



Federal Reserve
Bank of Dallas

U.S. Economic Activity

January 30, 2023

Output Growth Decomposition

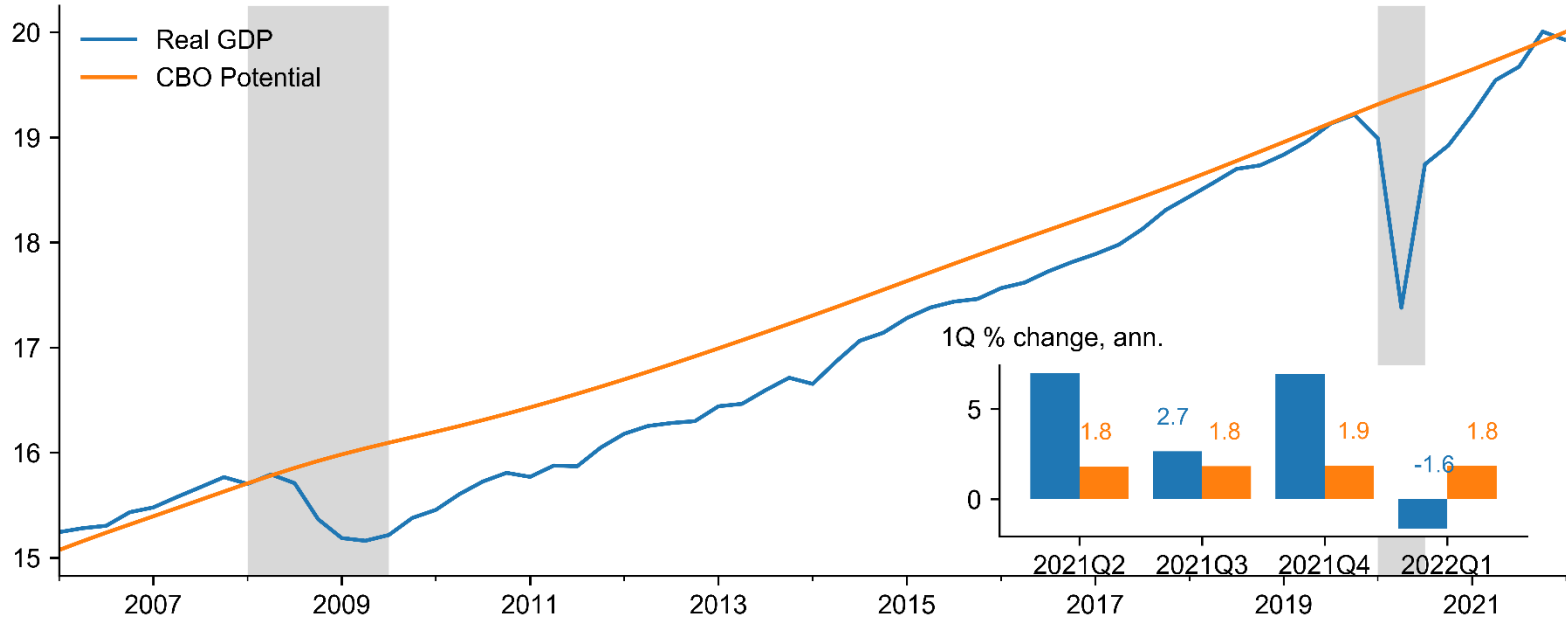
Contributions to real growth,
annual rate, percentage points



SOURCE: Bureau of Economic Analysis.

Level of Actual and Potential GDP

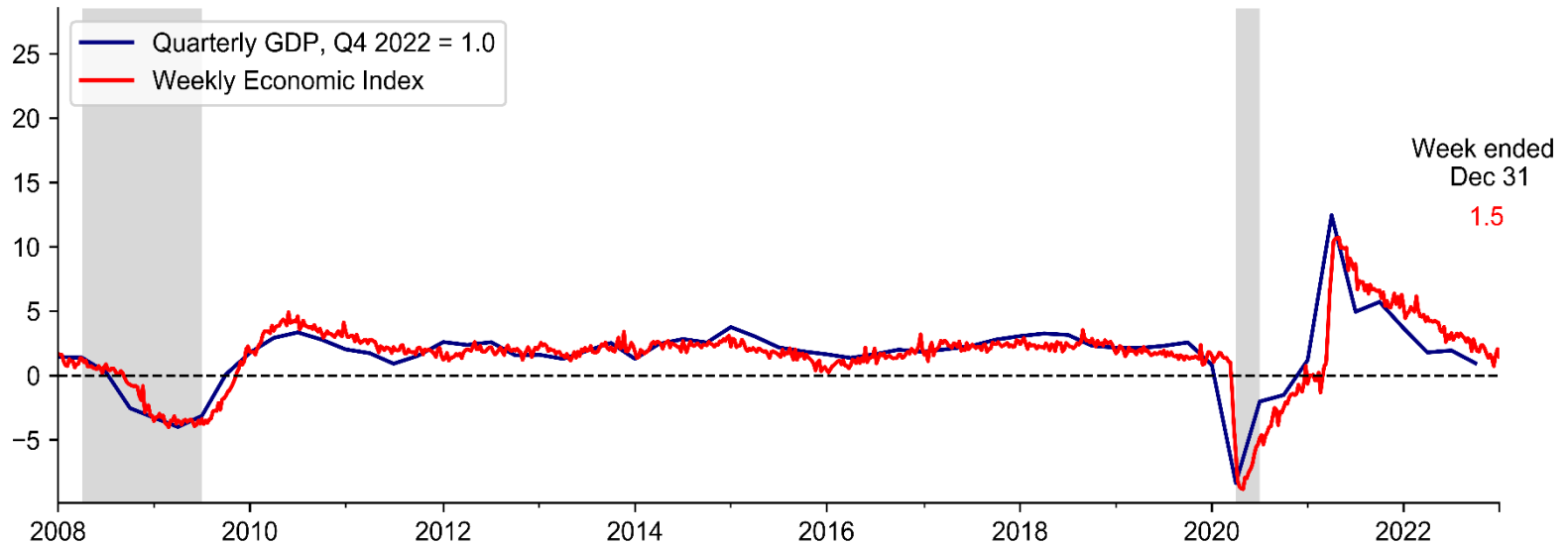
Tril. chained 2012 dollars



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

Weekly Economic Index

Year-over-year
percent change

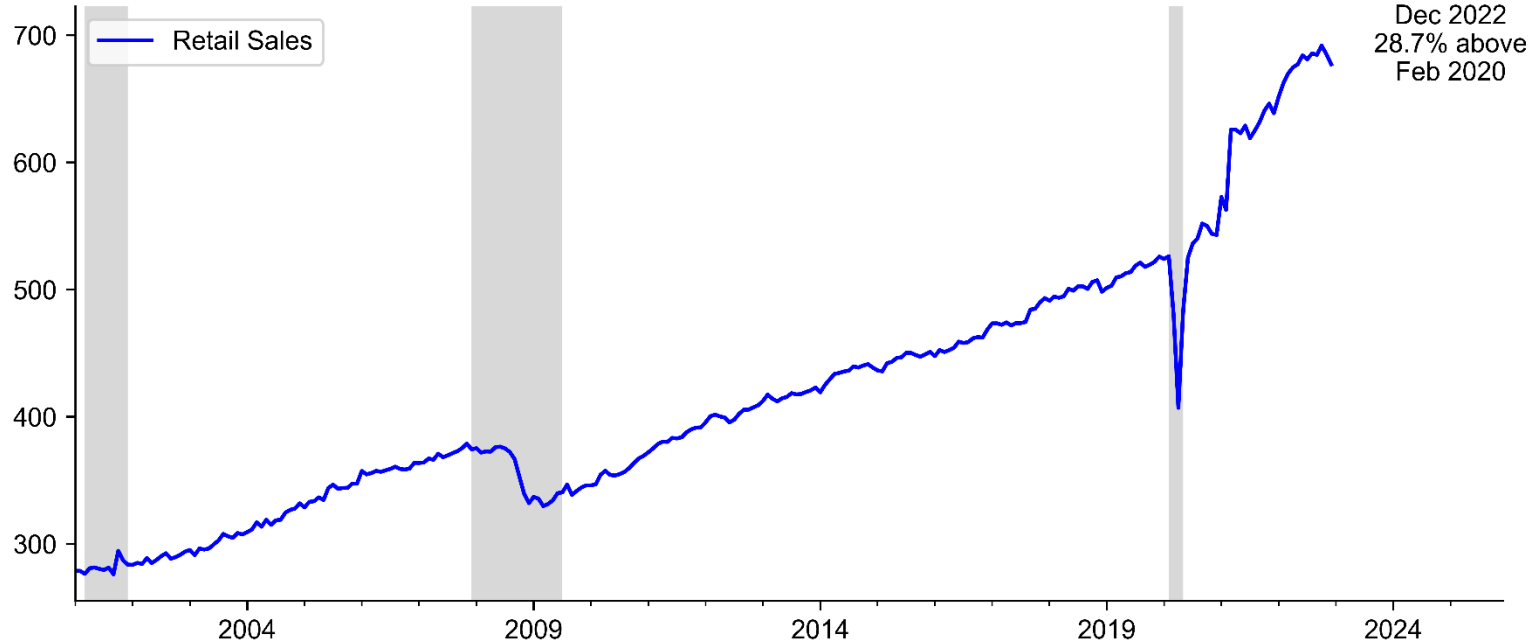


SOURCES: Lewis, Mertens and Stock; Bureau of Economic Analysis.

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.

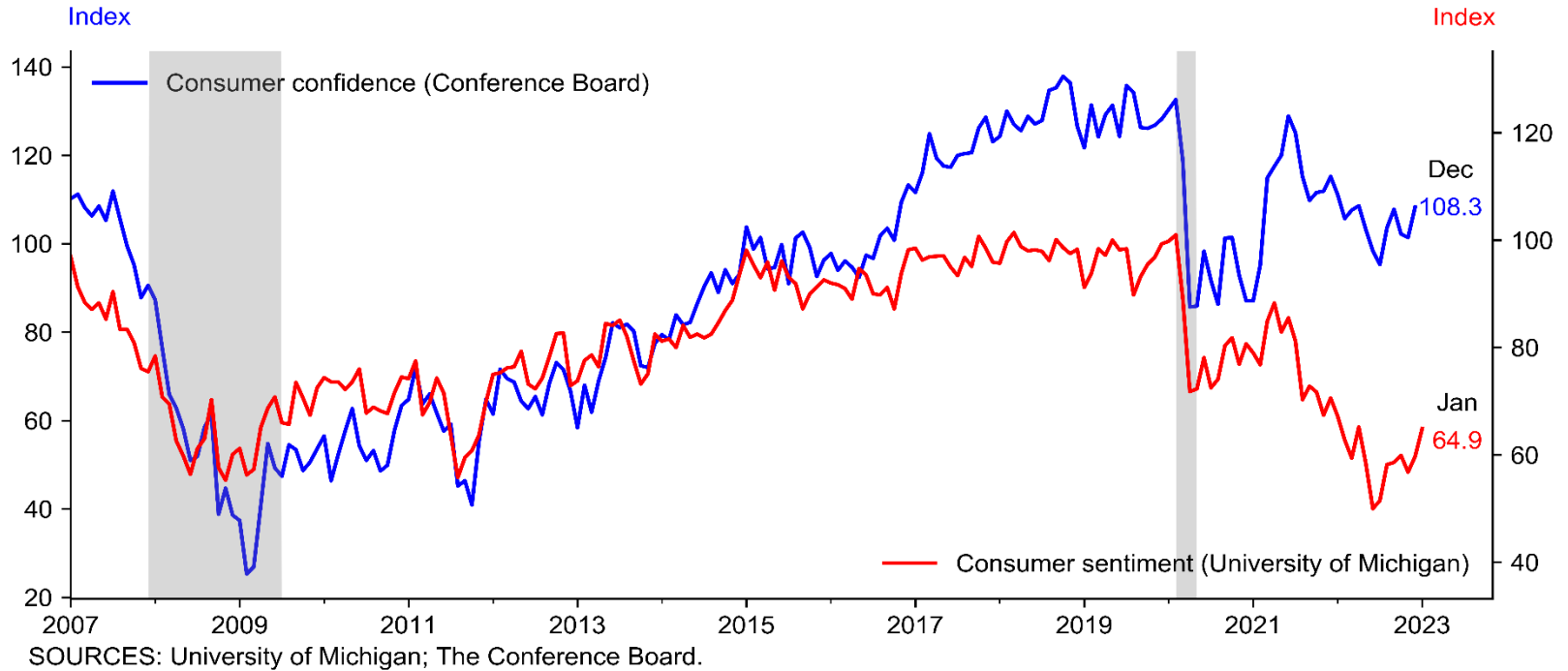
Retail Sales

Level (Billions)

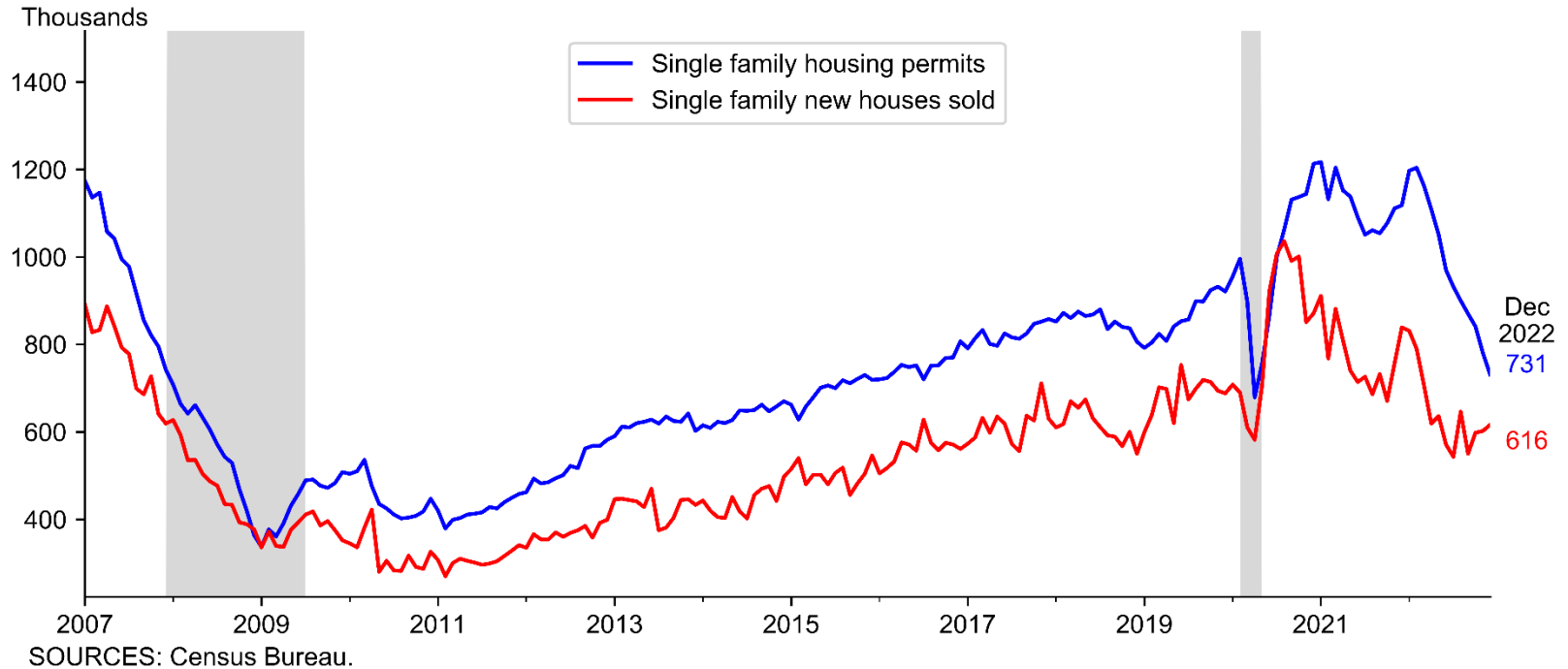


SOURCES: Census Bureau/Haver Analytics.

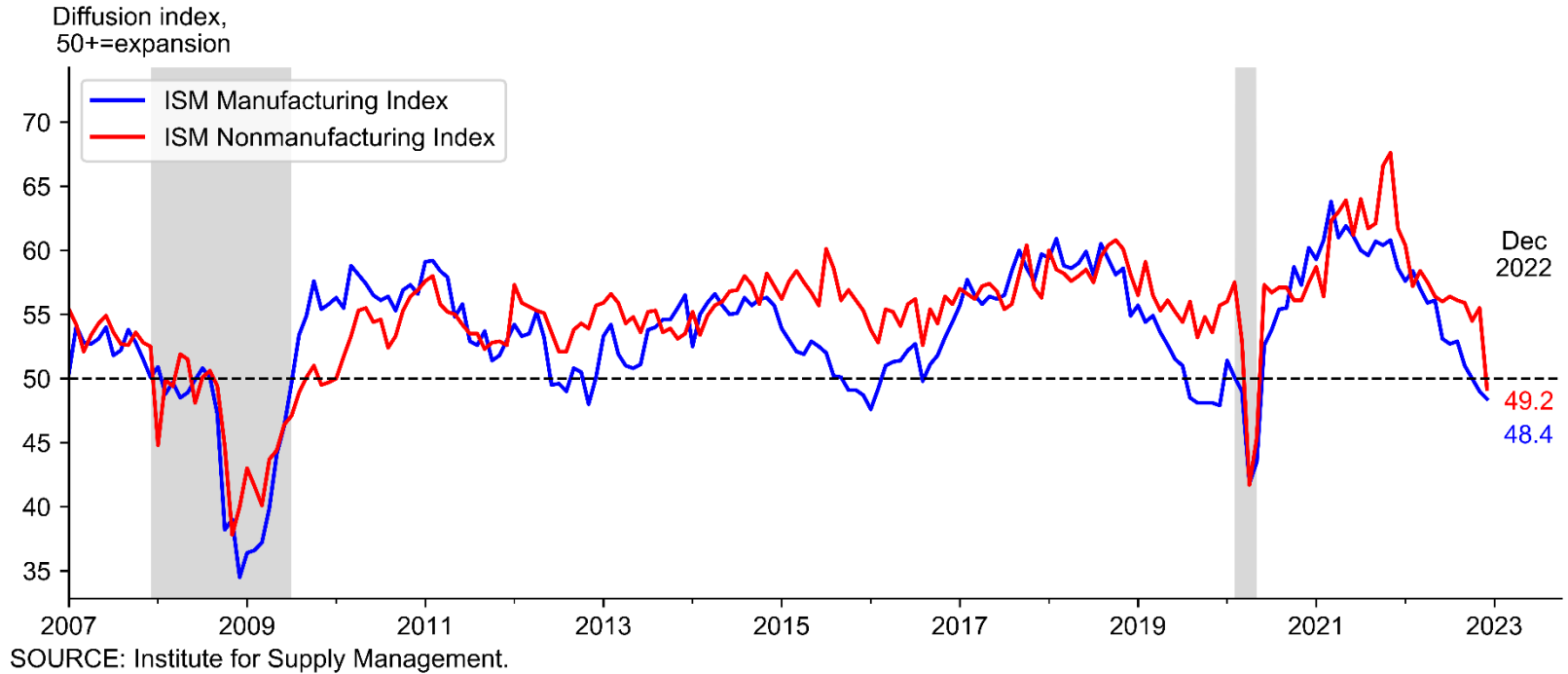
Consumer Confidence



New Residential Construction

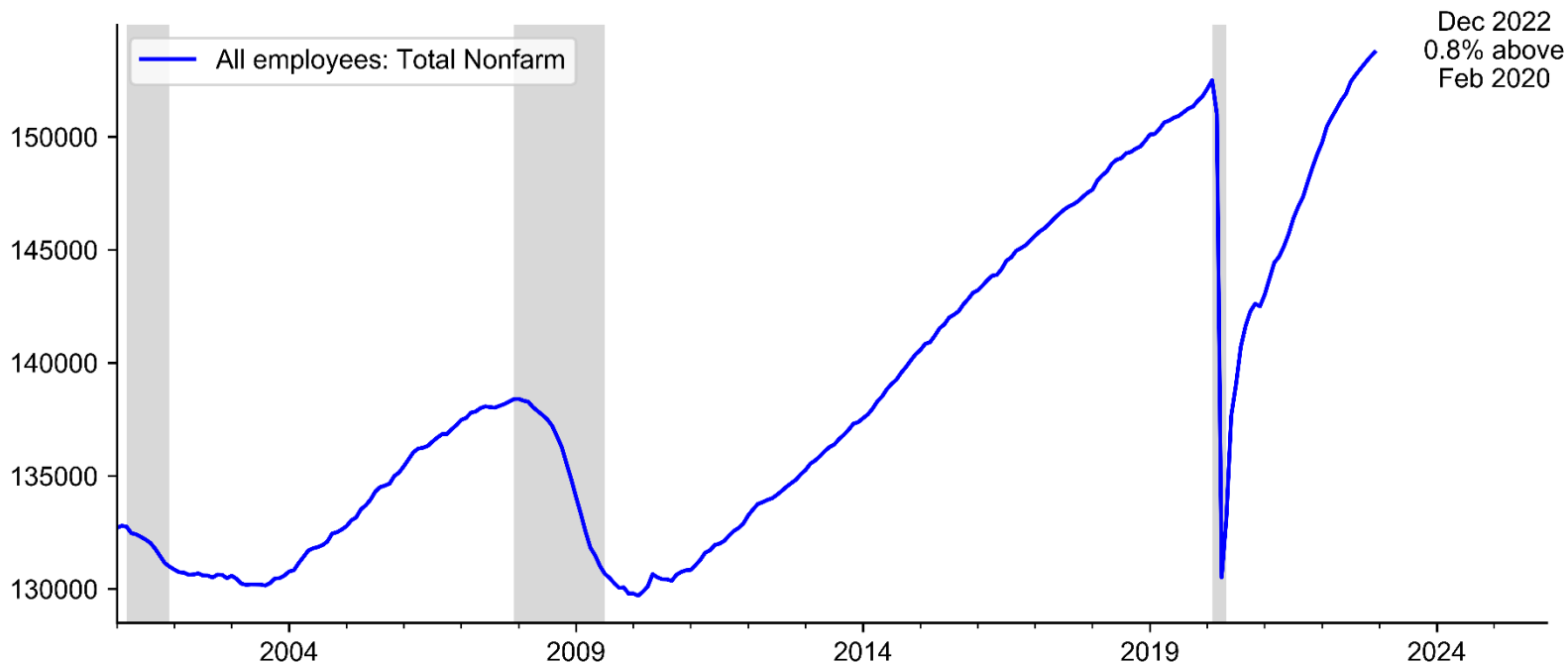


ISM Purchasing Manager Indices



Level of Employment

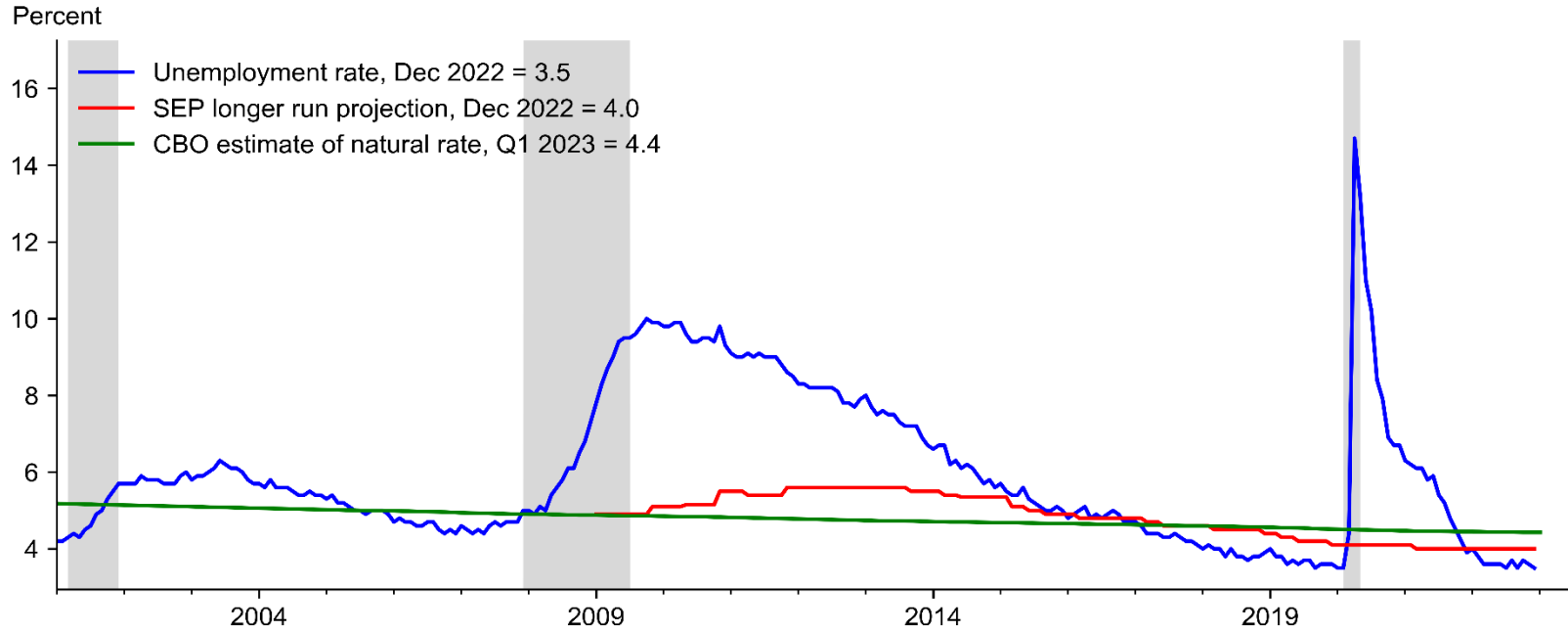
Level (thousands)



Dec 2022
0.8% above
Feb 2020

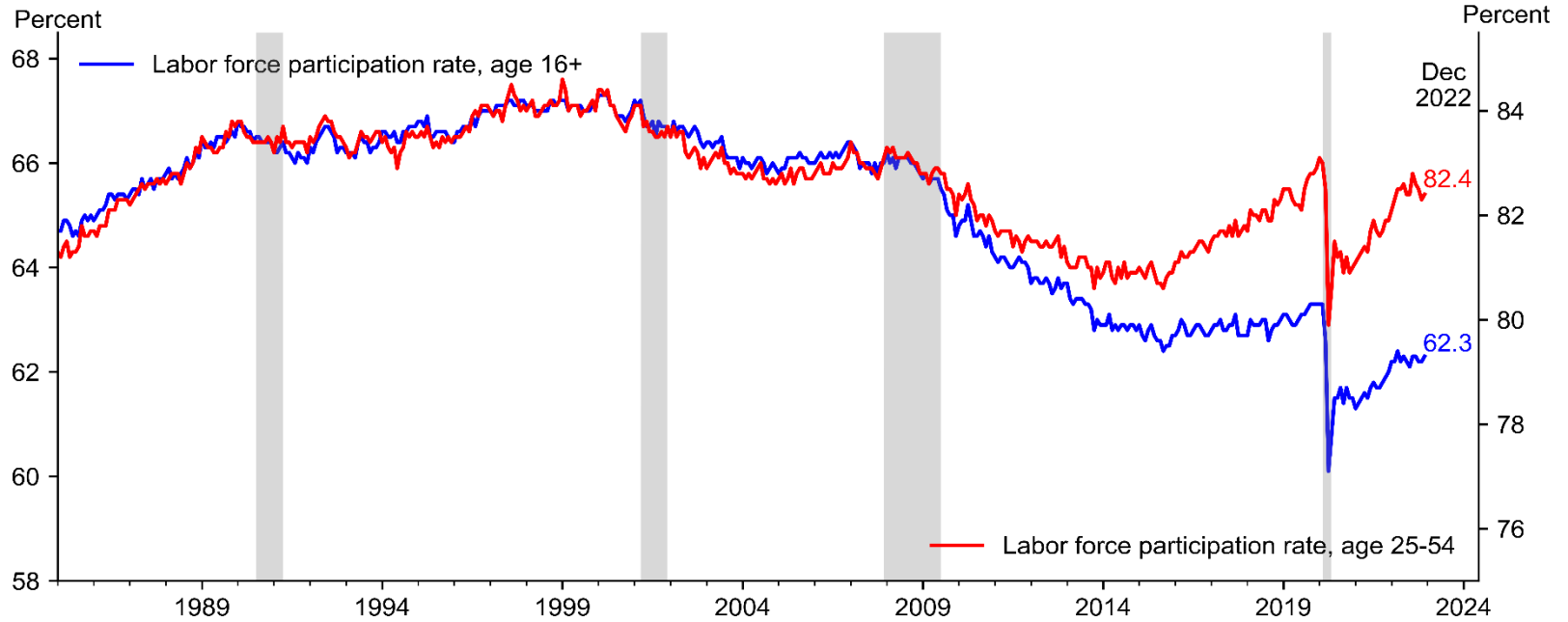
SOURCES: Bureau of Labor Statistics.

Unemployment Rate



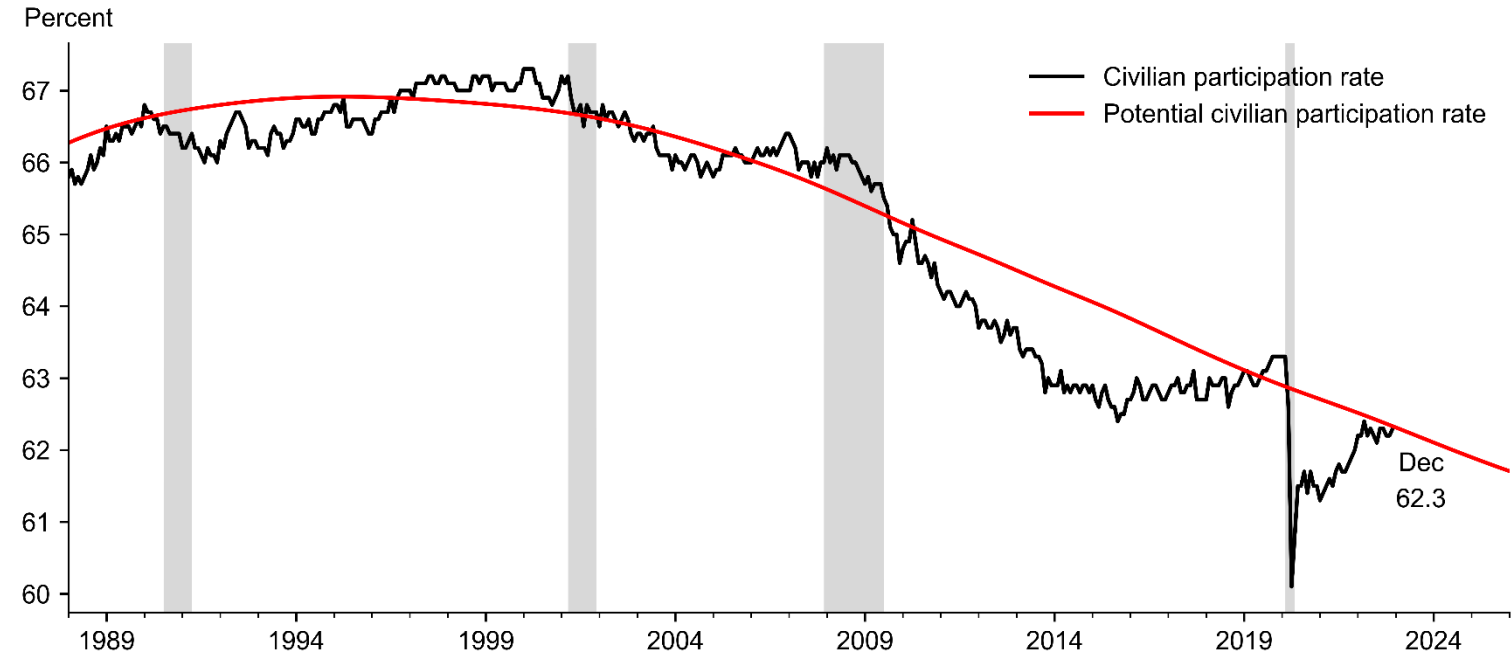
SOURCES: Federal Reserve Board; Bureau of Labor Statistics.

Labor Force Participation



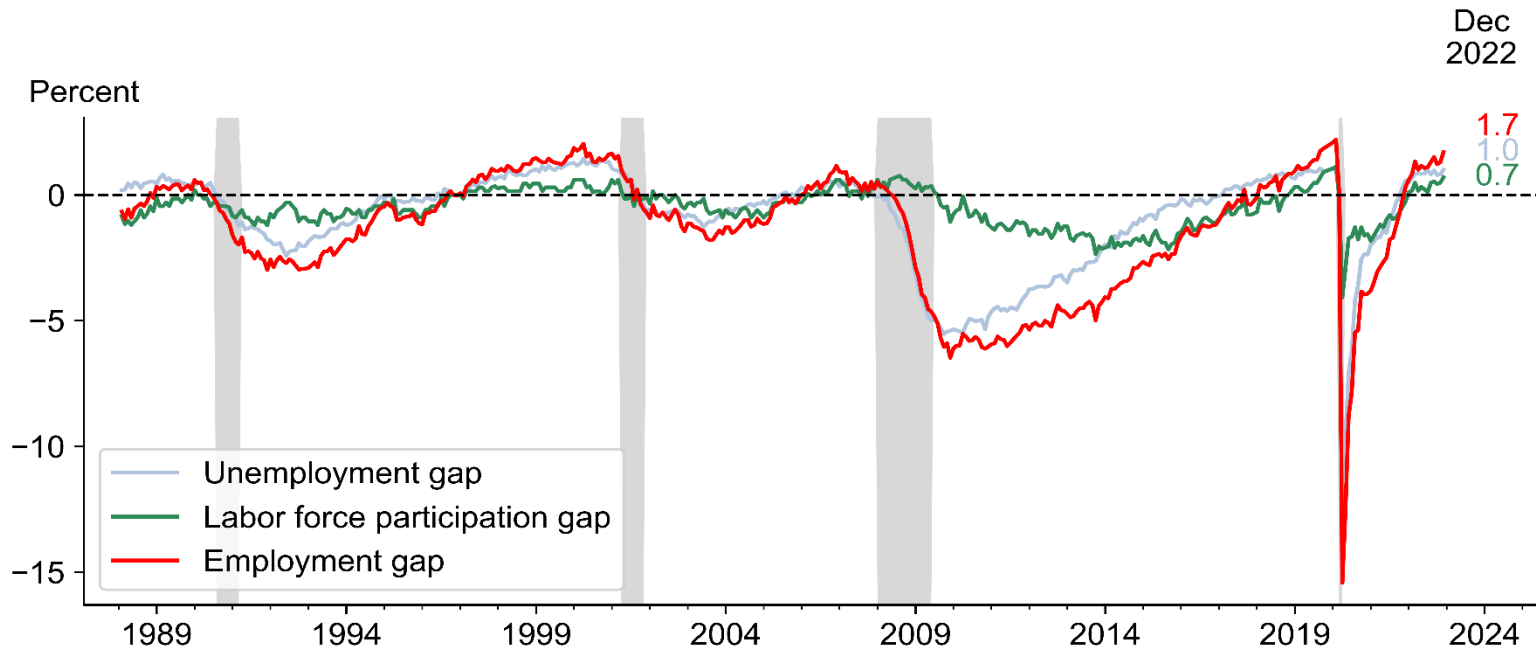
SOURCES: Bureau of Labor Statistics.

Potential Labor Force Participation



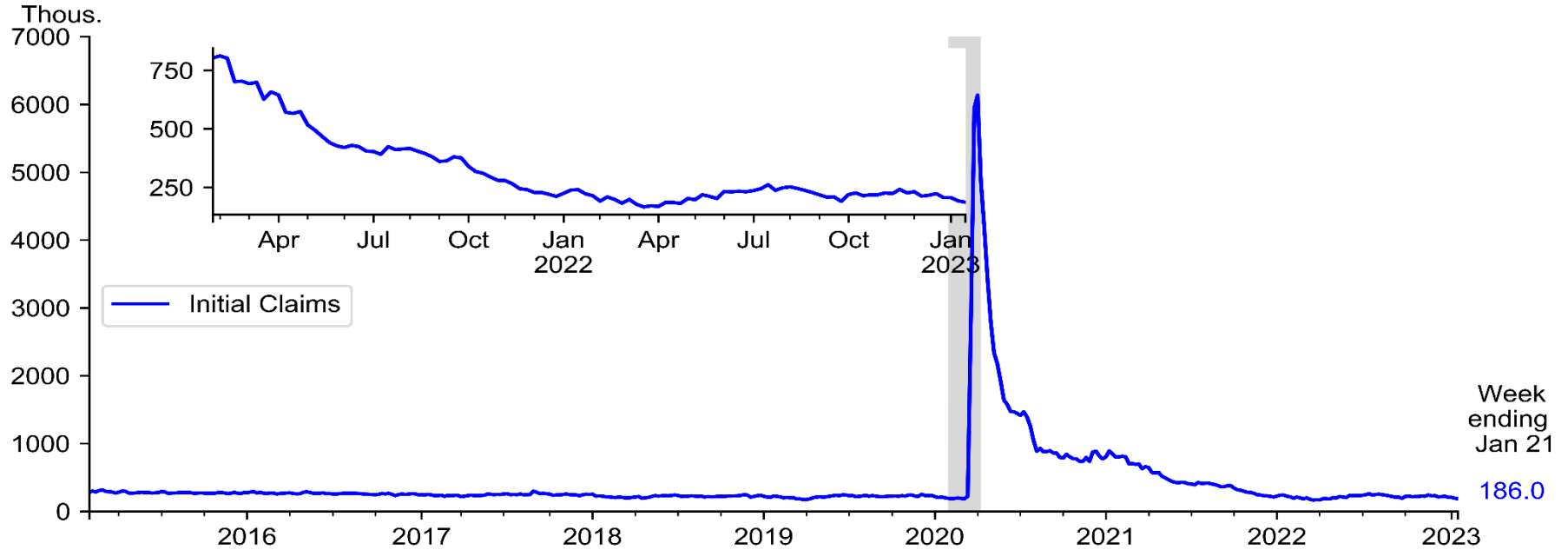
SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Combined Unemployment and Participation Gaps



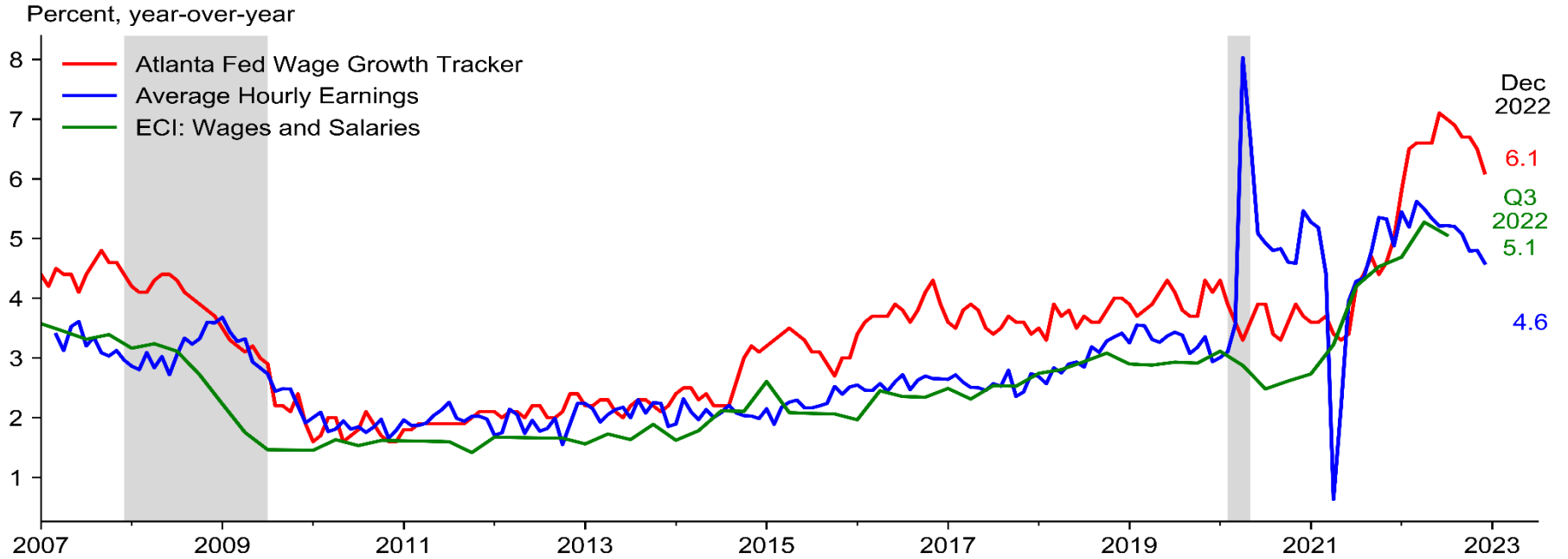
SOURCES: Bureau of Labor Statistics; Congressional Budget Office; National Bureau of Economic Research.

Jobless Claims



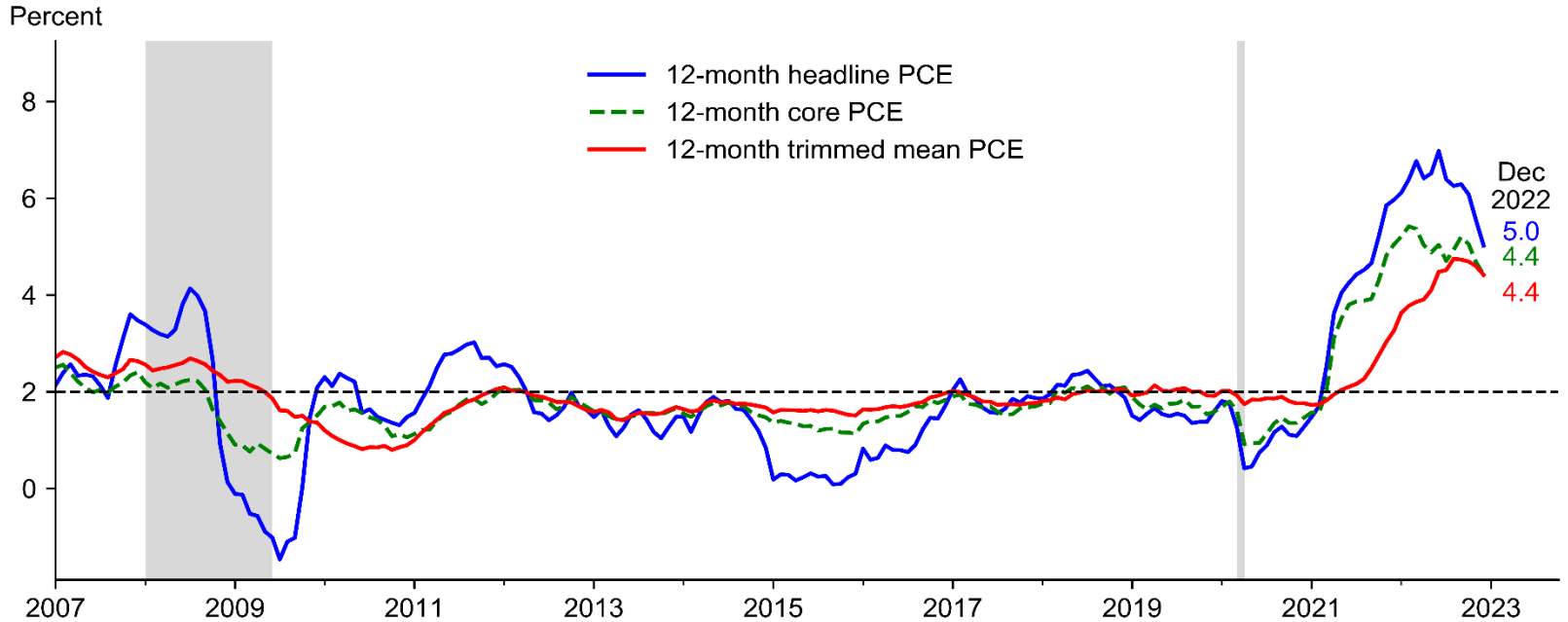
SOURCE: Department of Labor.

Wage Growth



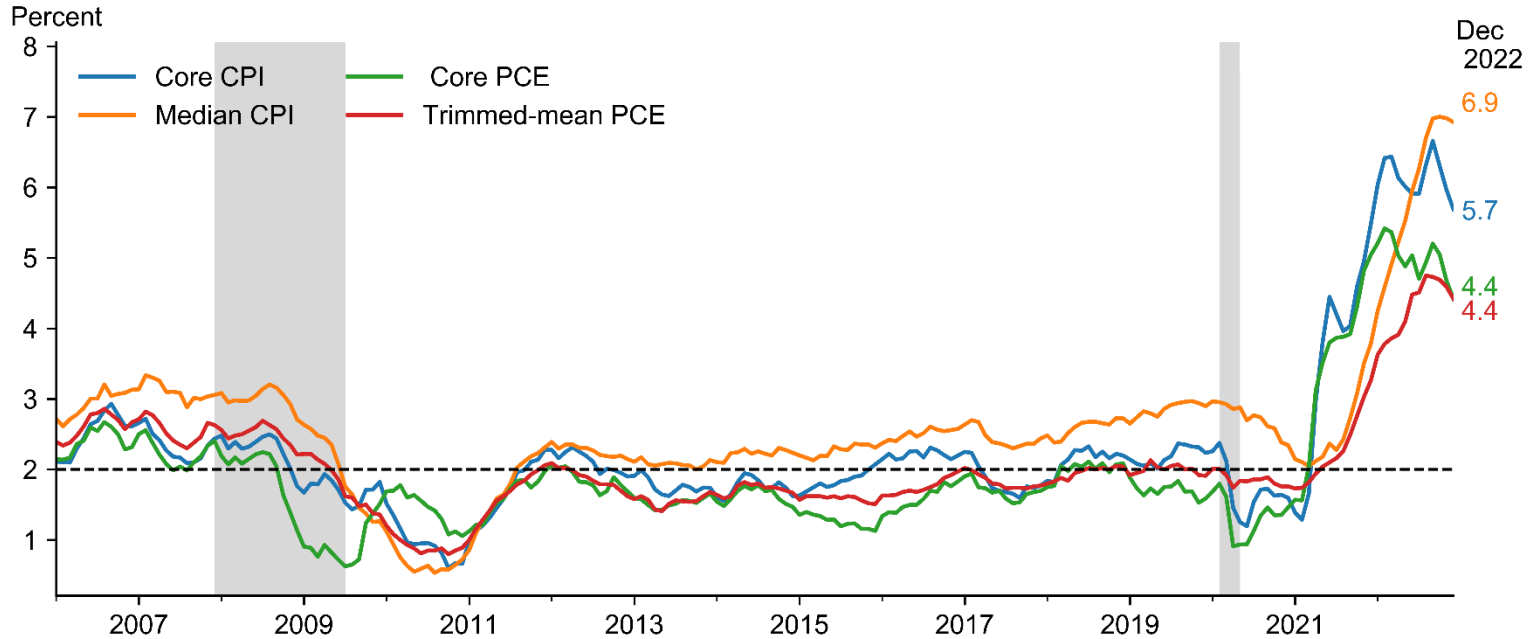
SOURCES: Federal Reserve Bank of Atlanta; Bureau of Labor Statistics.

PCE Inflation



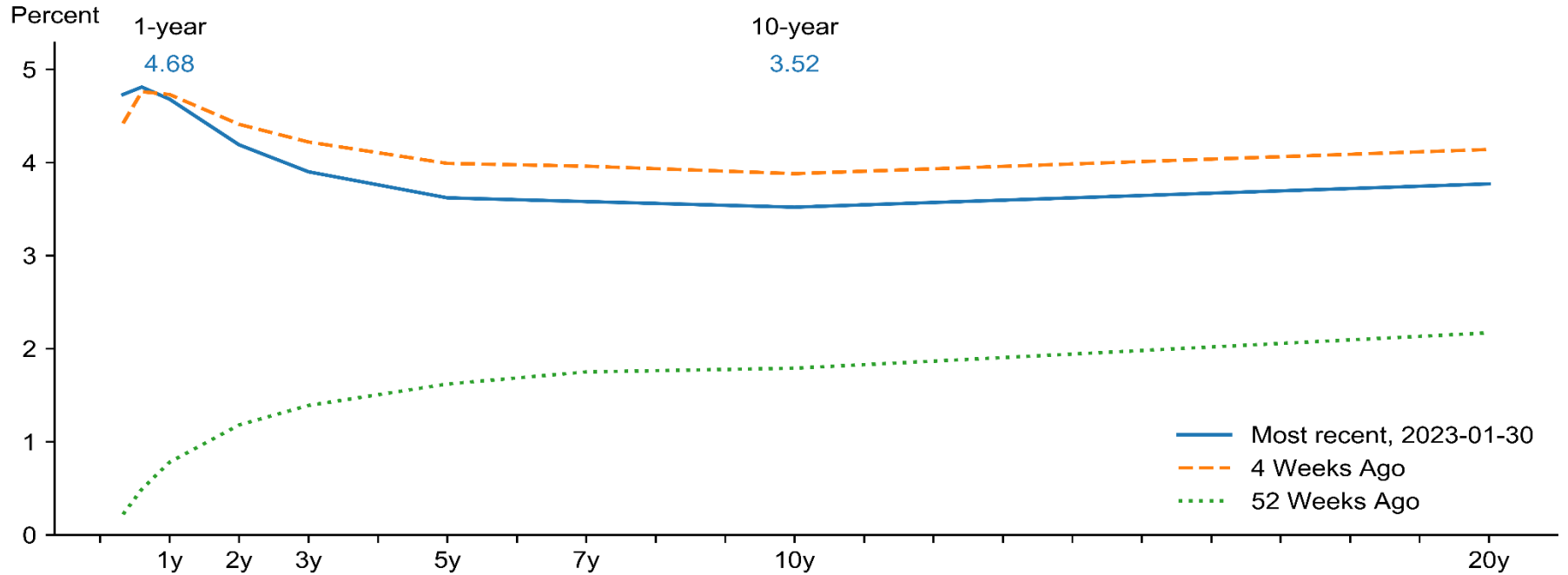
SOURCES: Federal Reserve Bank of Dallas; Bureau of Economic Analysis.

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.