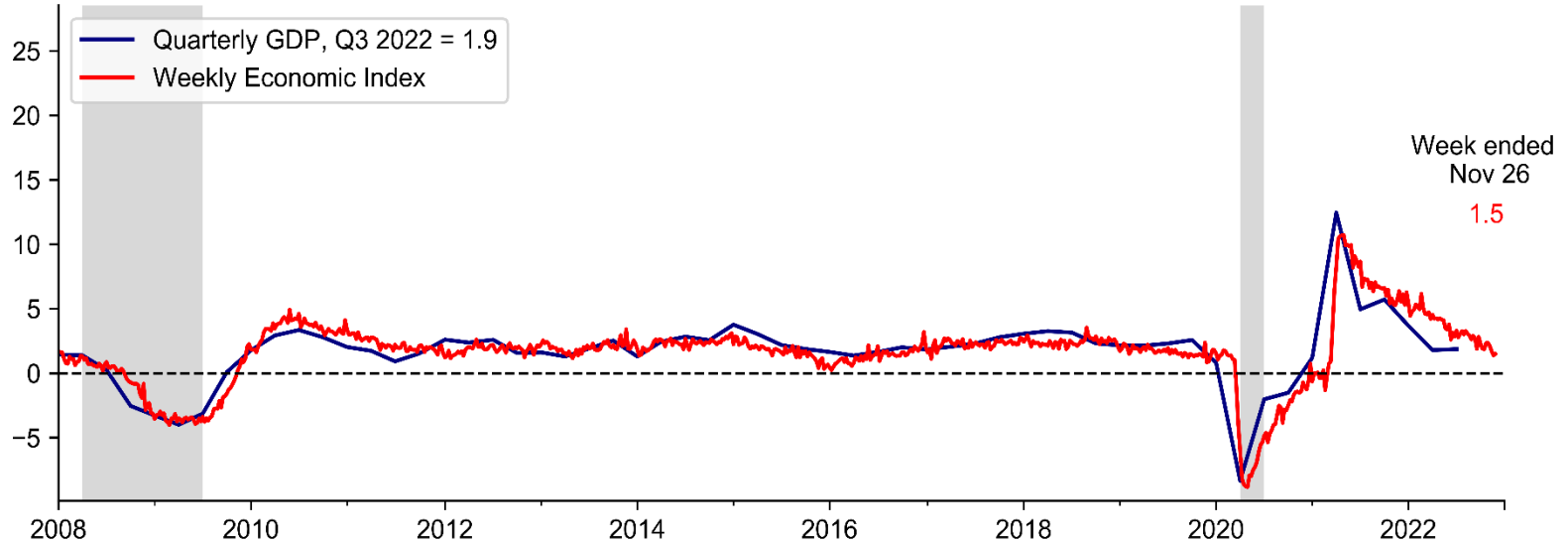
Tril. chained 2012 dollars



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

# Weekly Economic Index

Year-over-year  
percent change

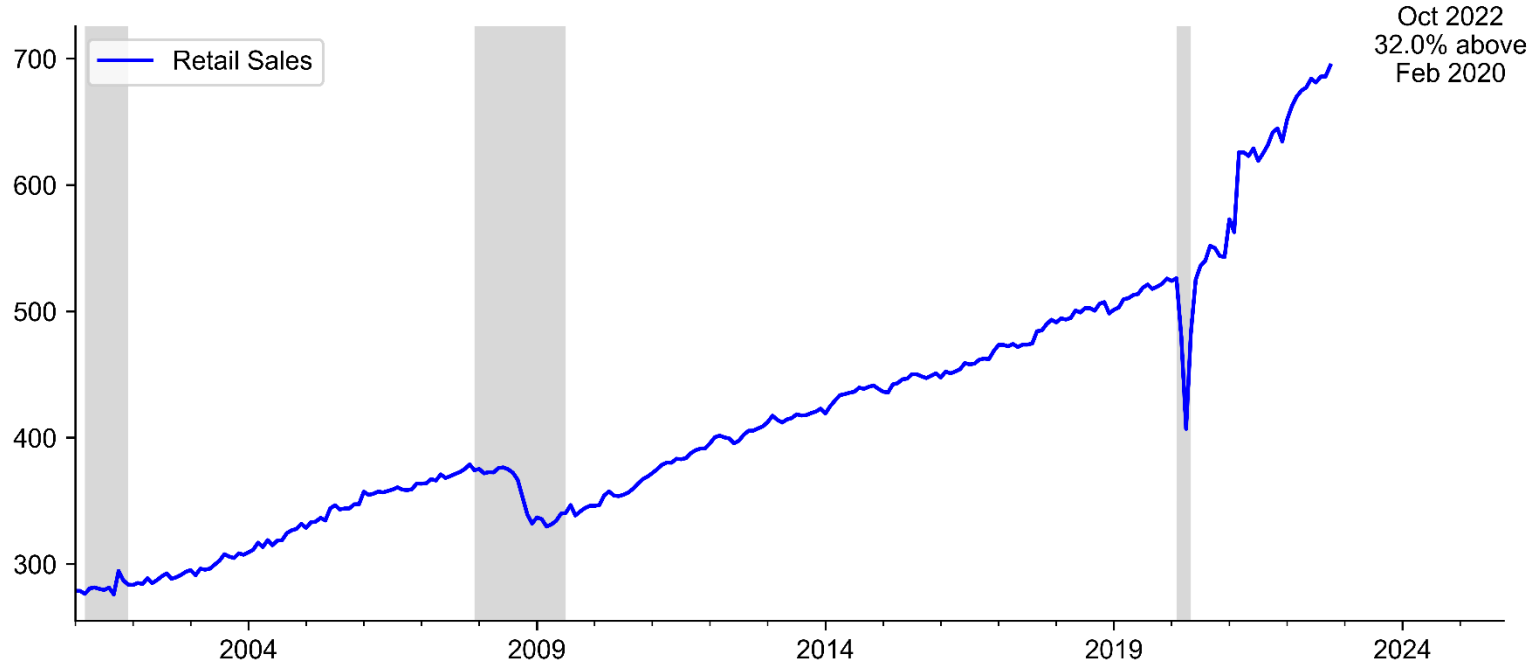


SOURCES: Lewis, Mertens and Stock; Bureau of Economic Analysis.

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.

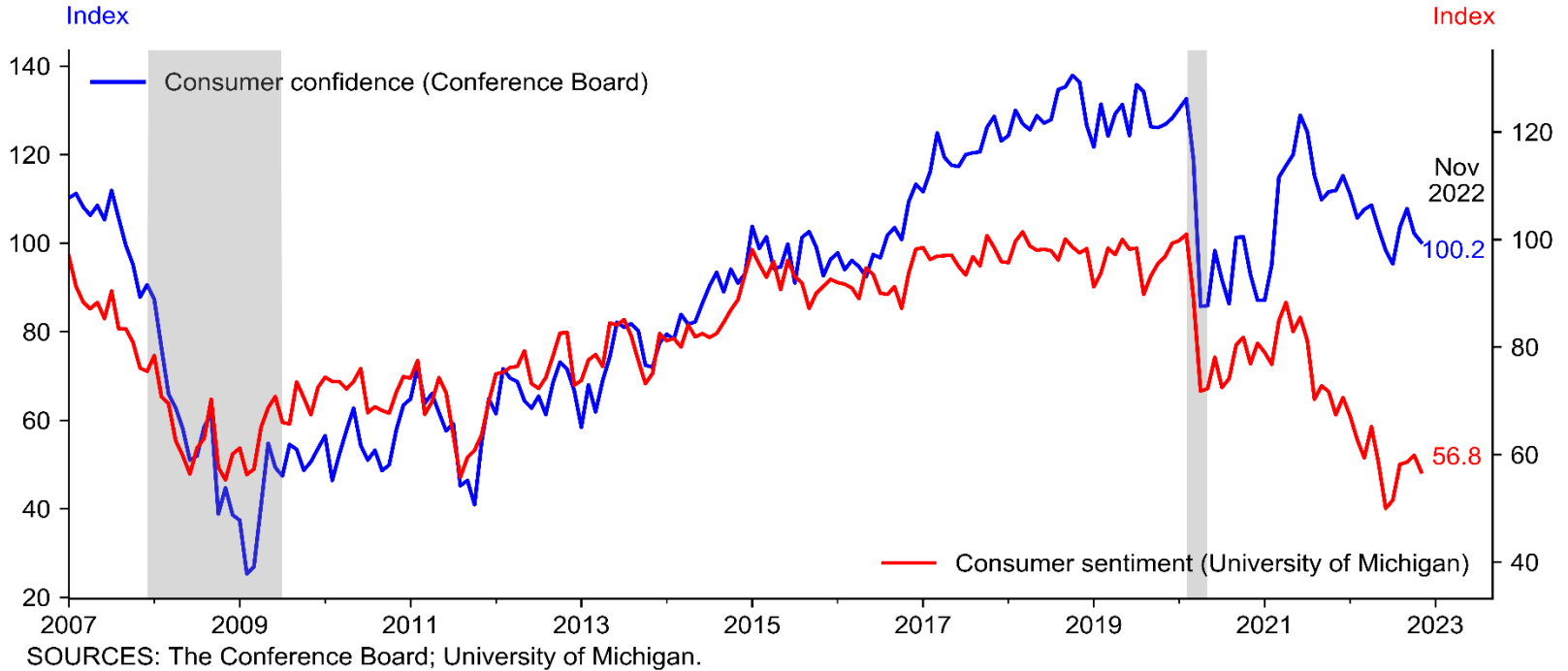
# Retail Sales

Level (Billions)

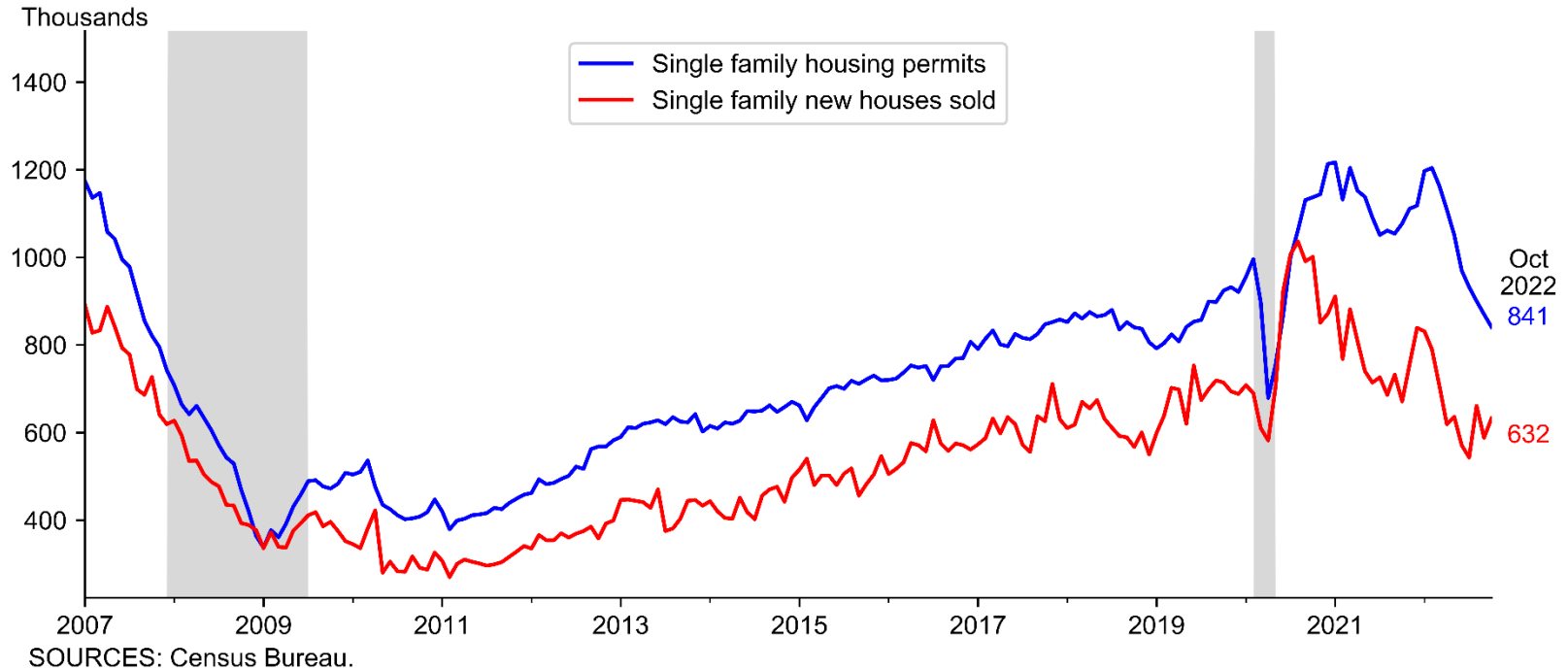


SOURCES: Census Bureau/Haver Analytics.

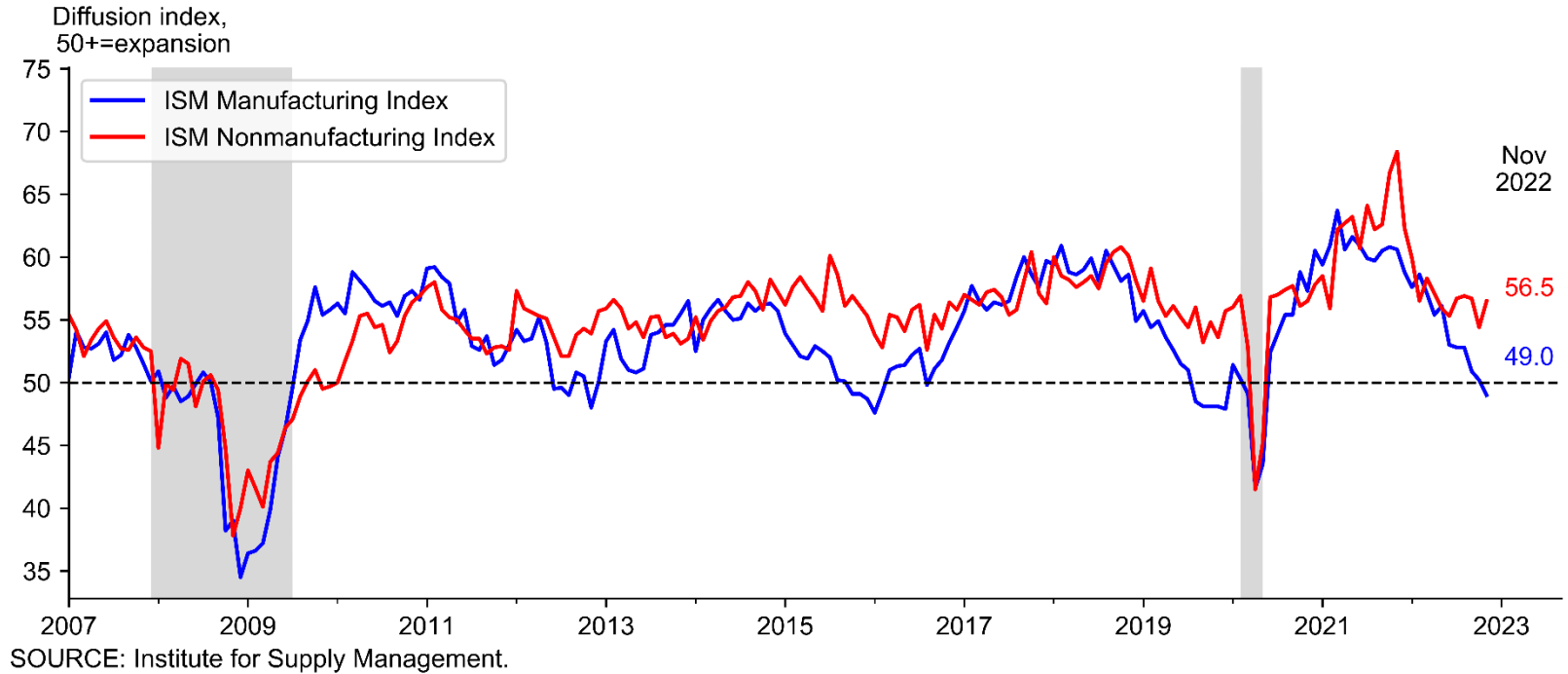
# Consumer Confidence



# New Residential Construction



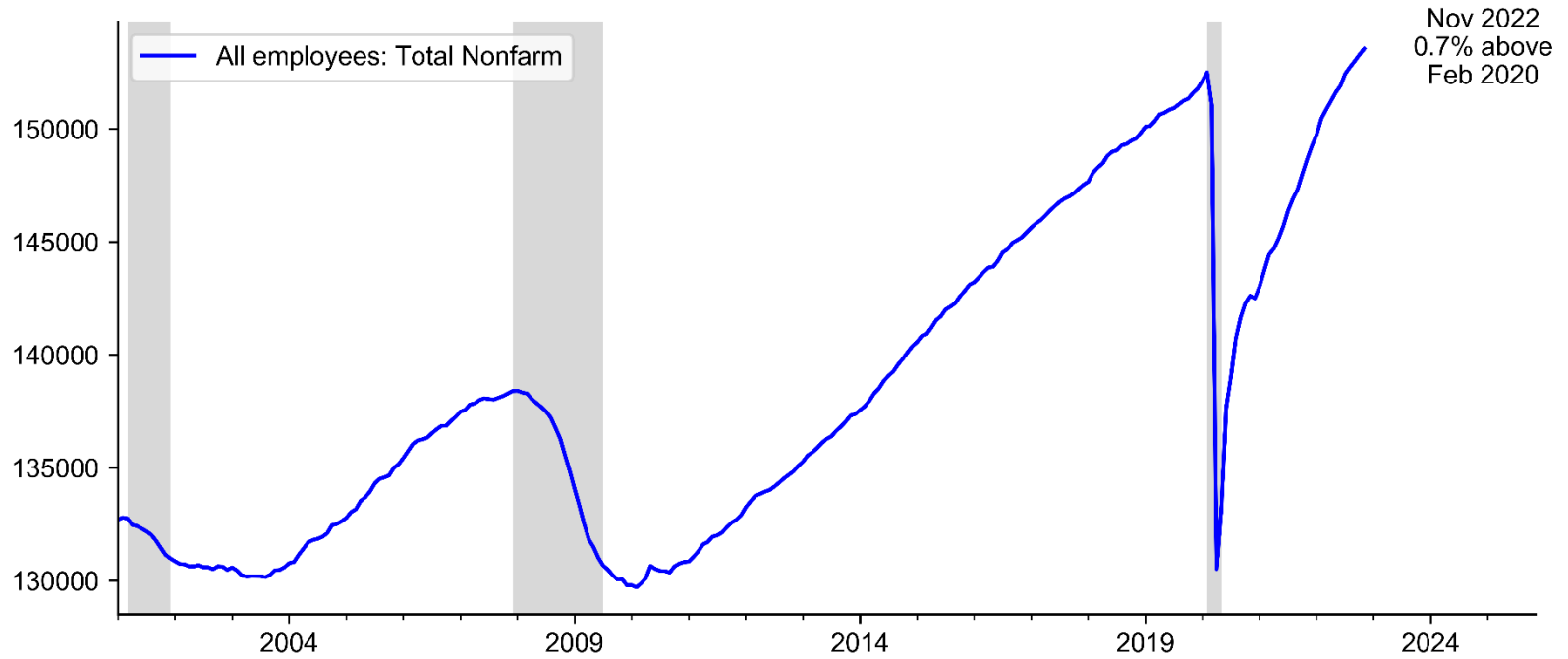
# ISM Purchasing Manager Indices





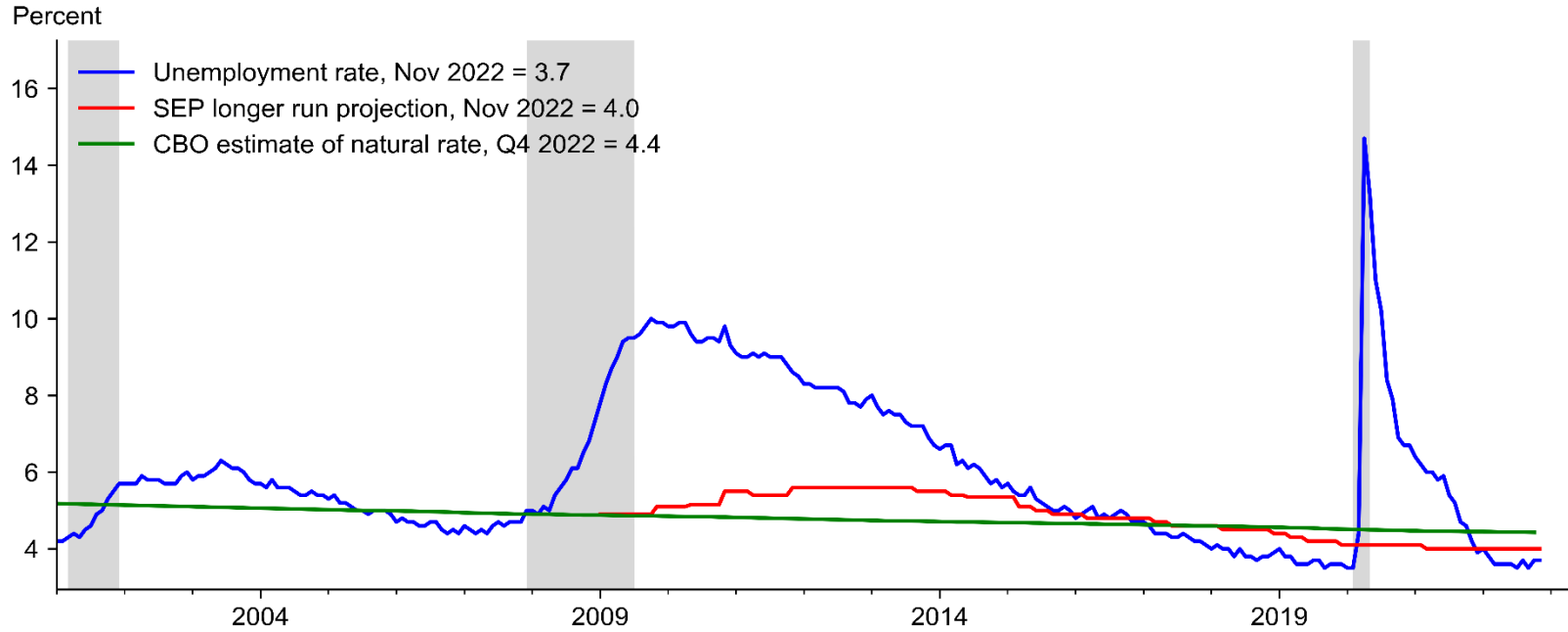
# Level of Employment

Level (thousands)



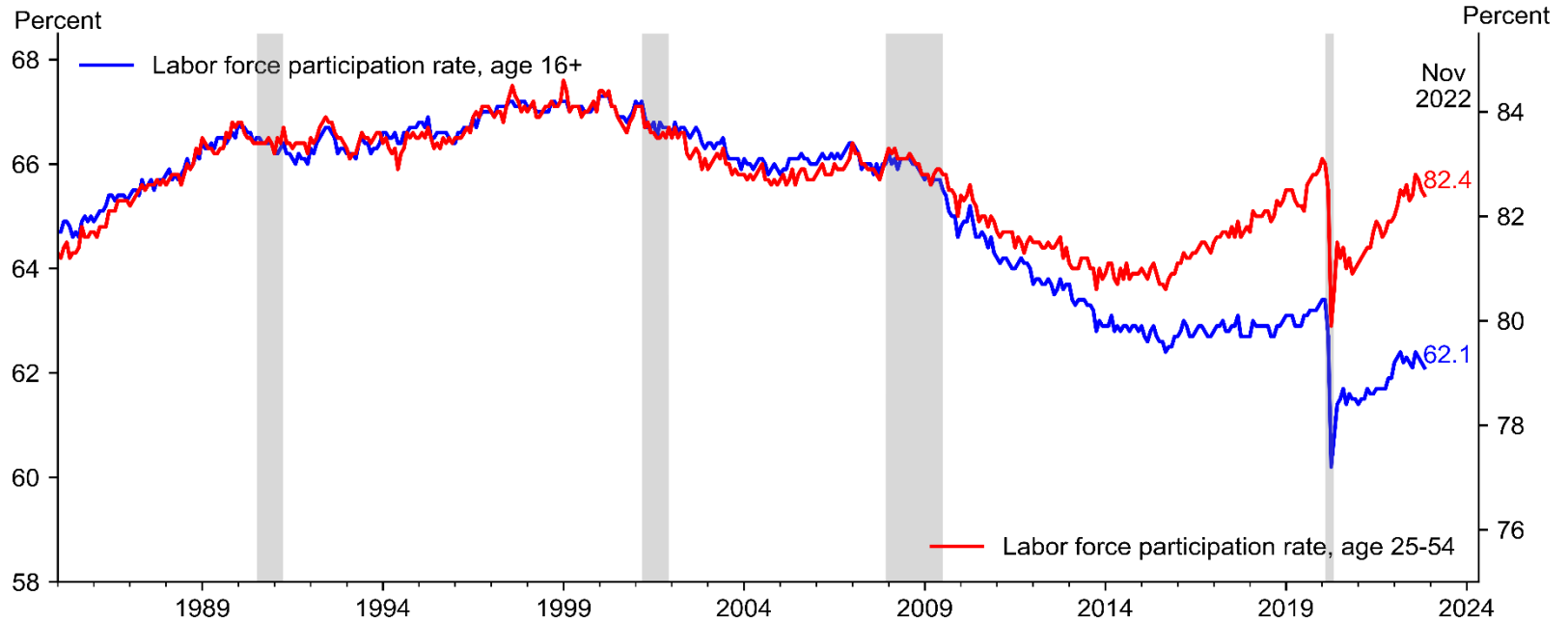
SOURCES: Bureau of Labor Statistics.

# Unemployment Rate



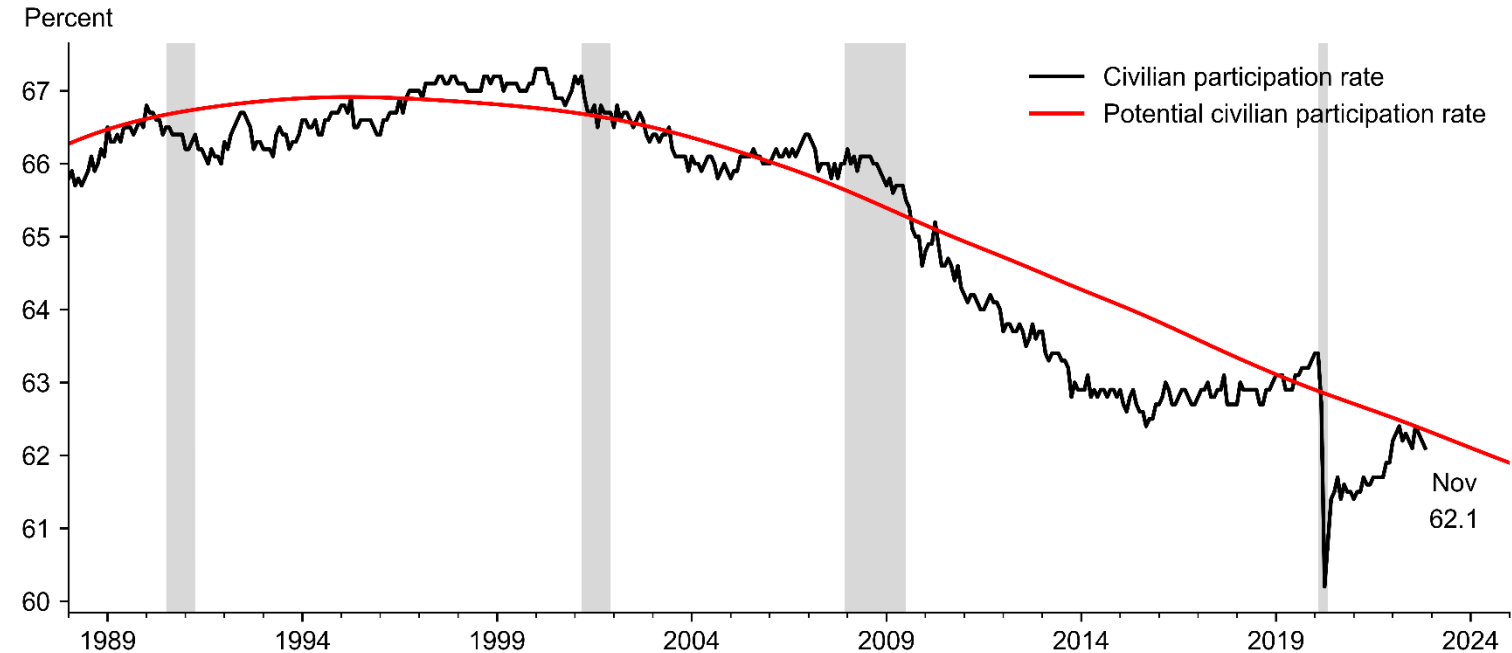
SOURCES: Bureau of Labor Statistics; Federal Reserve Board.

# Labor Force Participation



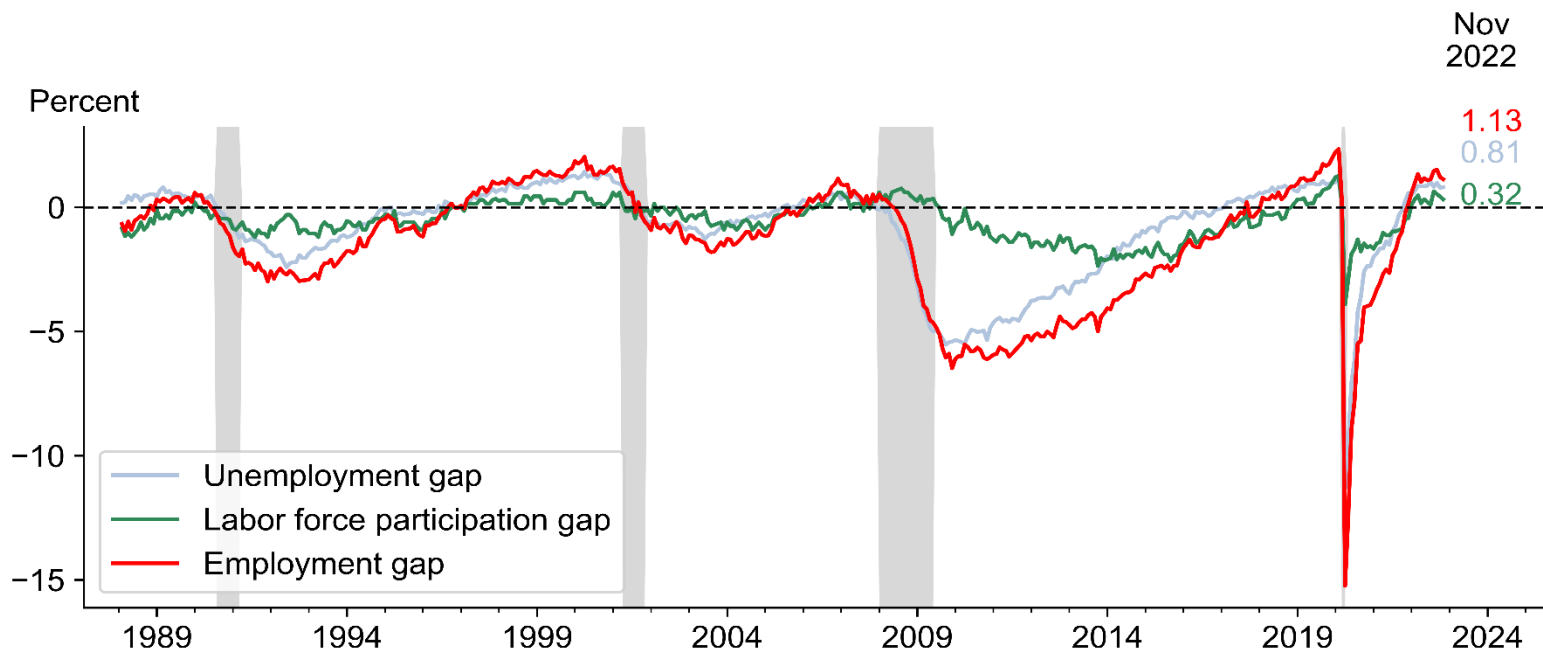
SOURCES: Bureau of Labor Statistics.

# Potential Labor Force Participation



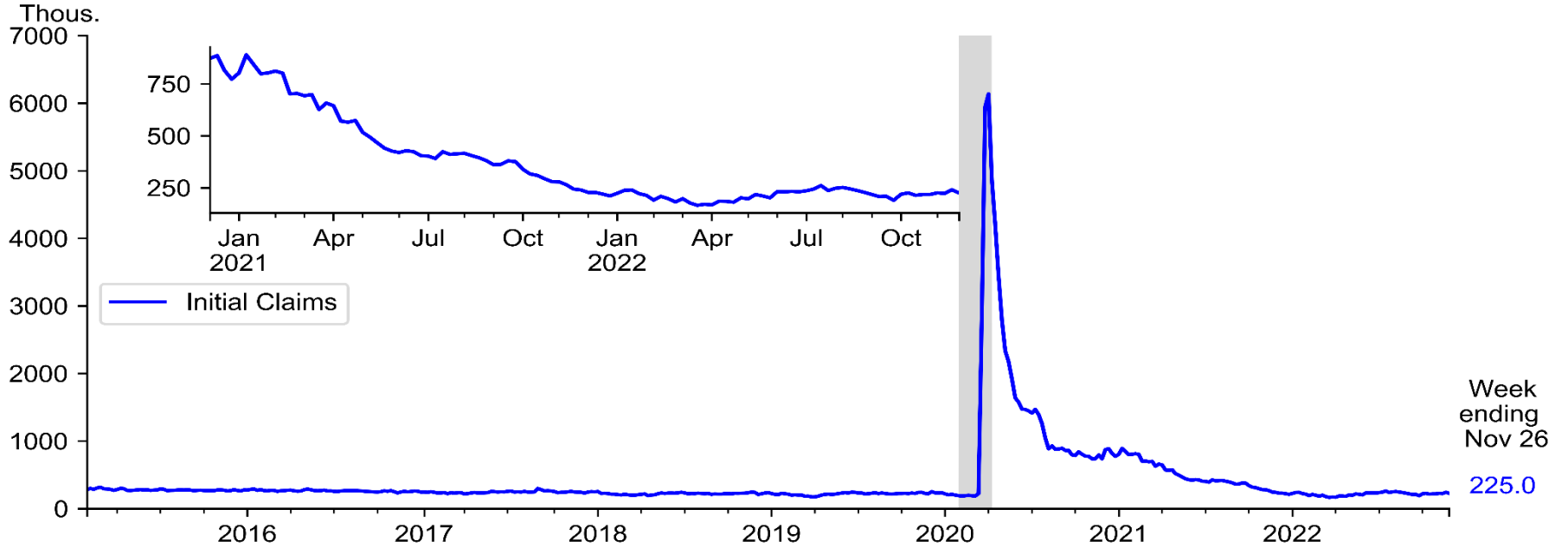
SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

# Combined Unemployment and Participation Gaps



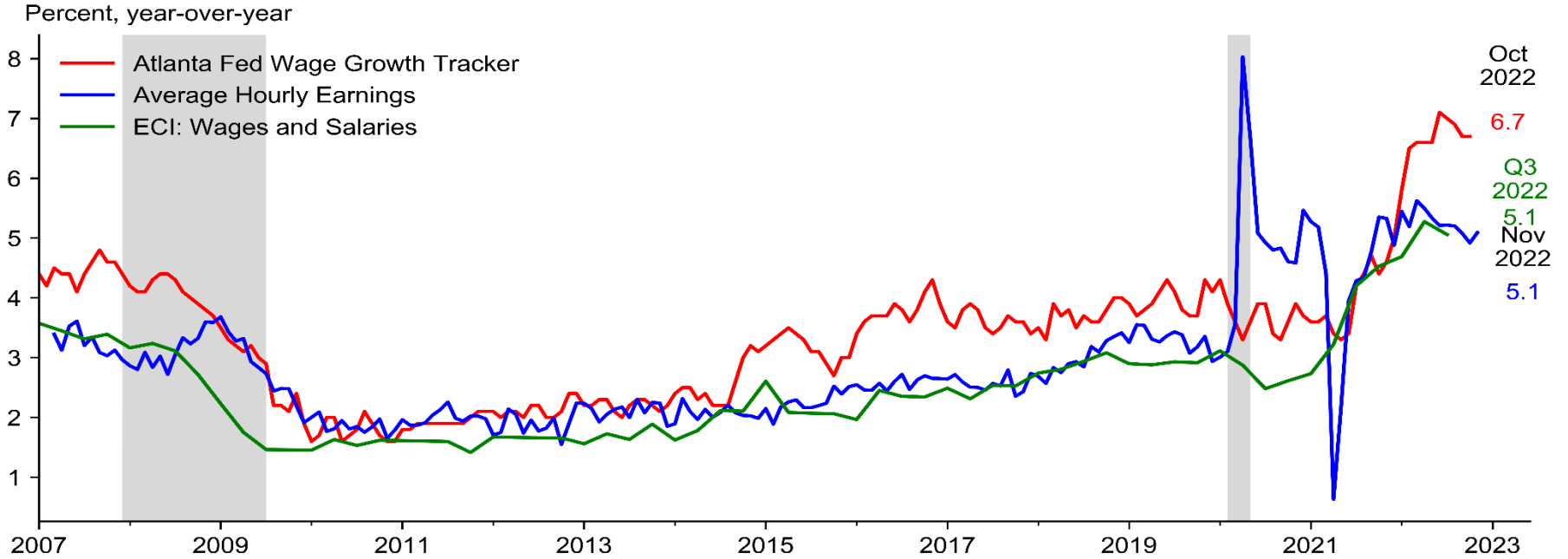
SOURCES: National Bureau of Economic Research; Bureau of Labor Statistics; Congressional Budget Office.

# Jobless Claims



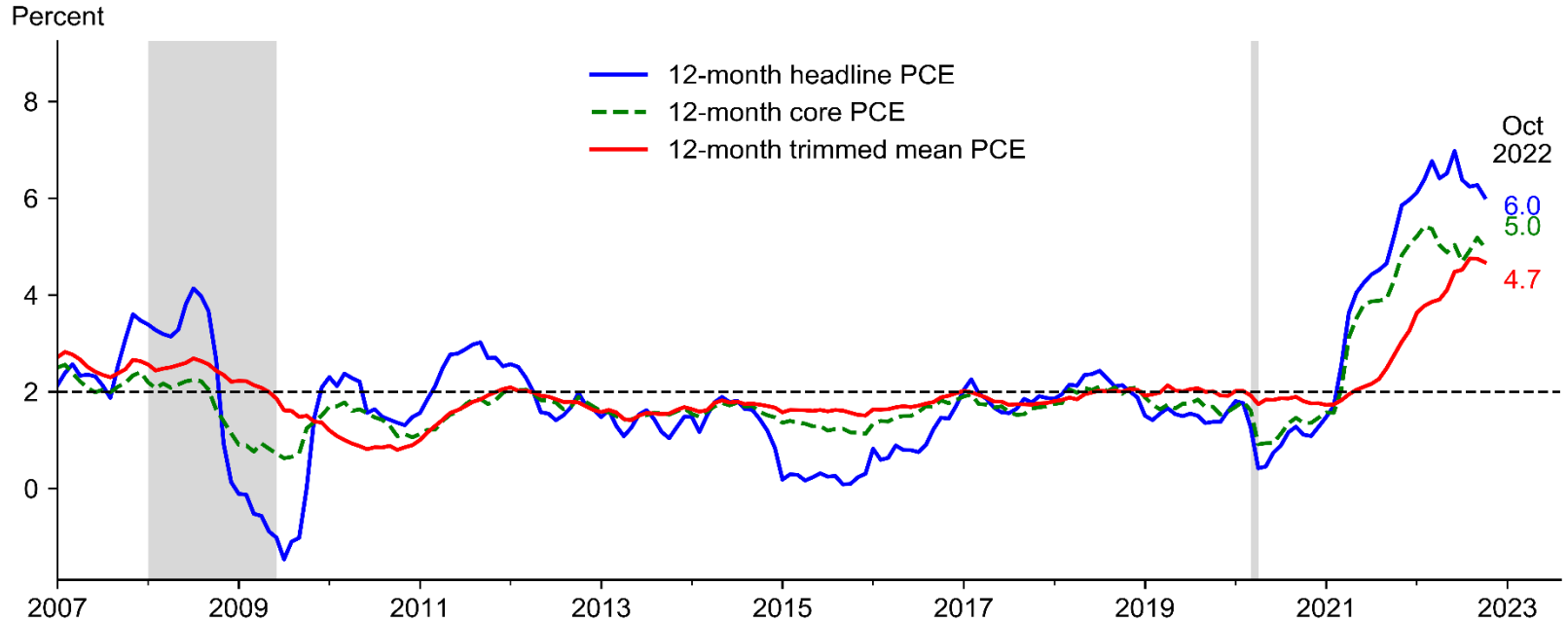
SOURCE: Department of Labor.

# Wage Growth



SOURCES: Federal Reserve Bank of Atlanta; Bureau of Labor Statistics.

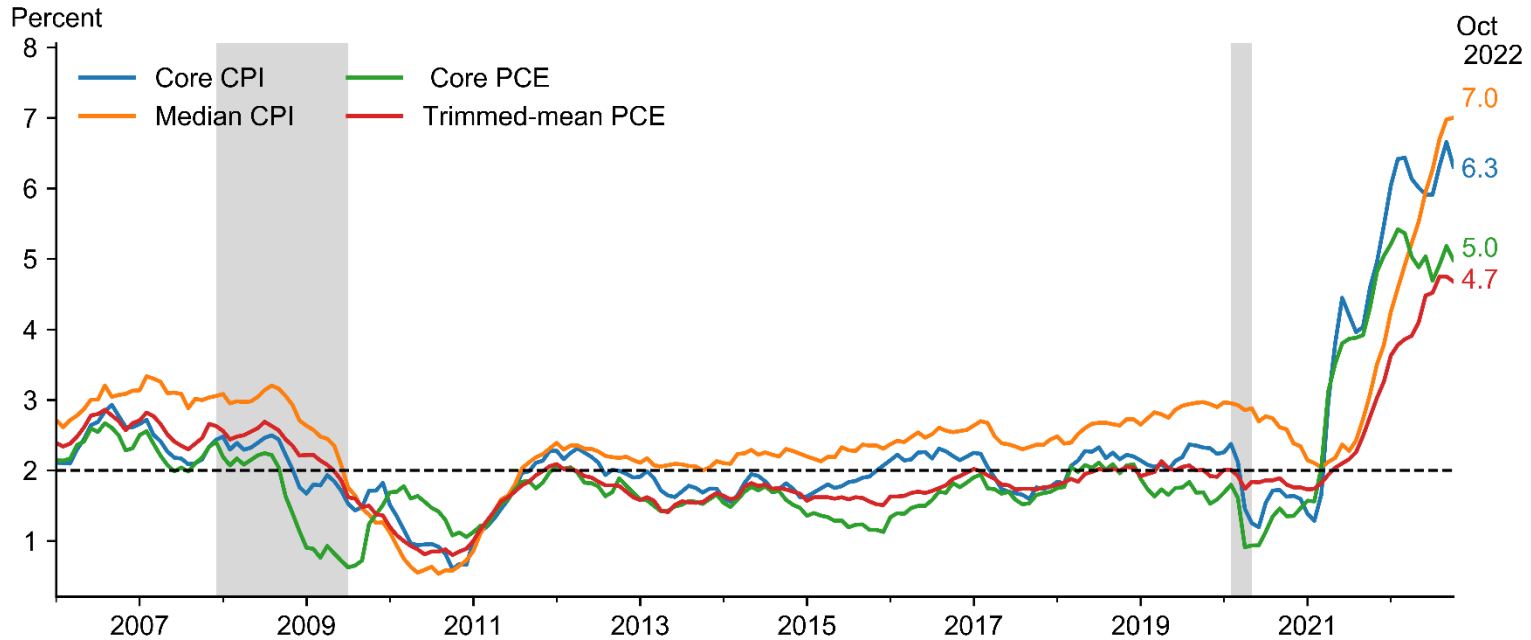
# PCE Inflation



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

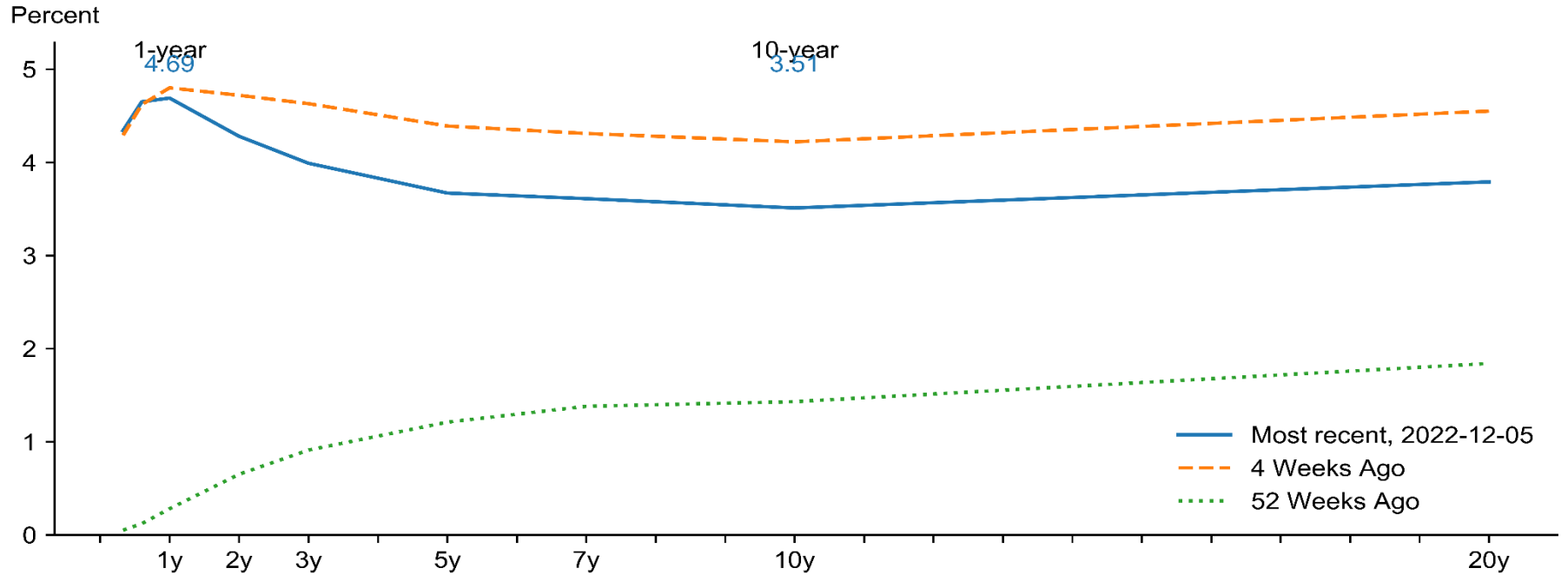


# Core Inflation



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

# Treasury Yield Curve



SOURCE: Federal Reserve Board.