Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.9 (%
- PCE: 2.3 (%
- Business Fixed Investment: 1.4 (%
- Residential Fixed Investment: 0.2 (%
- Government Spending: 0.10 (1.8
- Net Exports: 0.2 (%
- Private Inventories: 5.3 (%

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Apr 30 4.3

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.

Mar 2022
26.9% above
Feb 2020
Consumer Confidence

[Sidebar chart showing consumer confidence trends over time, with two lines representing different indices: one for Consumer confidence (Conference Board) and one for Consumer sentiment (University of Michigan). The chart includes data from 2007 to 2023, with notable dips and peaks indicated by the lines.]
Level of Employment

Level (thousands)

All employees: Total Nonfarm


Apr 2022
0.8% below
Feb 2020
Unemployment Rate

Percent

- Blue line: Unemployment rate, Apr 2022 = 3.6
- Red line: SEP longer run projection, Apr 2022 = 4.0
- Green line: CBO estimate of natural rate, Q2 2022 = 4.4

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

Potential Labor Force Participation

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

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

Sources: Bureau of Economic Analysis; Federal Reserve Bank of Cleveland; Federal Reserve Bank of Dallas; Bureau of Labor Statistics.