Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP
  - 2022Q3: 3.2
  - 2022Q4: 2.6
  - 2023Q1: 2.0

- PCE
  - 2022Q3: 1.5
  - 2022Q4: 0.7
  - 2023Q1: 0.5

- Business Fixed Investment
  - 2022Q3: 1.5
  - 2022Q4: 2.8
  - 2023Q1: 0.8

- Residential Fixed Investment
  - 2022Q3: -1.4
  - 2022Q4: -1.2
  - 2023Q1: 0.1

- Government Spending
  - 2022Q3: 0.7
  - 2022Q4: 0.7
  - 2023Q1: 0.8

- Net Exports
  - 2022Q3: 2.9
  - 2022Q4: 0.4
  - 2023Q1: 0.6

- Private Inventories
  - 2022Q3: 1.5
  - 2022Q4: -1.2
  - 2023Q1: -2.1

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

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

Year-over-year percent change

Quarterly GDP, Q1 2023 = 1.8
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)

May 2023
30.7% above
Feb 2020

SOURCES: Census Bureau/Haver Analytics.

Federal Reserve Bank of Dallas
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: University of Michigan; The Conference Board.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

ISM Manufacturing Index
ISM Nonmanufacturing Index

Potential Labor Force Participation

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

Jobless Claims

Week ending Jul 08

237.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Percent

Core CPI
Median CPI
Core PCE
Trimmed-mean PCE

May 2023: 6.4
May 2023: 4.9

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