Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 3.2 (2022Q3), 2.6 (2022Q4), 1.3 (2023Q1)
- PCE: 1.5 (2022Q3), 0.7 (2022Q4), 0.2 (2023Q1)
- Business Fixed Investment: 0.8 (2022Q3), 0.5 (2022Q4), 0.2 (2023Q1)
- Residential Fixed Investment: -1.4 (2022Q3), -1.2 (2022Q4), -0.2 (2023Q1)
- Government Spending: 0.7 (2022Q3), 0.7 (2022Q4), 0.9 (2023Q1)
- Net Exports: 2.9 (2022Q3), 0.4 (2022Q4), 0.0 (2023Q1)
- Private Inventories: 1.5 (2022Q3), -1.2 (2022Q4), -2.1 (2023Q1)

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

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

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.

Apr 2023
30.6% above
Feb 2020
New Residential Construction

Thousands

- Single family housing permits
- Single family new houses sold

SOURCES: Census Bureau.
Unemployment Rate

- Unemployment rate, May 2023 = 3.7
- SEP longer run projection, May 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

Sources: Bureau of Labor Statistics; Congressional Budget Office; National Bureau of Economic Research.
Jobless Claims

Thous.

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Sources: Federal Reserve Bank of Atlanta; Bureau of Labor Statistics.
PCE Inflation

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

Percent

1-year 5.17
10-year 3.75

SOURCE: Federal Reserve Board.