Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

Real GDP: 6.9 (2021Q3), 2.3 (2021Q4), -1.5 (2022Q1)

PCE: 1.4 (2021Q3), 1.8 (2021Q4), -0.4 (2022Q1)

Business Fixed Investment: 2.1 (2021Q3), 0.2 (2021Q4), 0.4 (2022Q1)

Residential Fixed Investment: 1.2 (2021Q3), 0.1 (2021Q4), 0.0 (2022Q1)

Government Spending: 0.2 (2021Q3), 0.2 (2021Q4), 0.2 (2022Q1)

Net Exports: -0.2 (2021Q3), -0.5 (2021Q4), -0.5 (2022Q1)

Private Inventories: 2.2 (2021Q3), 5.3 (2021Q4), -1.1 (2022Q1)

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Week ended May 21
3.5

Year-over-year percent change


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

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

Index

Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

SOURCES: The Conference Board; University of Michigan.
Unemployment Rate

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

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

Potential Labor Force Participation

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

Percent


Unemployment gap
Labor force participation gap
Employment gap

Jobless Claims

Thous.

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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


Federal Reserve Bank of Dallas
Core Inflation
