Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.7% (2021Q2), 6.9% (2021Q3), 7.9% (2021Q4)
- PCE: 1.4% (2021Q2), 2.2% (2021Q3)
- Business Fixed Investment: 2.3% (2021Q2), 0.2% (2021Q3), 0.3% (2021Q4)
- Residential Fixed Investment: 1.2% (2021Q2), -6% (2021Q3), 0% (2021Q4)
- Government Spending: 2% (2021Q2), -4% (2021Q3), -5% (2021Q4)
- Net Exports: -4% (2021Q2), -0.2% (2021Q3), 0% (2021Q4)
- Private Inventories: 4.9% (2021Q2), 2.2% (2021Q3)

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change


Week ended Jan 22 5.1

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.

Dec 2021
19.2% above
Feb 2020
Consumer Confidence

Index

Consumer confidence (Conference Board)

Jan 2022

Consumer sentiment (University of Michigan)

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Dec 2021
62.3
58.8


Federal Reserve Bank of Dallas
Unemployment Rate

- Unemployment rate, Dec 2021 = 3.9
- SEP longer run projection, Dec 2021 = 4.0
- CBO estimate of natural rate, Q1 2022 = 4.4

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

Combined Unemployment and Participation Gaps

Jobless Claims

Thous.

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
Wage Growth

Percent, year-over-year

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

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.

Federal Reserve Bank of Dallas
PCE Inflation

Percent


Dec 2021
5.8
4.9
3.0

12-month headline PCE
12-month core PCE
12-month trimmed mean PCE

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