Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 2.3, -1.6
- PCE: 1.4, 1.2
- Business Fixed Investment: 0.2, 0.4, 1.3
- Residential Fixed Investment: -0.1, -0.5, -0.5
- Government Spending: 0.2, -1.3, -3.2
- Net Exports: 0.0, -0.2, -3.2
- Private Inventories: 5.3

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


Quarterly GDP
Weekly Economic Index

Week ended Jul 09
2.6

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.
Consumer Confidence

[Social media elements]

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

Diffusion index, 50+=expansion

ISM Manufacturing Index
ISM Nonmanufacturing Index

Level of Employment

Level (thousands)


Jun 2022
0.3% below
Feb 2020
Unemployment Rate

Percent

- Blue line: Unemployment rate, Jun 2022 = 3.6
- Red line: SEP longer run projection, Jun 2022 = 4.0
- Green line: CBO estimate of natural rate, Q3 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 25-54

Potential Labor Force Participation

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

Jobless Claims

Thous.

1000
500
100
10
0

Oct Jan Apr Jul Oct Jan Apr Jul

Initial Claims

Week ending Jul 09
244.0

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.