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: 0.2 (2021Q2), 0.4 (2021Q3)
- Residential Fixed Investment: 0.1 (2021Q3), 0.2 (2021Q4)
- Government Spending: -0.6 (2021Q2), -0.4 (2021Q3), -0.5 (2021Q4)
- Net Exports: -0.2 (2021Q2), -1.3 (2021Q3), -1.3 (2021Q4)
- Private Inventories: 4.9 (2021Q4)

SOURCE: Bureau of Economic Analysis.
Level of Actual and Potential GDP

Tril. chained 2012 dollars

- **Real GDP**
- **CBO Potential**

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

1Q % change, ann.

2021Q1: 1.9
2021Q2: 2.0
2021Q3: 2.3
2021Q4: 2.0
2021Q4: 2.1

Federal Reserve Bank of Dallas
Weekly Economic Index

Year-over-year percent change


Weekly Economic Index

Quarterly GDP

Week ended Feb 19
6.8

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.

Jan 2022
23.6% above
Feb 2020
New Residential Construction

Thousands

SOURCES: Census Bureau.

Jan 2022
1213

Jan 2021
801

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+=expansion

ISM Manufacturing Index
ISM Nonmanufacturing Index


Jan 2022

59.9
57.6


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

Unemployment rate, Jan 2022 = 4.0
SEP longer run projection, Jan 2022 = 4.0
CBO estimate of natural rate, Q1 2022 = 4.4

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

![Graph showing potential labor force participation rates over time, with a downward trend from 1989 to 2024.]

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

Sources: Congressional Budget Office; National Bureau of Economic Research; Bureau of Labor Statistics.
Jobless Claims

Thous.

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

PCE Inflation

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

Percent


Core CPI  Median CPI  Core PCE  Trimmed-mean PCE

Jan 2022 6.0 5.2 4.2 3.5

Treasury Yield Curve

SOURCE: Federal Reserve Board.

Most recent, 2022-02-28
4 Weeks Ago
52 Weeks Ago