Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change

Quarterly GDP, Q1 2023 = 1.6
Weekly Economic Index

2008: 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.

Apr 2023
30.6% above
Feb 2020
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: University of Michigan; The Conference Board.
Unemployment Rate

Percent

- Unemployment rate, Apr 2023 = 3.4
- SEP longer run projection, Apr 2023 = 4.0
- CBO estimate of natural rate, Q2 2023 = 4.4

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

Potential Labor Force Participation

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

Jobless Claims

Thous.

SOURCE: Department of Labor.
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

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

1-year: 5.25%
10-year: 3.8%

SOURCE: Federal Reserve Board.