Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.7 (2021Q2), 6.9 (2021Q3), 7.9 (2021Q4)
- PCE: 2.3 (2021Q2), 1.4 (2021Q3), 1.8 (2021Q4)
- Business Fixed Investment: 1.2 (2021Q2), 0.2 (2021Q3), 0.4 (2021Q4)
- Residential Fixed Investment: 0.2 (2021Q2), 0.1 (2021Q3), 0.2 (2021Q4)
- Government Spending: -0.6 (2021Q2), -0.4 (2021Q3), -0.4 (2021Q4)
- Net Exports: -0.2 (2021Q2), -0.2 (2021Q3), -0.2 (2021Q4)
- Private Inventories: -1.3 (2021Q2), -1.3 (2021Q3), 5.3 (2021Q4)

SOURCE: Bureau of Economic Analysis.

Federal Reserve Bank of Dallas
Level of Actual and Potential GDP

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

- 1.9
- 2.0
- 2.3
- 2.0
- 2.1

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

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Mar 26 4.6

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.
New Residential Construction

Thousands

- Single family housing permits
- Single family new houses sold

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

ISM Manufacturing Index
ISM Nonmanufacturing Index

February 2023: 56.5
March 2023: 57.1

Unemployment Rate

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

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

Jobless Claims

Thous.

Initial Claims

Week ending Mar 19
187.0

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
