Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.7, 2.3, 7.9
- PCE: 6.9, 1.4, 1.8
- Business Fixed Investment: 1.2, 0.2, 0.4
- Residential Fixed Investment: -0.6, 0.4
- Government Spending: -0.4, 0.2
- Net Exports: -0.5, -0.2, -0.2
- Private Inventories: -1.3

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

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)

2004 2009 2014 2019 2024

SOURCES: Census Bureau/Haver Analytics.

Mar 2022
26.6% above
Feb 2020

Federal Reserve Bank of Dallas
Level of Employment

Level (thousands)


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

Unemployment rate, Mar 2022 = 3.6
SEP longer run projection, Mar 2022 = 4.0
CBO estimate of natural rate, Q2 2022 = 4.4

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

Percent


Labor force participation rate, age 16+
Labor force participation rate, age 25+

Potential Labor Force Participation

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

Jobless Claims

Source: Department of Labor.
Wage Growth

Percent, year-over-year

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

Core Inflation
