Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.7 (2021Q2), 7.0 (2021Q3), 7.9 (2021Q4)
- PCE: 2.3 (2021Q2), 1.4 (2021Q3), 2.1 (2021Q4)
- Business Fixed Investment: 1.2 (2021Q2), 0.2 (2021Q3), 0.4 (2021Q4)
- Residential Fixed Investment: -0.6 (2021Q2), 0.4 (2021Q3)
- Government Spending: -0.4 (2021Q2), -0.5 (2021Q3)
- Net Exports: -0.2 (2021Q2), -1.3 (2021Q3)
- Private Inventories: 2.2 (2021Q2), 4.9 (2021Q3)

SOURCE: 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.
Consumer Confidence

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Level of Employment

Level (thousands)

All employees: Total Nonfarm

Feb 2022
1.4% below
Feb 2020

Unemployment Rate

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

Potential Labor Force Participation

Percent


Civilian participation rate
Potential civilian participation rate

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

Combined Unemployment and Participation Gaps

[Graph showing trends in unemployment and participation gaps from 1989 to 2024, with notes on sources: Congressional Budget Office, Bureau of Labor Statistics, National Bureau of Economic Research.]
Jobless Claims

Thous.

0 1000 2000 3000 4000 5000 6000 7000

Apr Jul Oct Jan Apr Jul Oct Jan

Initial Claims

Week ending Mar 05

227.0

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

Treasury Yield Curve

Percent

SOURCE: Federal Reserve Board.