



Federal Reserve  
Bank of Dallas

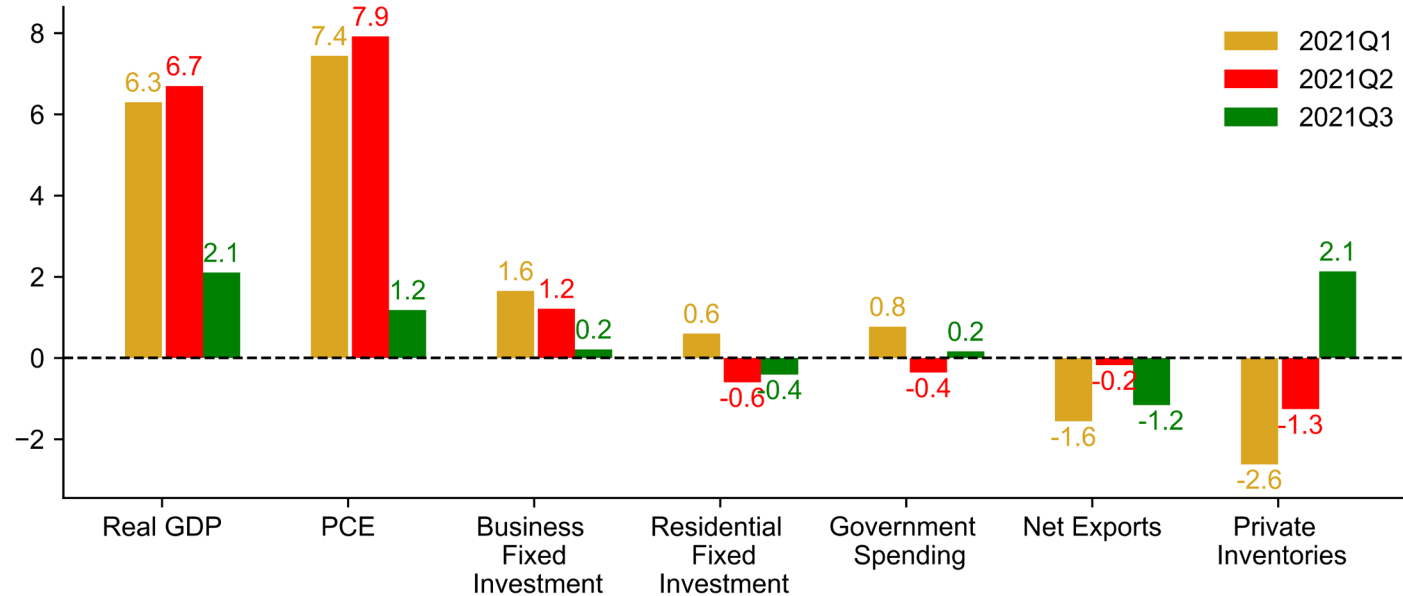
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# **U.S. Economic Activity**

December 20, 2021

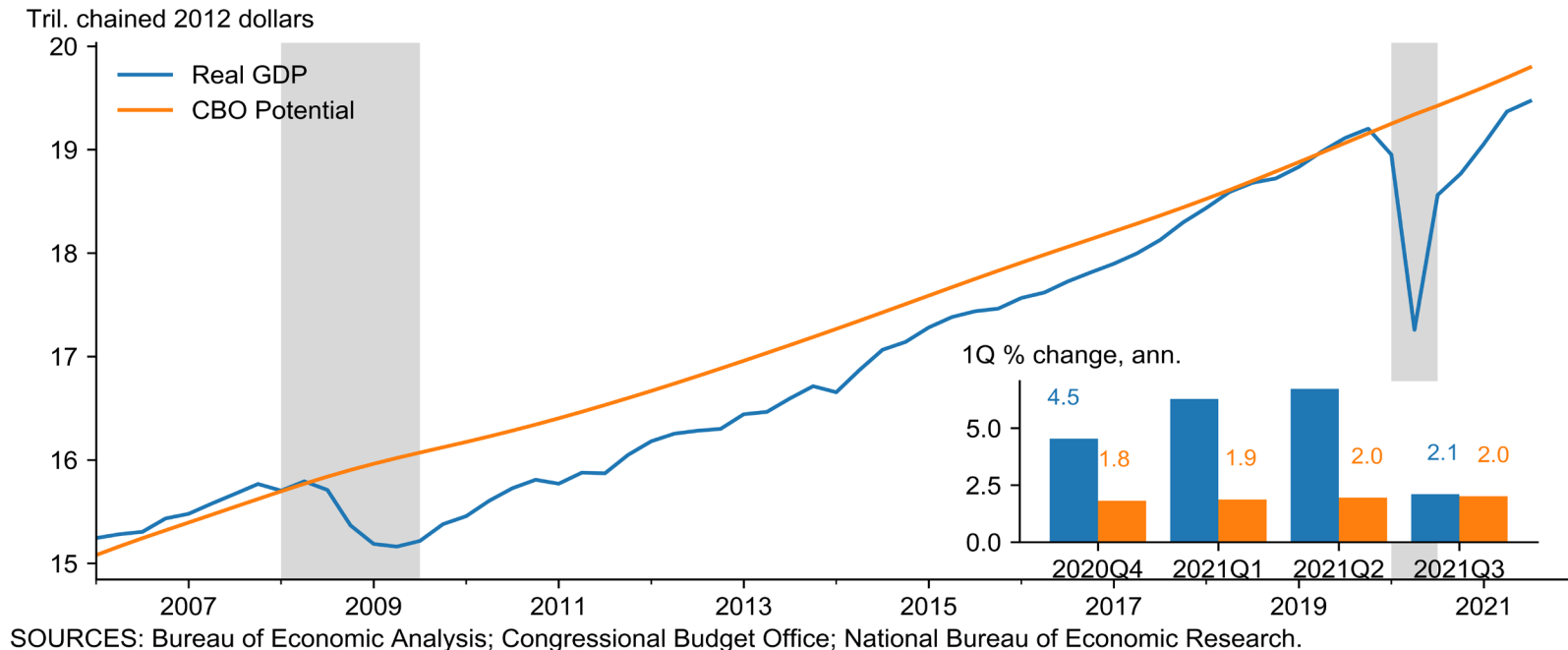
# Output Growth Decomposition

Contributions to real growth,  
annual rate, percentage points



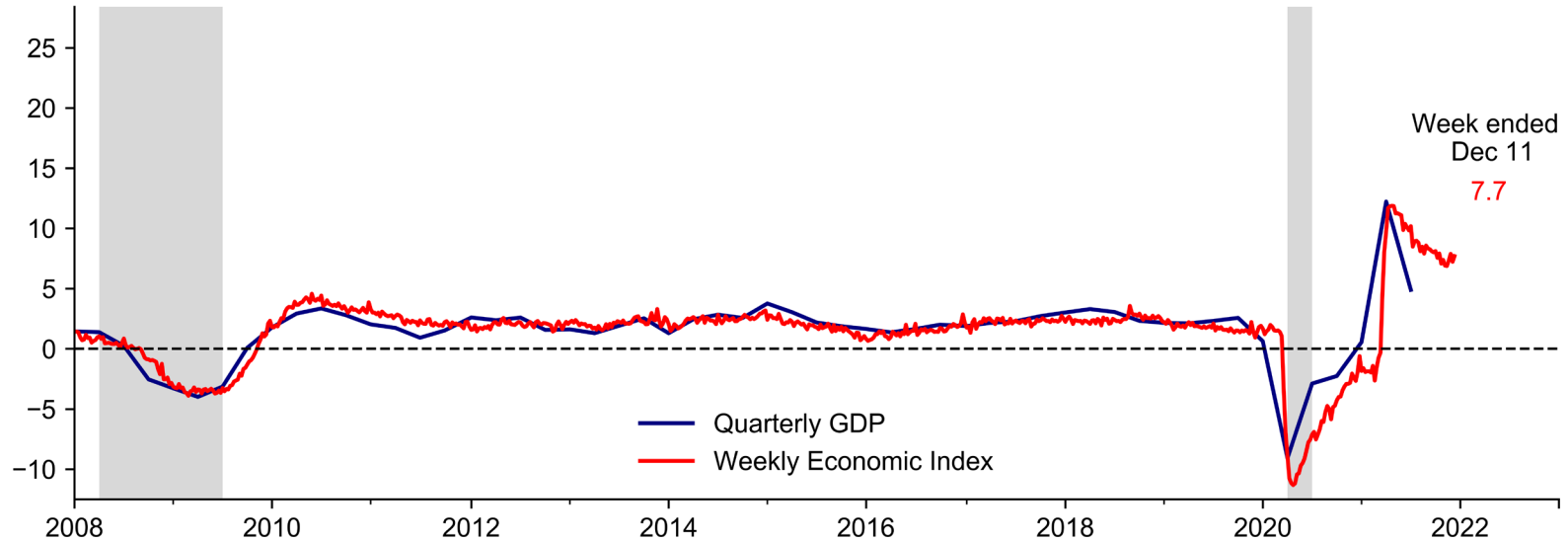
SOURCE: Bureau of Economic Analysis.

# Level of Actual and Potential GDP



# Weekly Economic Index

Year-over-year  
percent change

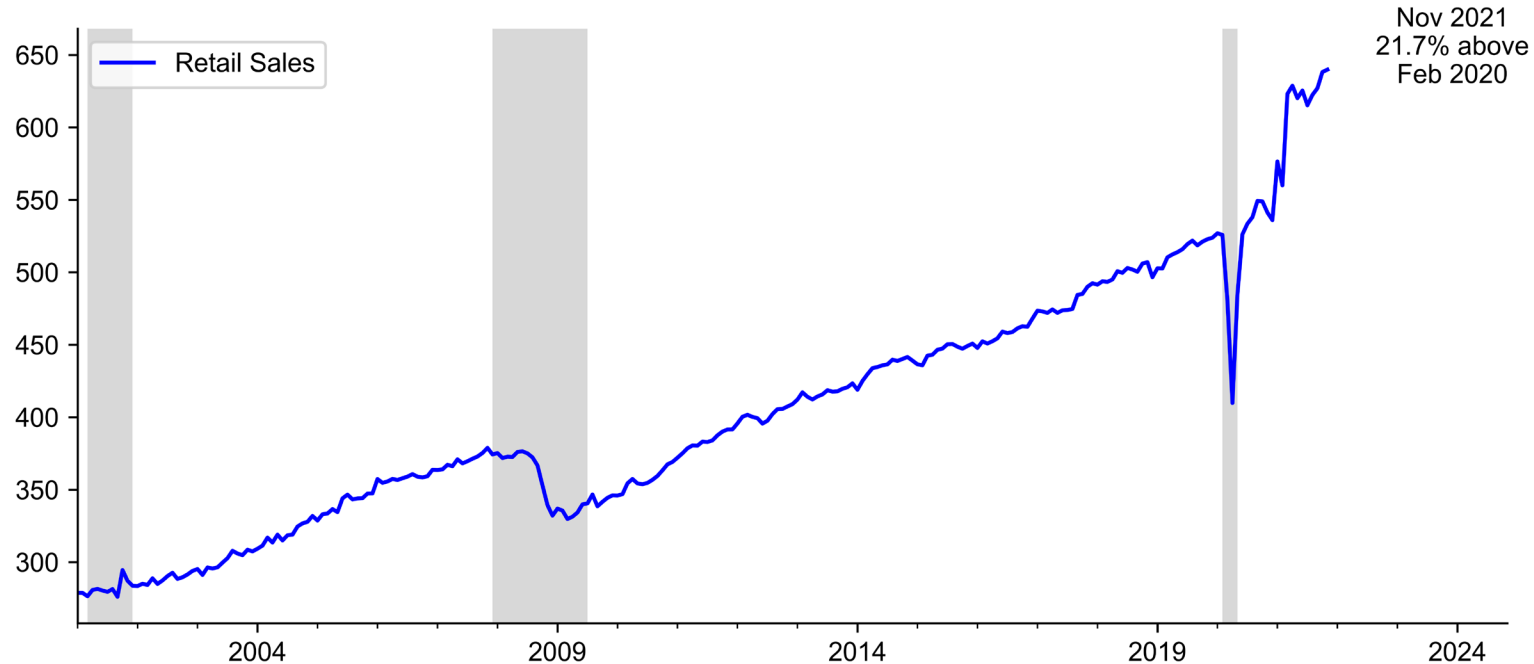


SOURCES: Lewis, Mertens and Stock; Bureau of Economic Analysis.

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

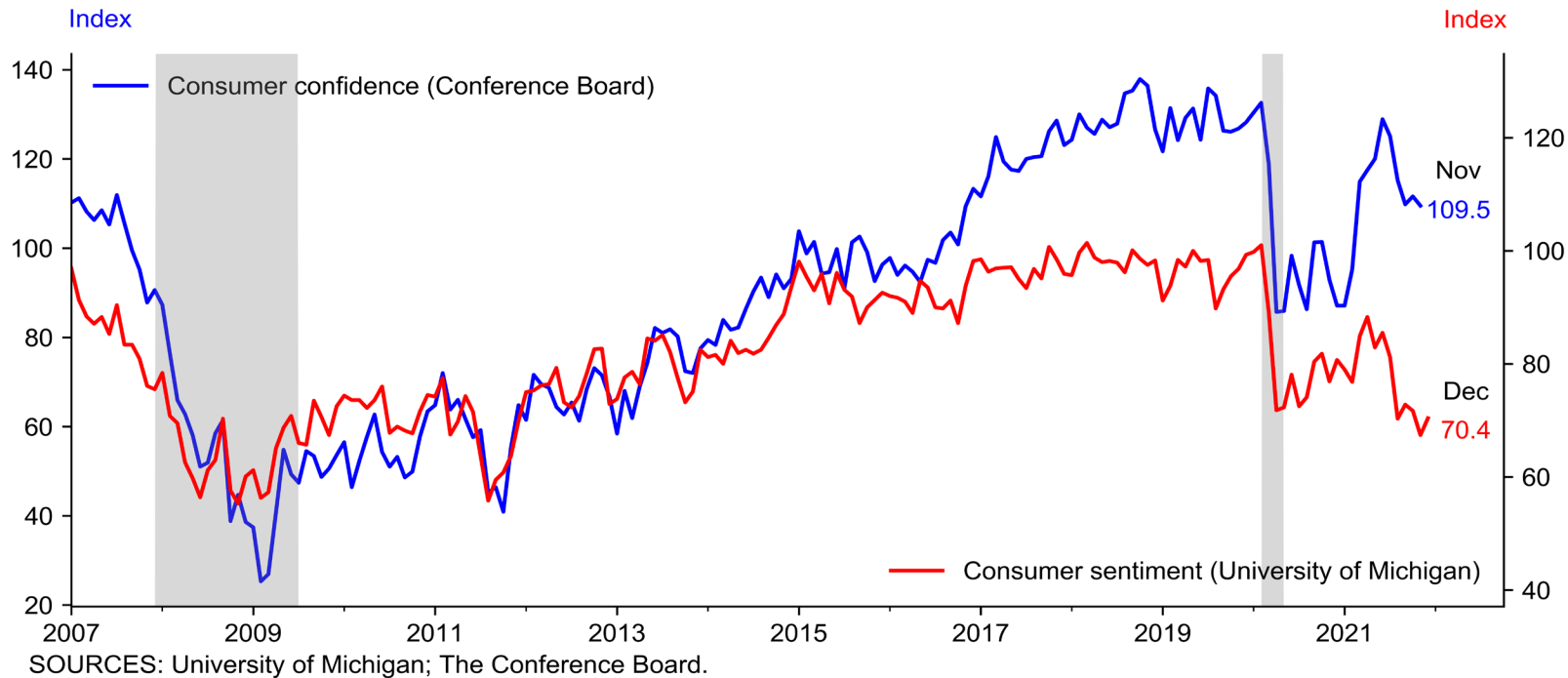
Level (Billions)



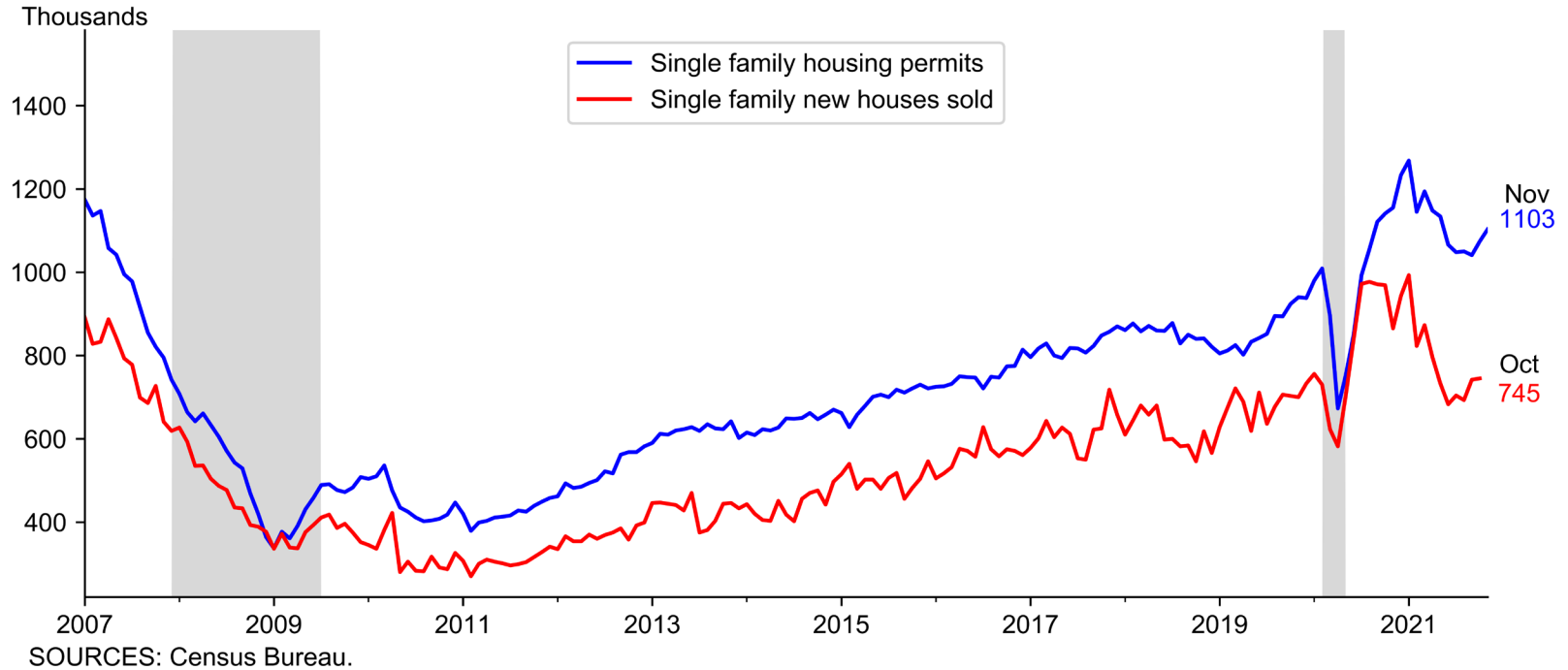
Nov 2021  
21.7% above  
Feb 2020

SOURCES: Census Bureau/Haver Analytics.

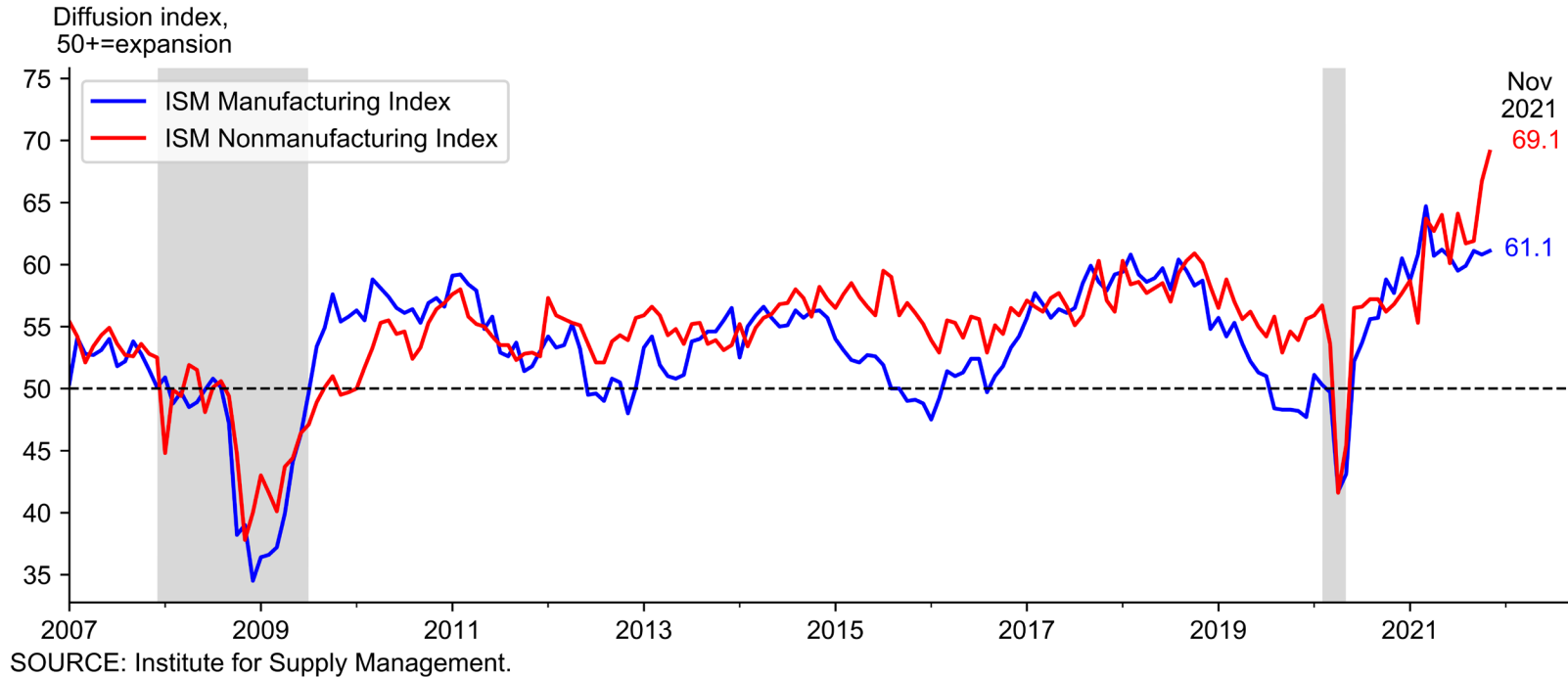
# Consumer Confidence



# New Residential Construction



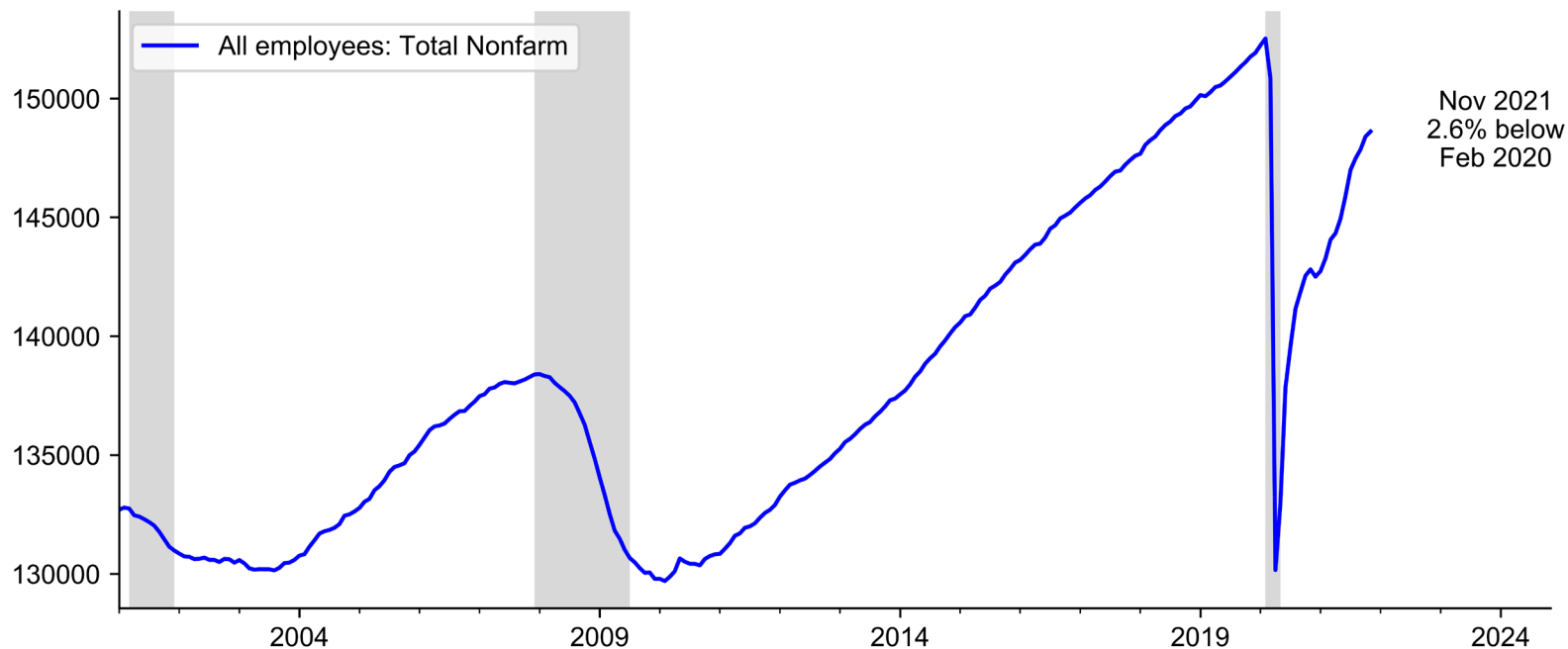
# ISM Purchasing Manager Indices





# Level of Employment

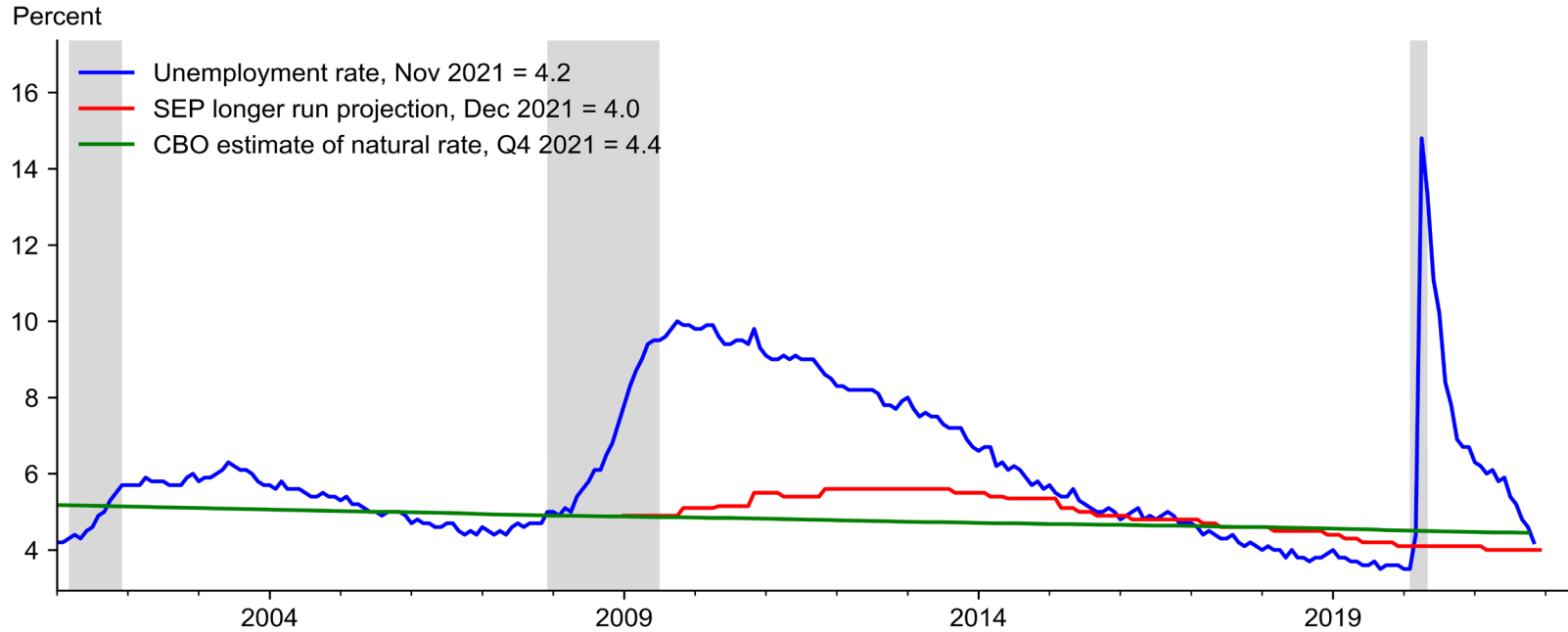
Level (thousands)



Nov 2021  
2.6% below  
Feb 2020

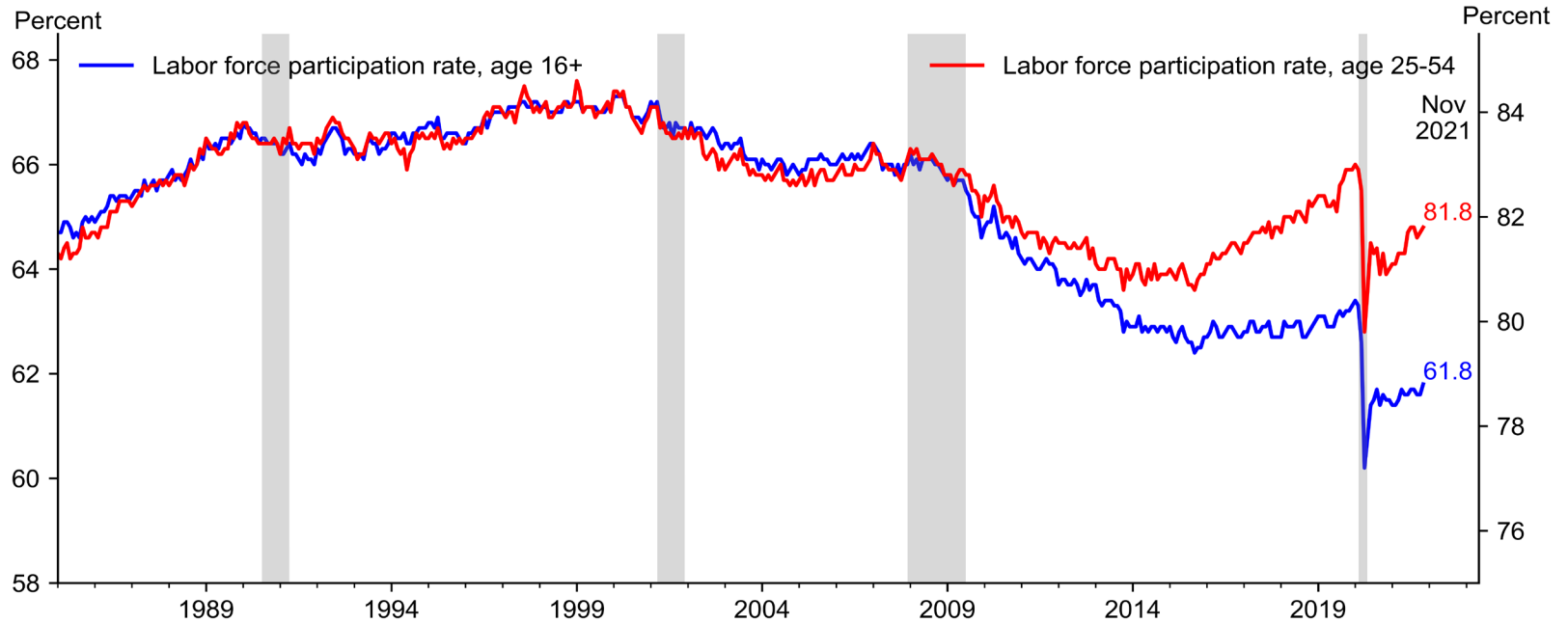
SOURCES: Bureau of Labor Statistics.

# Unemployment Rate



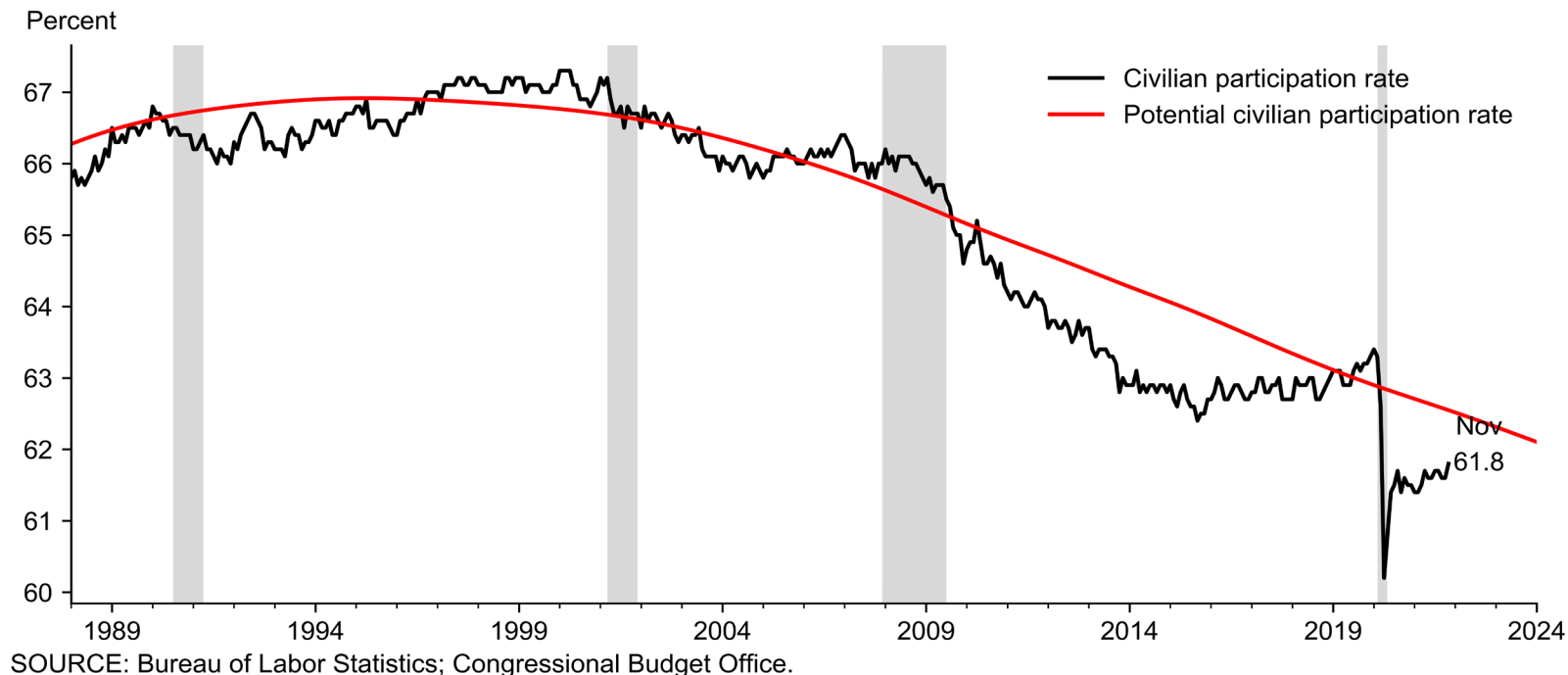
SOURCES: Bureau of Labor Statistics; Federal Reserve Board.

# Labor Force Participation

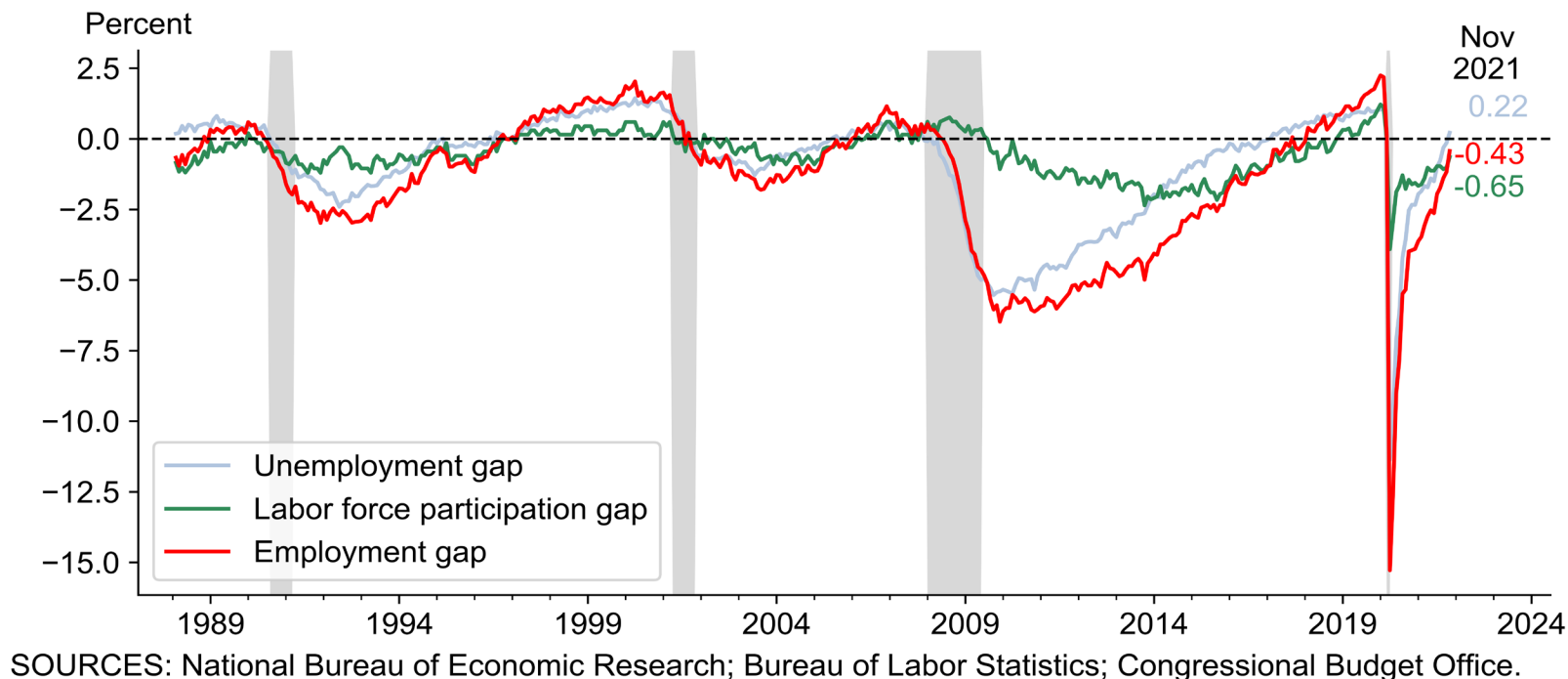


SOURCES: Bureau of Labor Statistics.

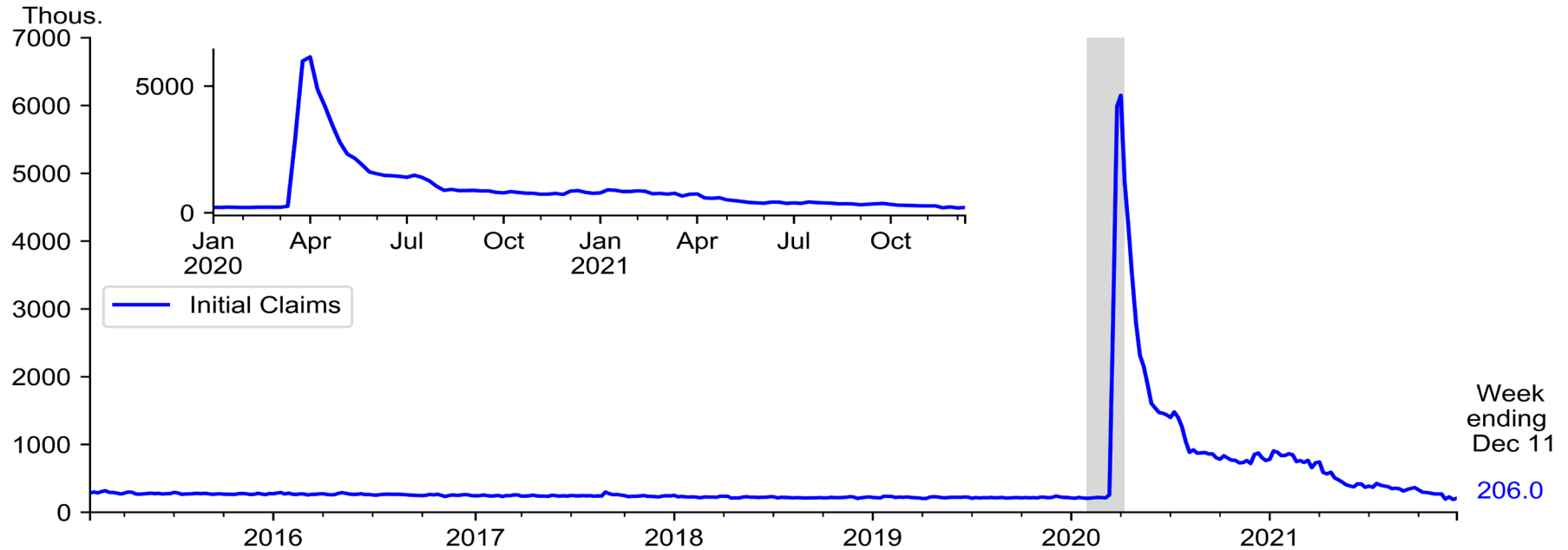
# Potential Labor Force Participation



# Combined Unemployment and Participation Gaps

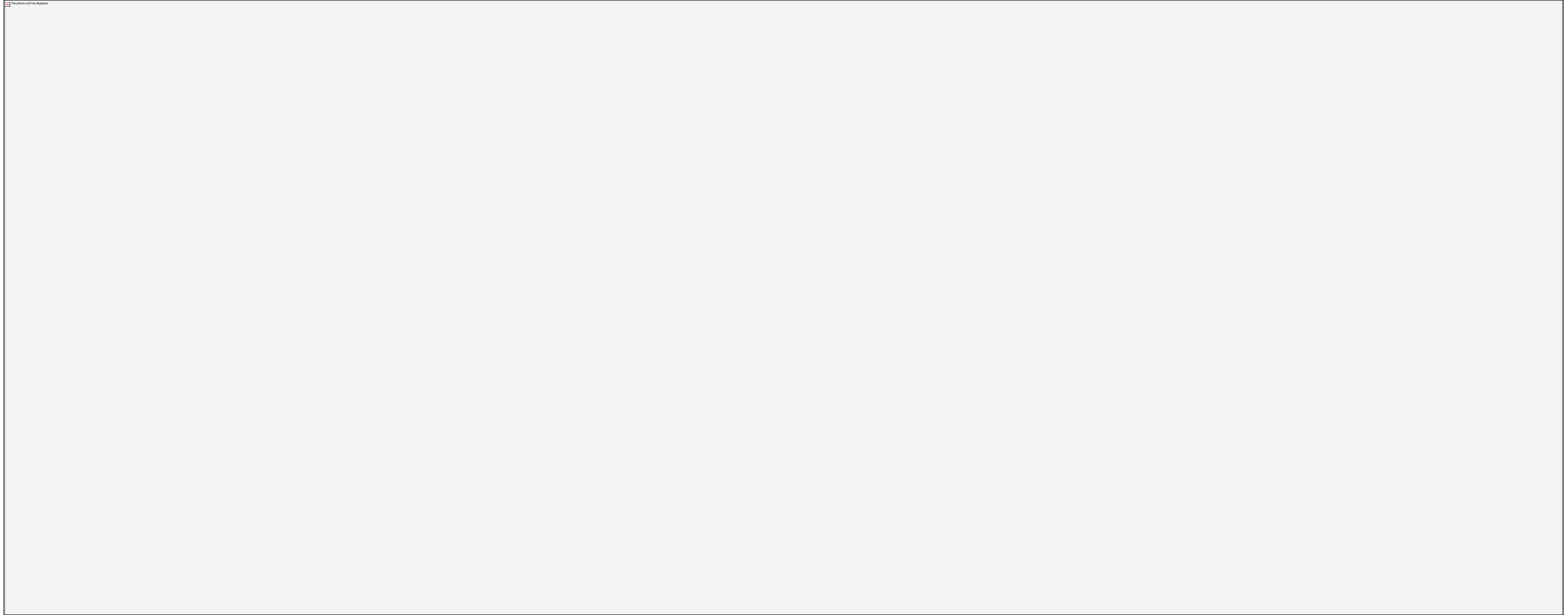


# Jobless Claims

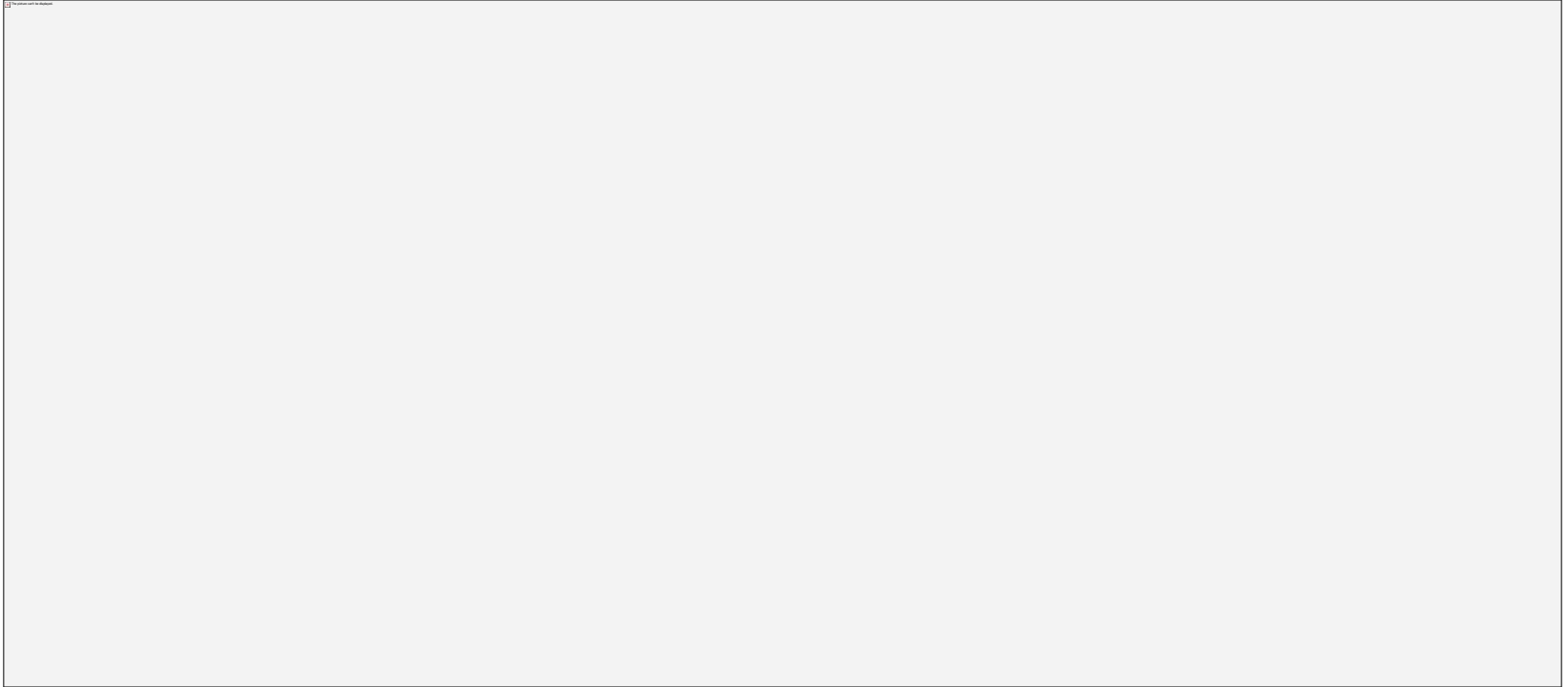


SOURCE: Department of Labor.

# Wage Growth

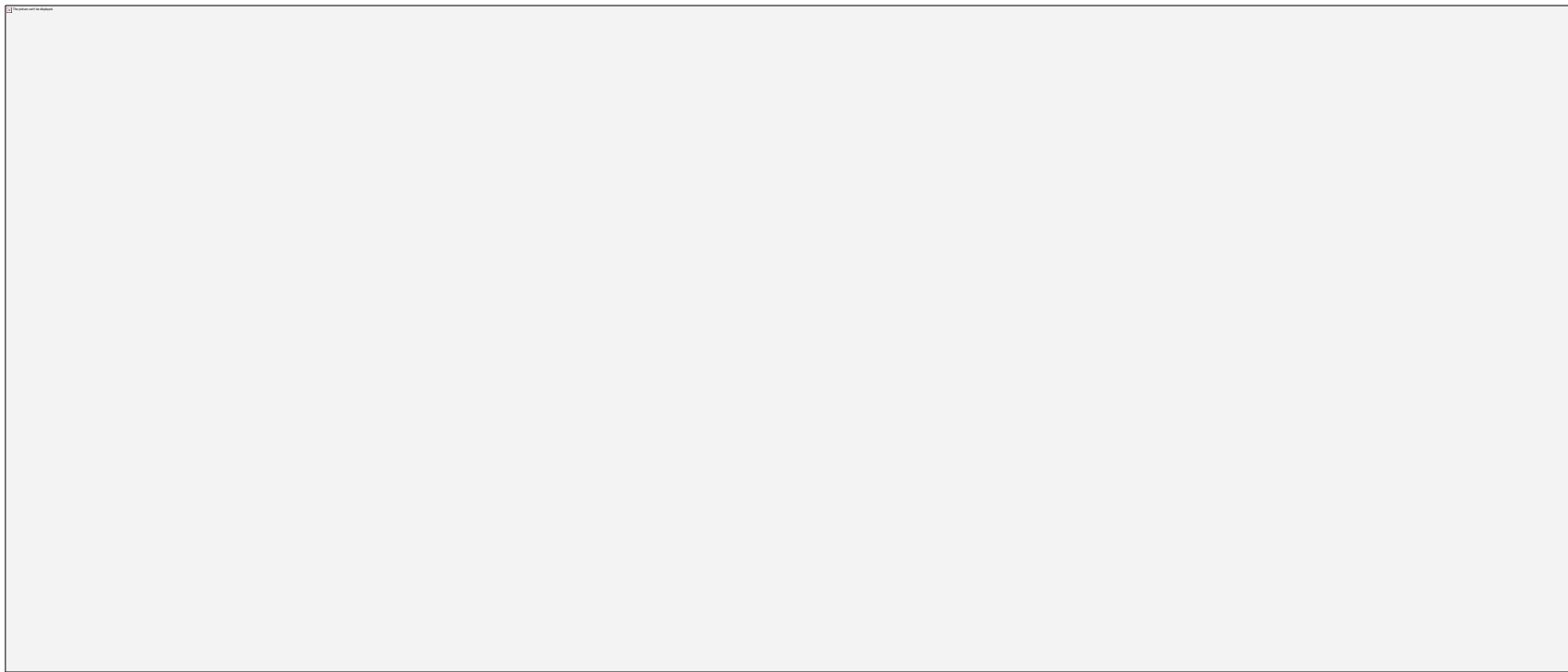


# PCE Inflation





# Core Inflation



# Treasury Yield Curve

