Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9
- PCE: 2.3
- Business Fixed Investment: 1.4
- Residential Fixed Investment: 0.2
- Government Spending: 0.2
- Net Exports: -1.3
- Private Inventories: -0.8

2021Q3: Yellow, 2021Q4: Red, 2022Q1: Green

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

Tril. chained 2012 dollars

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

Year-over-year percent change


-10 -5 0 5 10 15 20 25

Quarterly GDP
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.

Mar 2022
26.9% above
Feb 2020
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

Sources: The Conference Board; University of Michigan.
New Residential Construction

Thousands

SOURCES: Census Bureau.

Mar 2022
1150

763

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Unemployment Rate

Percent

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

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

[Sources: Bureau of Labor Statistics.]

Federal Reserve Bank of Dallas
Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
Jobless Claims

Thous.

Week ending May 07
203.0

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.