



The Economic Outlook

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U.S. Outlook

- We have reduced our forecast for 2022 economic growth by about a half a percentage point in the wake of Russia's invasion of Ukraine. The invasion has worsened supply chain disruptions and sent commodity prices soaring. We now see real GDP rising 3.0% in 2022 on an annual average basis, but by closer to 2% on a Q4/Q4 basis. The flatter yield curve implies about a 30% chance of recession during the next year.
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Inflation Has Accelerated

- Inflation has proven to be stronger and more persistent than the Fed had expected. The primary culprit is the incredibly expansive fiscal policy over the past couple of years, which has been accommodated by an equally incredible expansive monetary policy. Supply chain disruptions are playing a supporting role and price increases will ease a bit as bottlenecks diminish. Inflation expectations have also risen.
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Affordability Migration

- The pandemic accelerated the migration from high-cost, densely-populated cities to secondary metro areas in the South and Mountain West. The move from transit-oriented cities to suburban areas and automobile-centric metropolitan areas helped fuel sales of single-family homes and motor vehicles. The shift has also bolstered suburban retailing and increased demand for suburban offices and apartments.
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Monetary and Fiscal Stimulus Winding Down

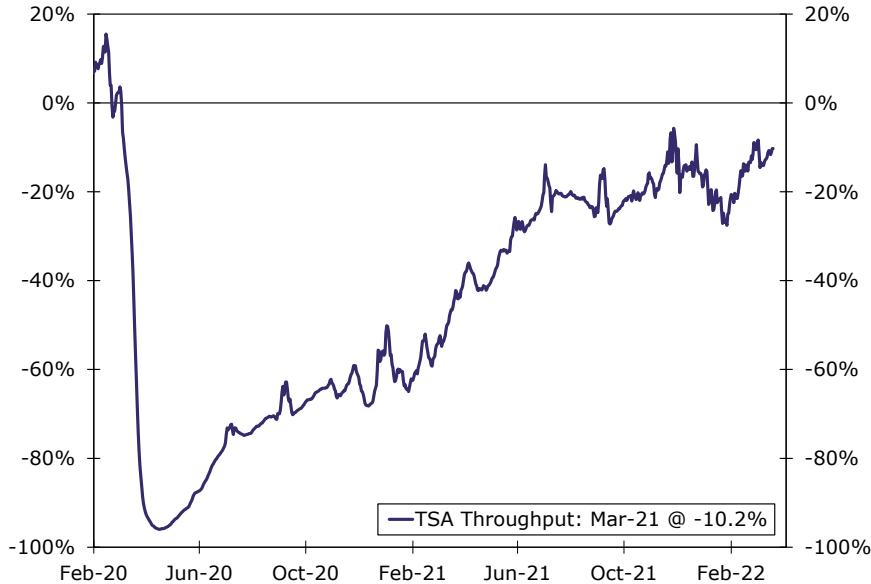
- After initially misreading the inflation threat, the Fed accelerated the wind down of quantitative easing and accelerated the timetable for normalizing interest rates. Fiscal policy has also run into a brick wall, as the prospect of higher inflation now outweighs the benefits of another massive fiscal stimulus. With less stimulus in the pipeline, real after-tax income will slow and restrain consumer spending.
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COVID Economic Impact

High-frequency measures of economic engagement have improved relative to 2020. The onset of colder weather, however, combined with continued uncertainty about the return to office and in-person schooling has weighed on activity.

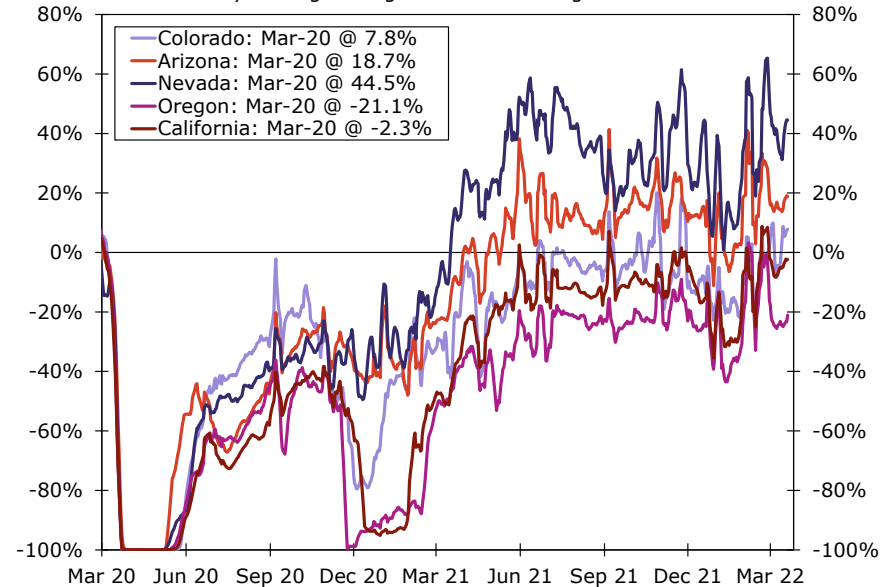
People Passing through U.S. Airport Security

Percent Change from 2019, 7-Day Moving Average



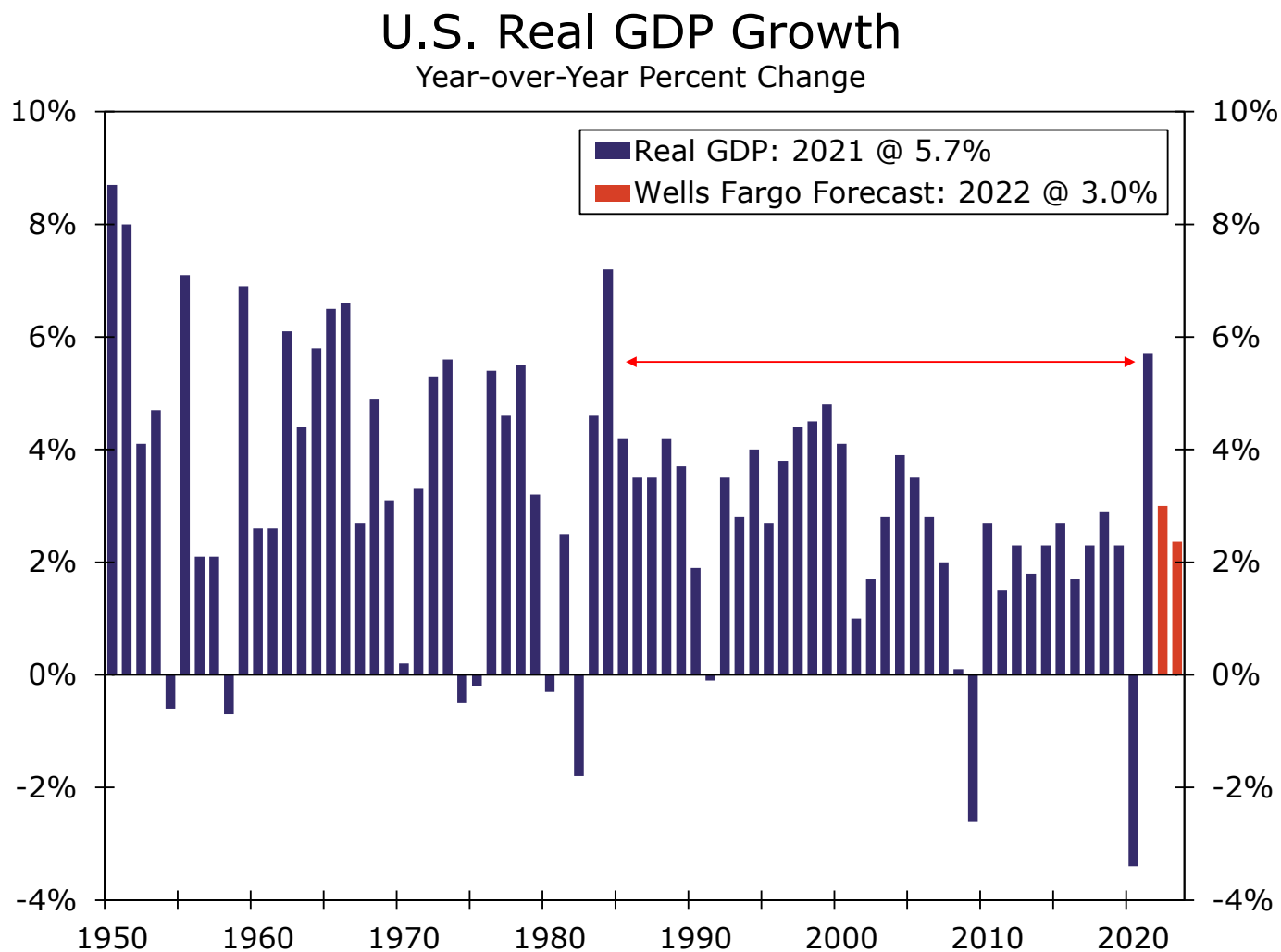
Seated Diners

7-Day Moving Average of Percent Change from 2019

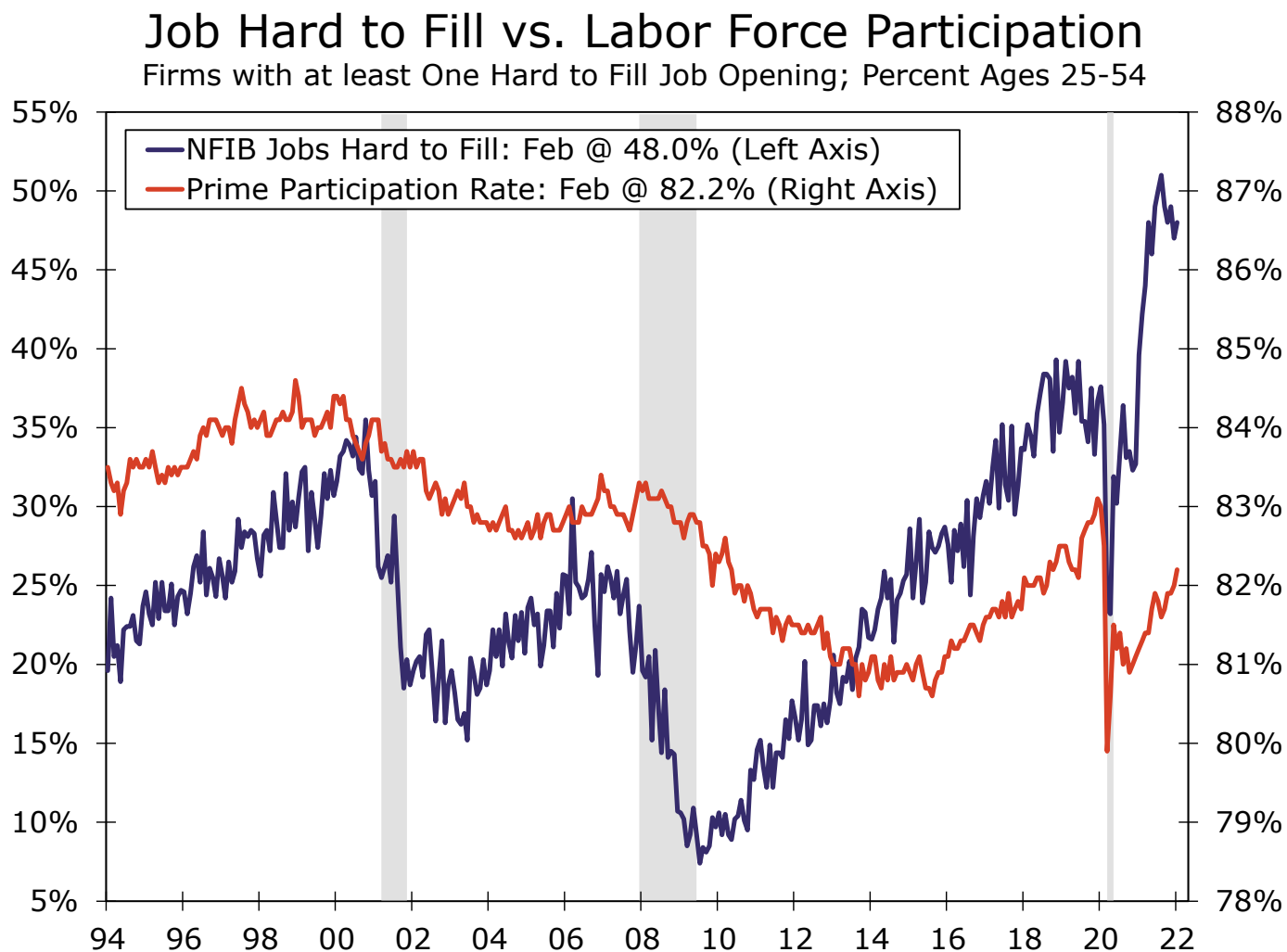


Full year GDP growth for 2021 came in at 5.7%, which marks the fastest GDP growth since 1984.

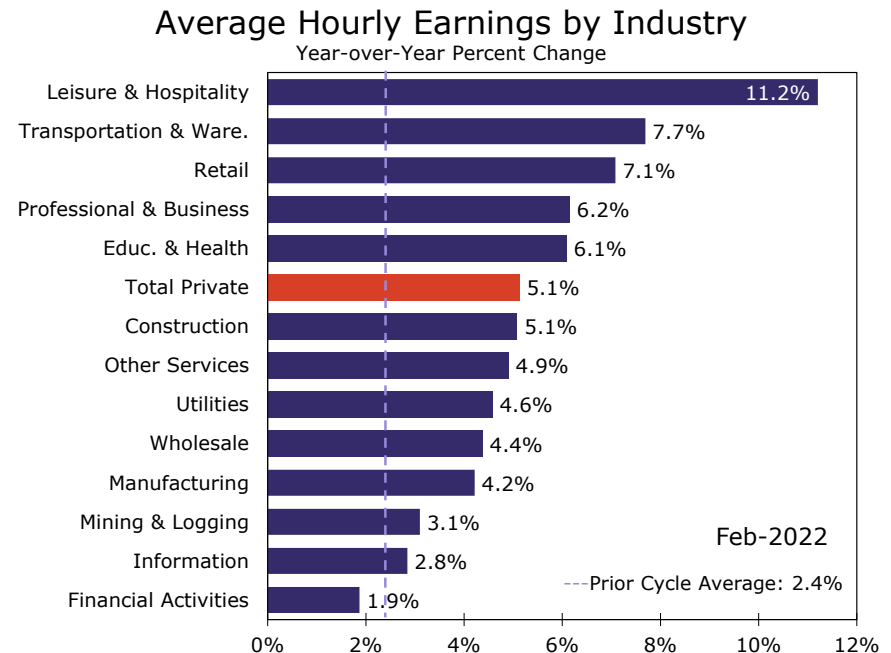
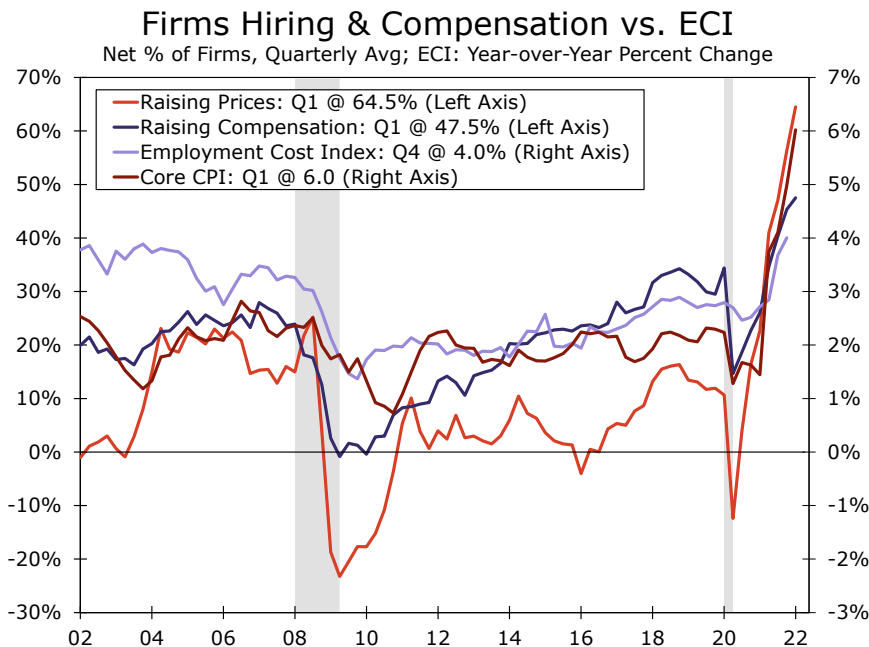
With less fiscal and monetary stimulus, economic growth is set to slow in coming year. We project 3.0% real GDP growth this year and 2.4% in 2023.



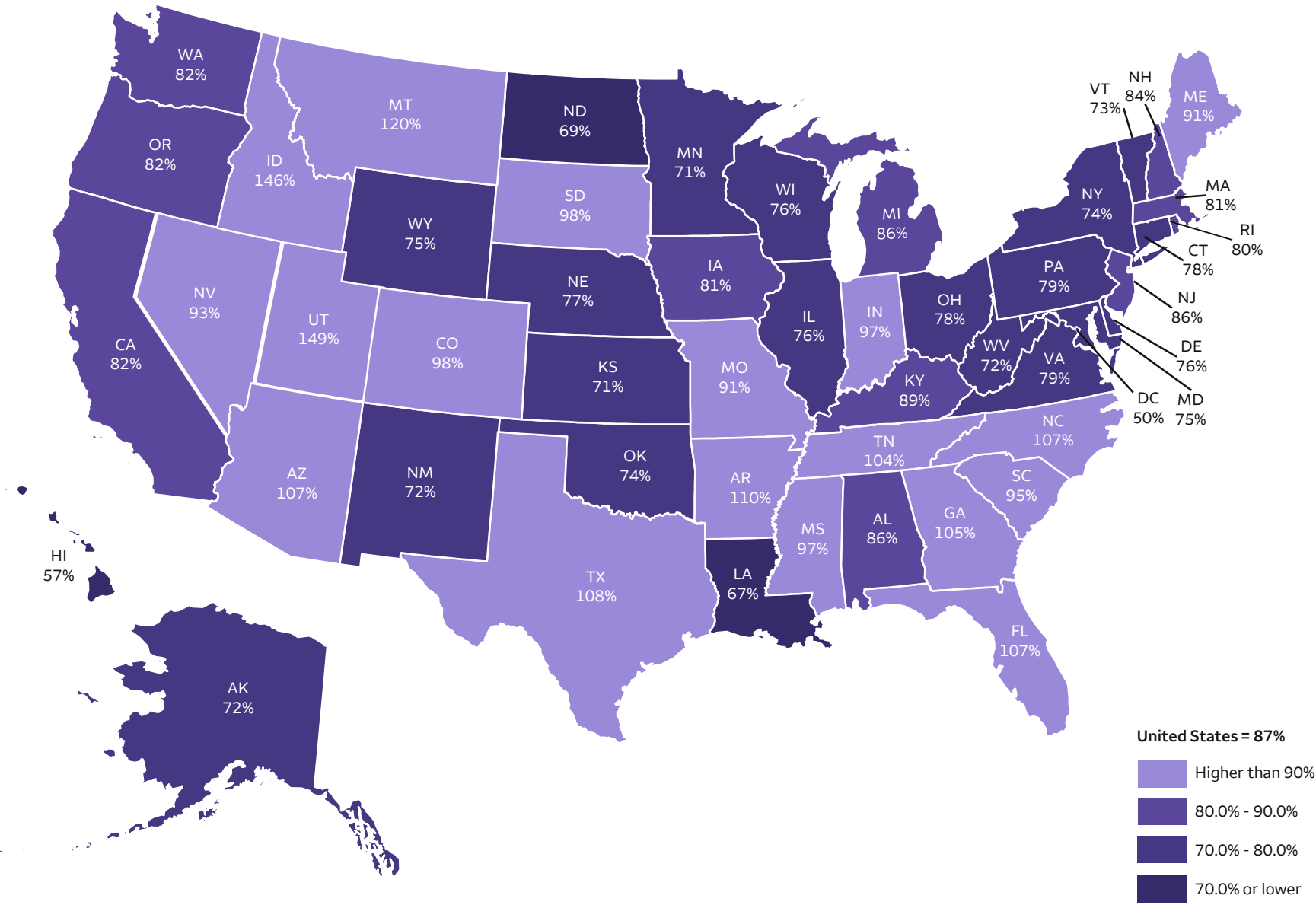
The availability of workers continues to restrain the recovery.



Wage growth has picked up, particularly in lower-paying industries that are struggling the most to get workers back to the job site. At the same time, firms are raising prices in tandem with rising wages, which raises the prospect of a self-reinforcing wage-price spiral.



Percent of March and April Job Losses Recovered – January 2022



• Source: U.S. Department of Labor and Wells Fargo Economics

There is a growing body of evidence of an affordability migration to traditionally smaller, secondary markets across the Sun Belt and South.

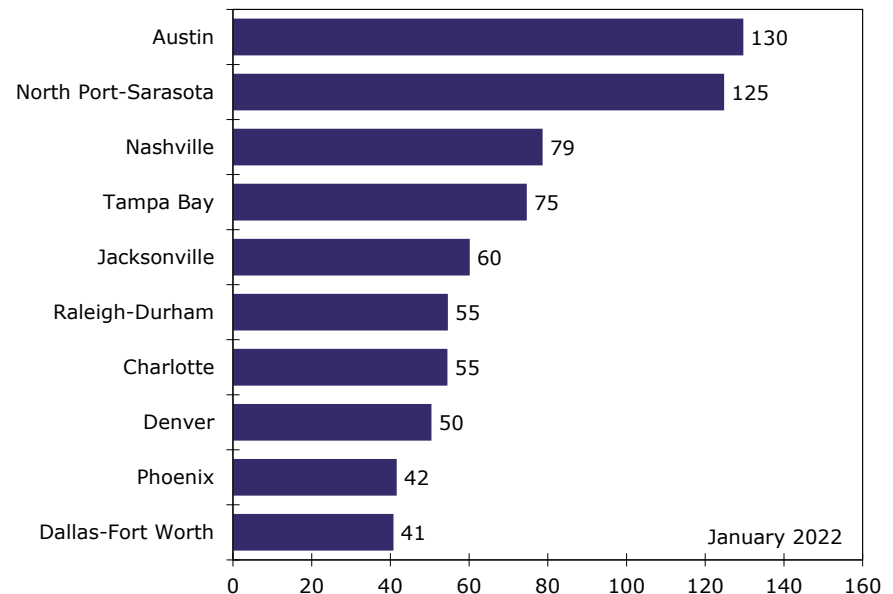
Best Places to Live in the U.S.

2021-22; Metro Area Population > 1M

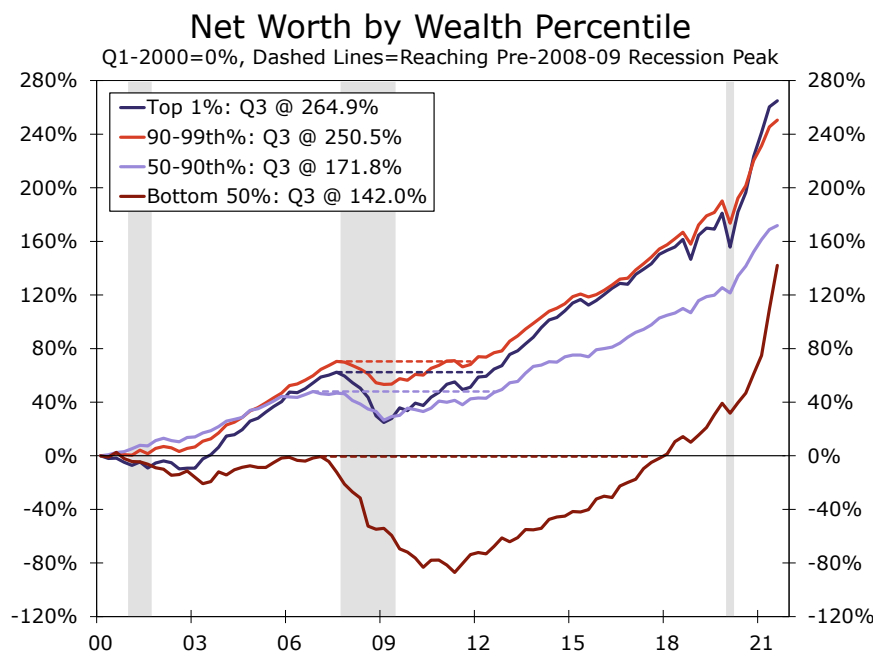
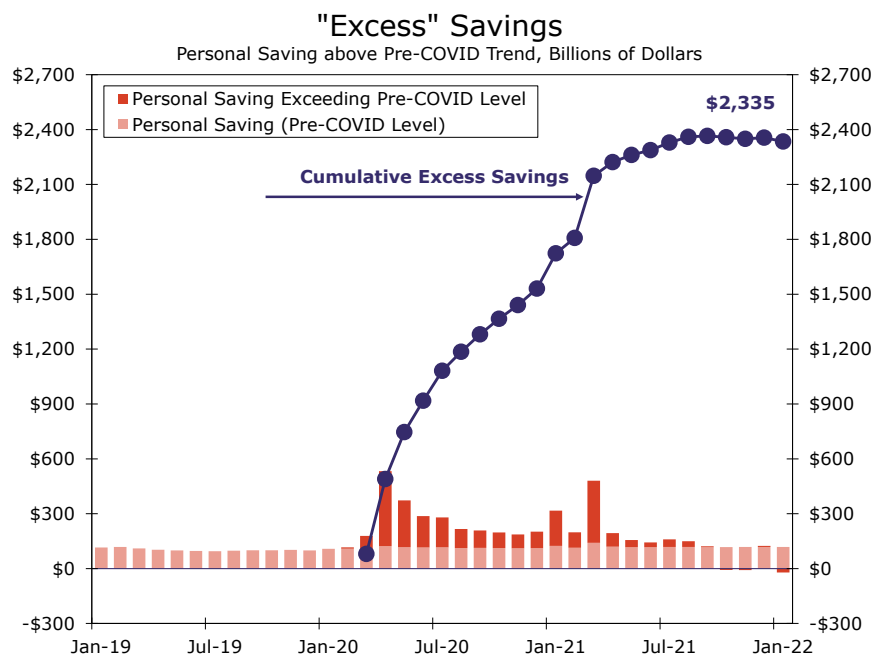
1. Raleigh-Durham, NC
2. Austin, TX
3. Portland, OR
4. Denver, CO
5. San Francisco, CA
6. Seattle, WA
7. Charlotte, NC
8. Jacksonville, FL
9. Salt Lake City, UT
10. Minneapolis-St. Paul, MN

Cities that Gained the Most Workers

LinkedIn Population Gain per 10,000 Members, Over Past 12 Months

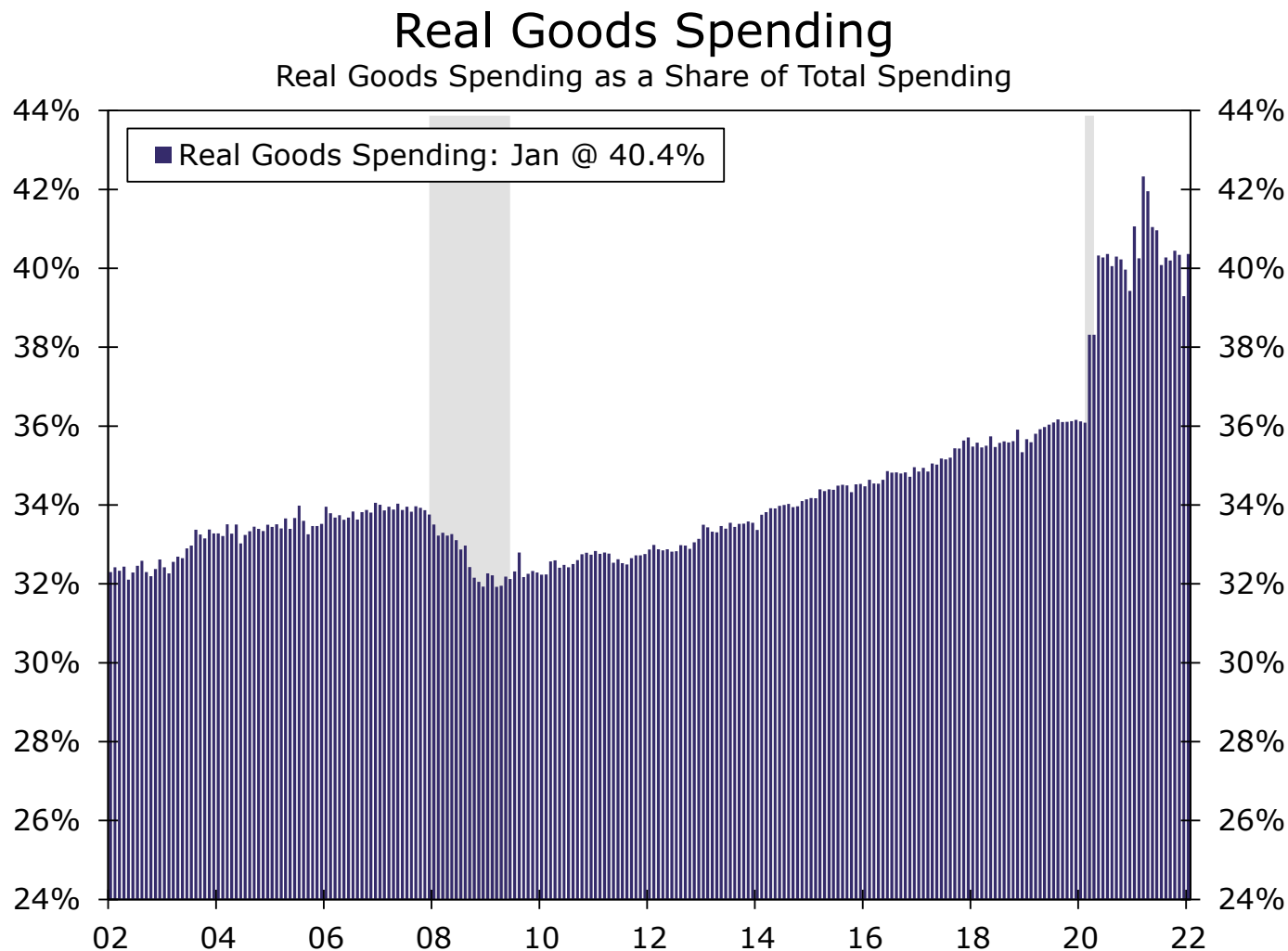


Excess savings and strong balance sheets should support spending as fiscal support fades further in the rearview mirror. The marginal propensity to consume is highest at lower income and wealth cohorts. The strength at the lower income households is fueling goods demand.

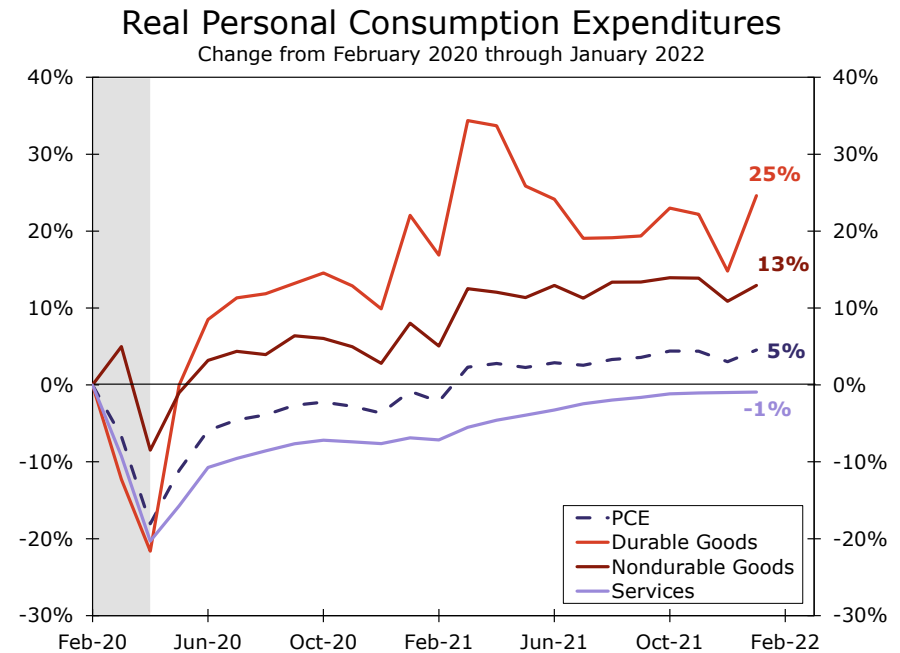


Goods as a share of spending has been elevated during COVID, as pandemic measures limited services spending.

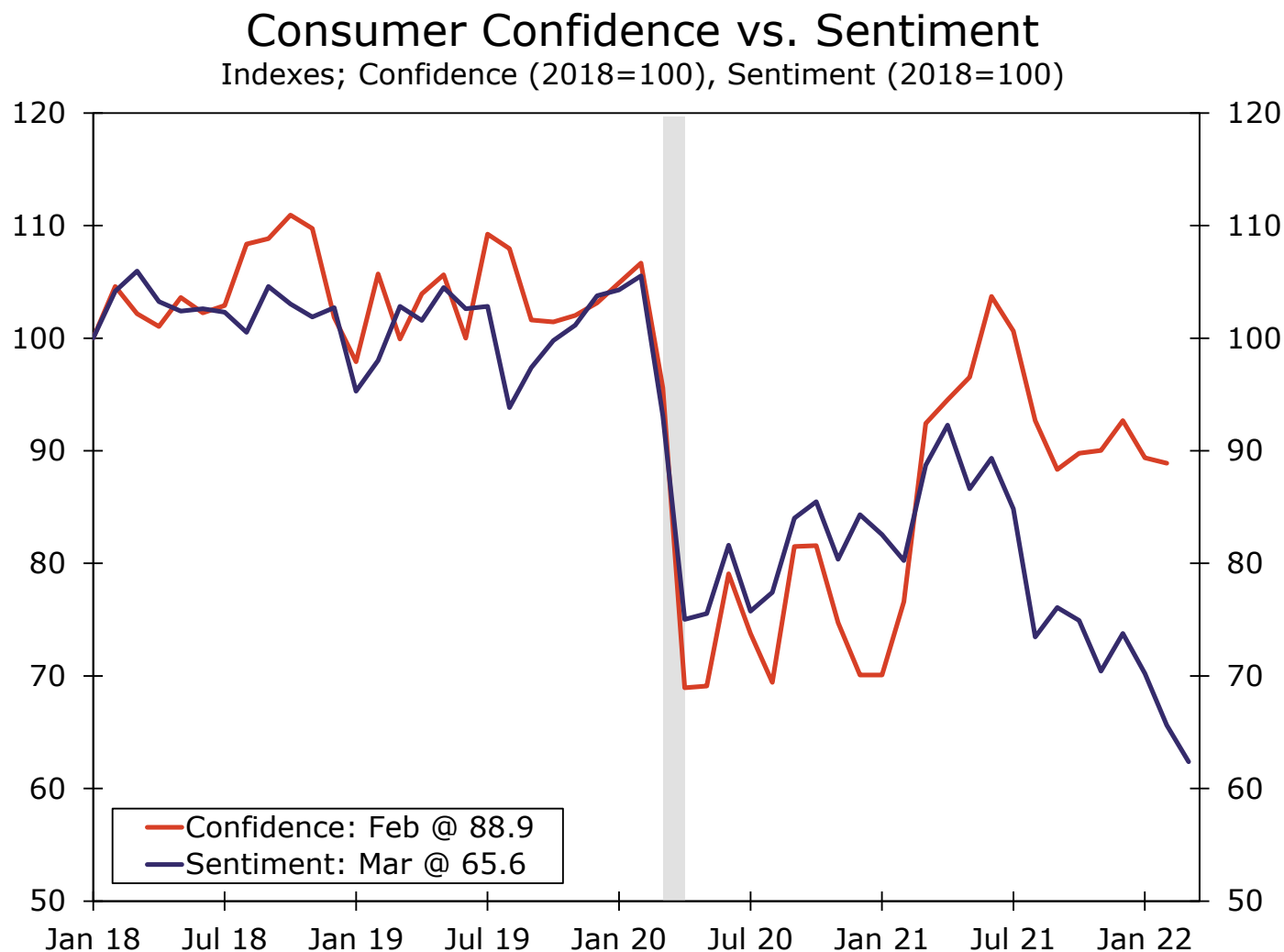
This spike has been slow to normalize, suggesting that there have been some shifts, i.e. stronger wage growth at the lower end, that continue to bolster goods purchases.



Personal spending for durable goods has been weaker following the holiday shopping season. Durable goods have seen the largest change in prices since the onset of the pandemic, due to high demand and supply shortages. Services spending is still only gradually recovering.

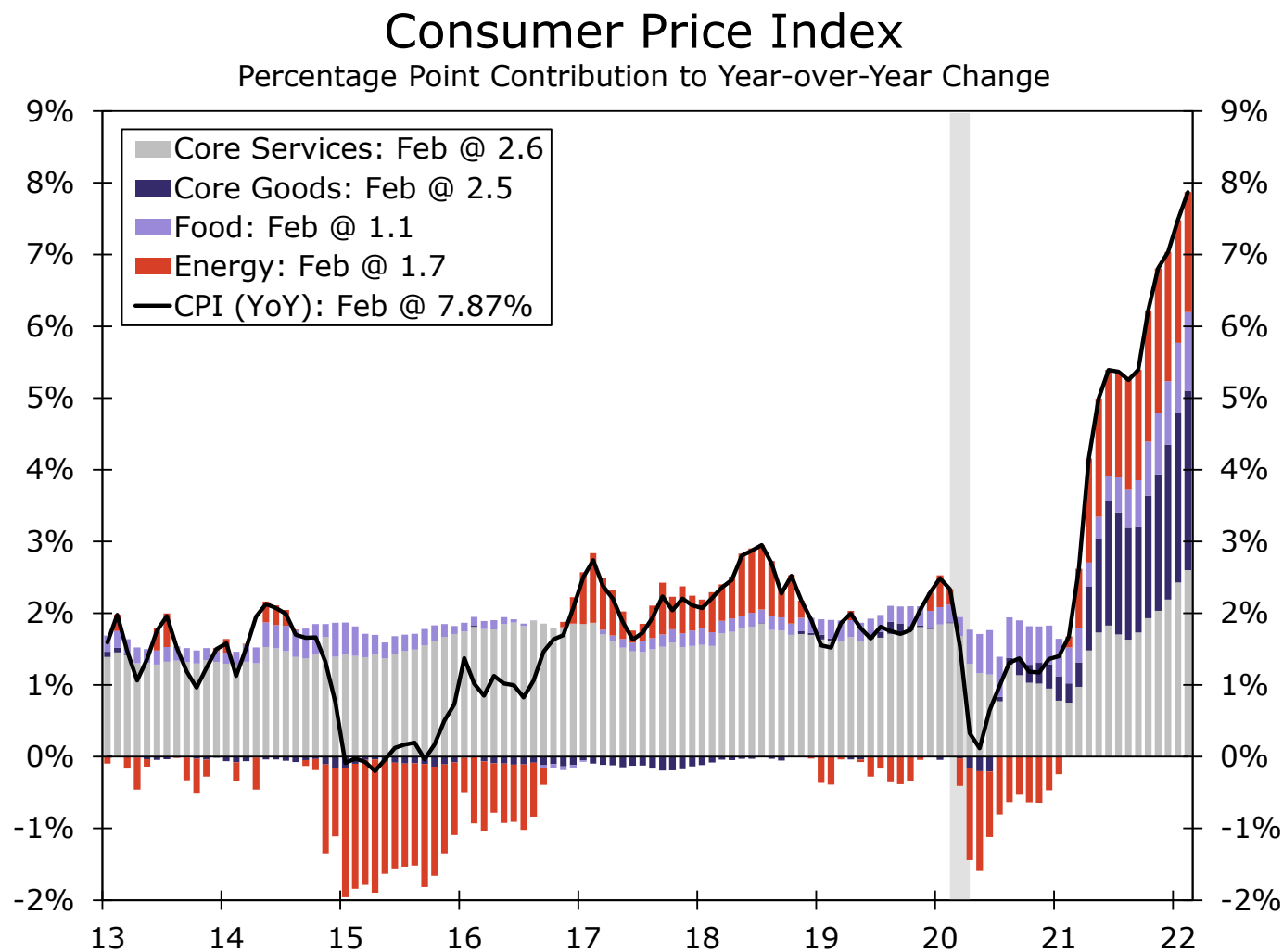


There is a wide gap between the two most widely followed consumer confidence surveys, reflecting the divergence between job prospects and inflation concerns.

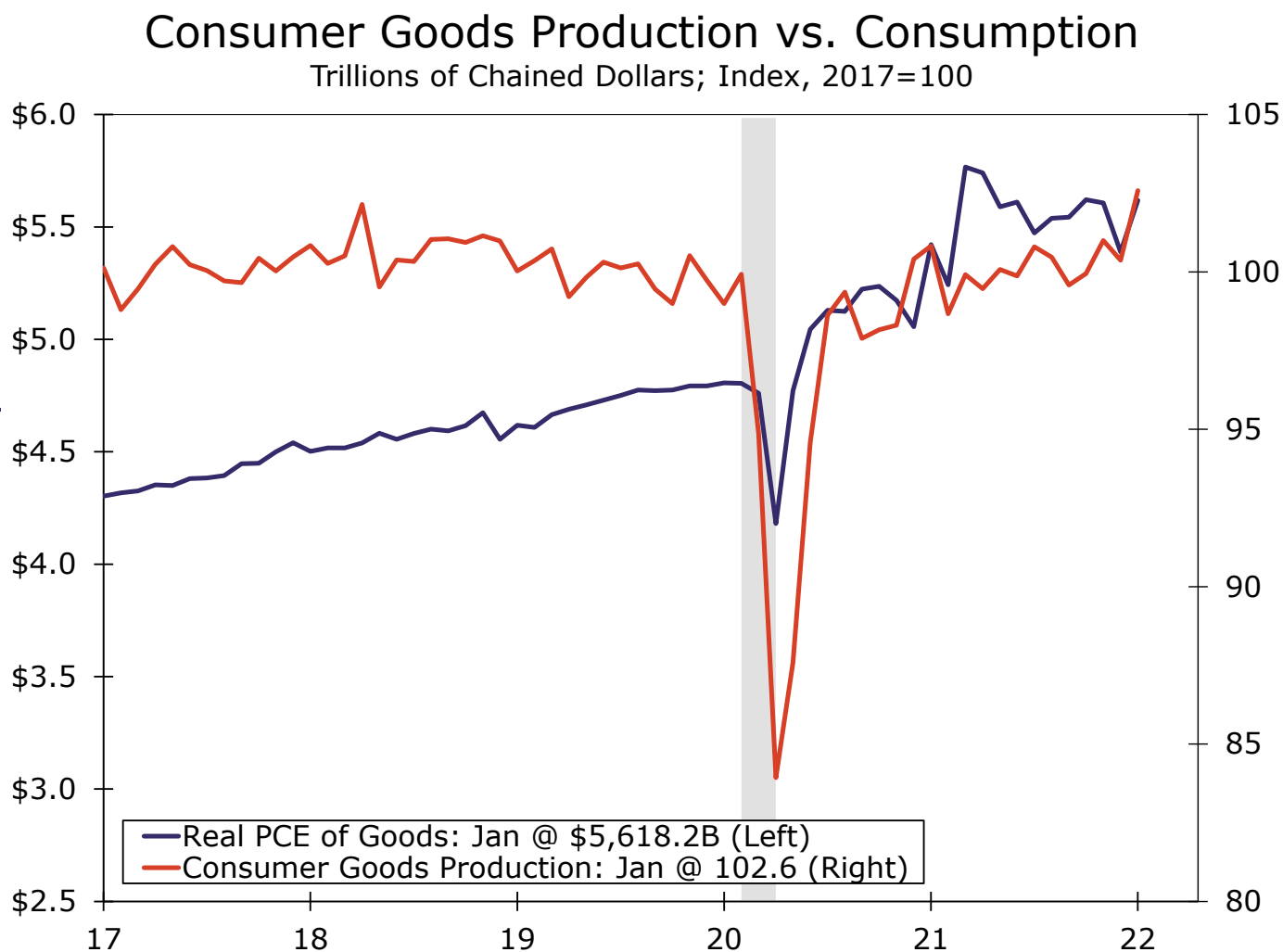


Consumer Price Inflation

The pandemic likely marks a significant shift in inflation that will prove long lasting.

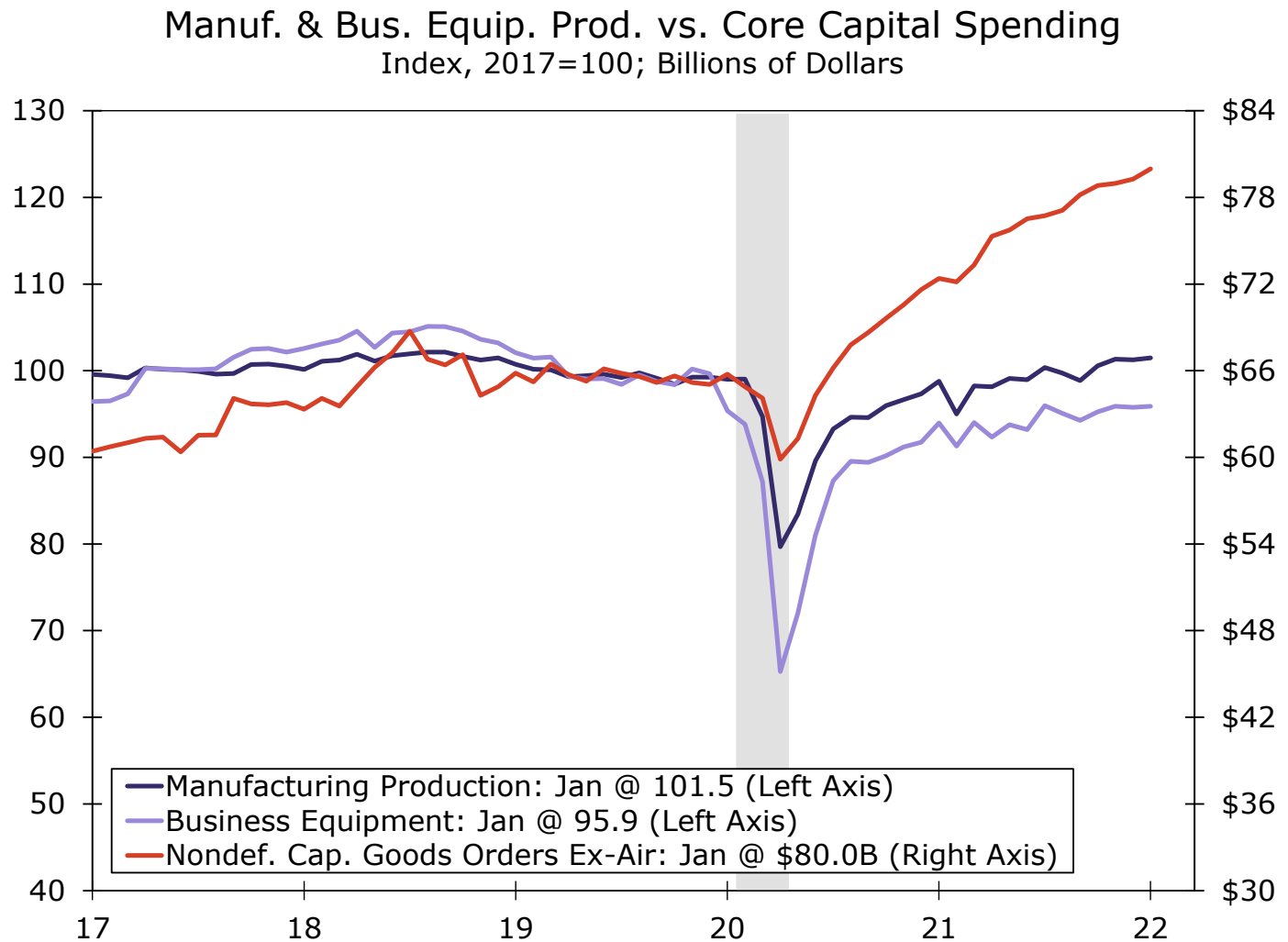


Demand for consumer goods surged well ahead of the output, which slashed inventories and pulled in a torrent of imports.

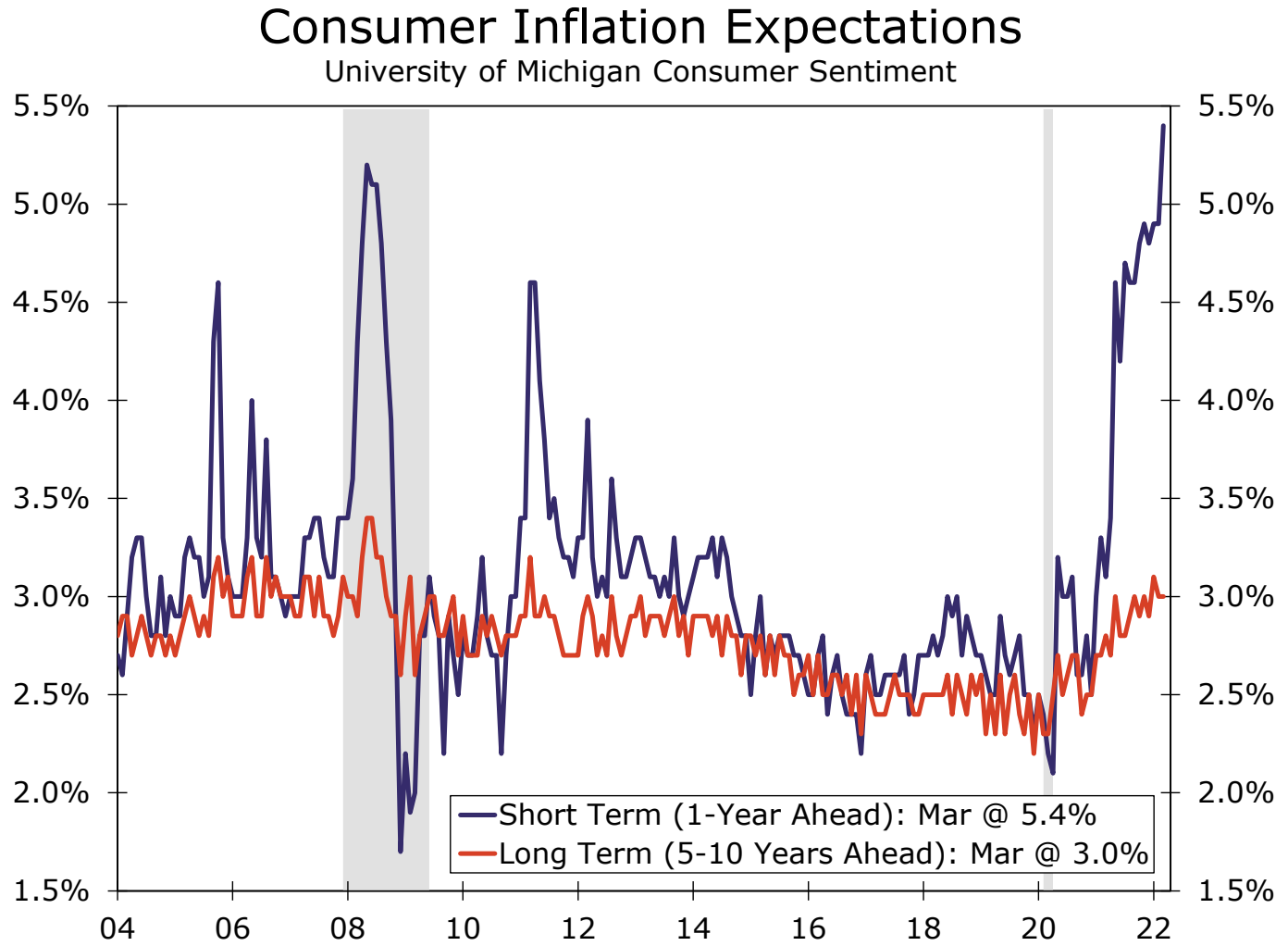


Core Capital Goods Orders

Producers of capital equipment have had a hard time keeping up with the surge in demand.



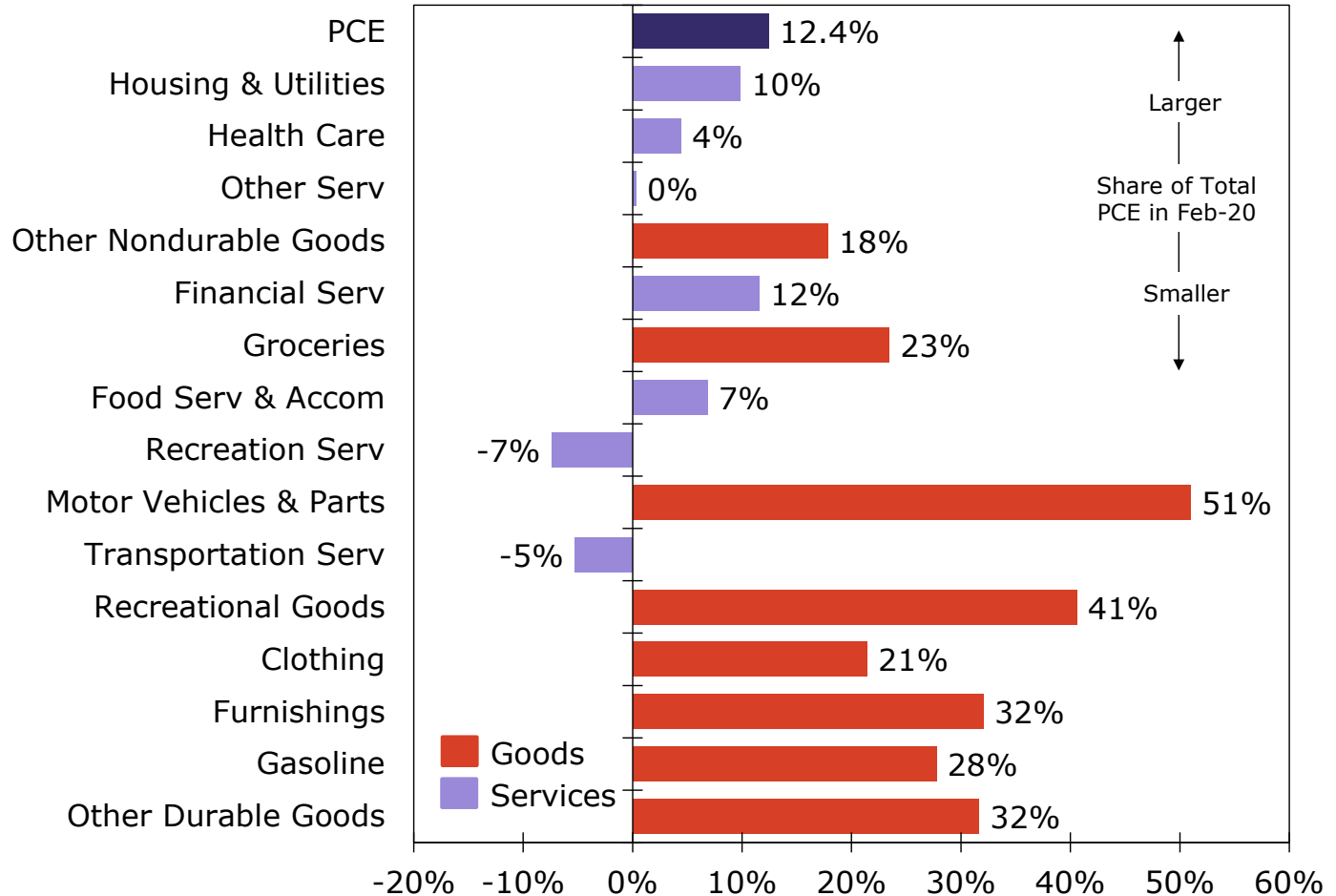
Surveys of consumers also show inflation expectations are becoming “unanchored”.



Durables have seen the bulk of PCE inflation since the onset of the pandemic due to unusually strong demand, which has stressed supply chains.

Personal Consumption by Category

Change from Pre-Pandemic (Feb. 2020) to January 2022, Nominal



Pressure Gauge

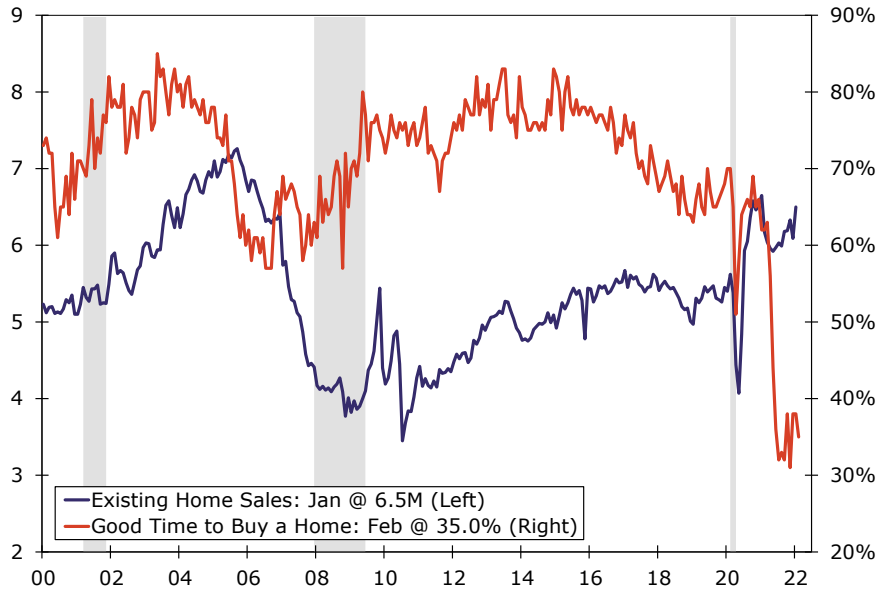
Indicator	Feb-20	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-21	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb-22	Mar
Volume																										
Unfilled Orders (a)	7.6%	3.7%	.9%	-2.2%	-3%	2.8%	4.0%	5.1%	6.2%	7.4%	6.7%	8.4%	10.8%	14.7%	15.1%	15.3%	13.2%	13.5%	12.2%	12.2%	9.2%	8.0%	5.2%	4.9%		
Cass Freight Index (a)	-13.2%	14.0%	-33.5%	-44.1%	-36.3%	48.0%	88.4%	115.9%	80.5%	21.6%	-17.4%	-21.7%	-8.1%	29.1%	26.8%	59.0%	12.2%	-3%	-10.6%	-14.4%	4.1%	-8.8%	8.4%	-32.4%	-11.1%	
Taiwan Elect. Product Exports (a)	-38.1%	14.7%	56.6%	41.7%	14.7%	39.7%	120.9%	87.0%	96.2%	3.3%	-9.4%	10.2%	-47.1%	23.5%	6.6%	133.2%	35.6%	39.3%	73.1%	70.5%	-2.4%	20.0%	-7.5%	41.6%	31.8%	
Real Goods Consumption (b)	0.0%	-0.9%	-13.0%	-0.7%	5.0%	6.8%	6.7%	8.7%	9.0%	7.7%	5.2%	12.8%	9.1%	20.0%	19.5%	16.3%	16.8%	13.9%	15.3%	15.4%	17.0%	16.7%	12.2%	16.9%		
Time																										
ISM Manuf. Supplier Deliveries	57.3	65.0	76.0	68.0	56.9	55.8	58.2	59.0	60.5	61.7	67.7	68.2	72.0	76.6	75.0	78.8	75.1	72.5	69.5	73.4	75.6	72.2	64.9	64.6	66.1	
ISM Serv. Supplier Deliveries	52.4	62.1	78.3	67.0	57.5	55.2	60.5	54.9	56.2	57.0	62.8	57.8	60.8	61.0	66.1	70.4	68.5	72.0	69.6	68.8	75.7	75.7	63.9	65.7	66.2	
Ships Awaiting Space LA & LB (c)	0.0	0.0	0.0	0.0	0.0	0.5	2.0	1.5	4.3	10.0	22.2	32.1	32.6	26.5	21.5	18.9	13.8	21.4	34.8	56.3	66.6	70.0	85.6	103.2	79.9	49.9
Price																										
World Container Index (WCI)	\$1,633	\$1,520	\$1,500	\$1,549	\$1,788	\$2,009	\$2,144	\$2,541	\$2,592	\$2,806	\$3,955	\$5,263	\$5,227	\$4,991	\$4,919	\$5,898	\$7,052	\$8,879	\$9,556	\$10,237	\$9,891	\$9,180	\$9,227	\$9,518	\$9,398	\$9,097
PPI Transp. & Ware. of Goods (a)	0.3%	-1.9%	-7.6%	-12.2%	-8.8%	1.0%	9.0%	8.0%	6.5%	7.8%	10.2%	10.7%	13.0%	16.3%	16.5%	16.9%	14.4%	12.5%	9.6%	11.9%	16.4%	22.4%	19.5%	19.4%	17.9%	
Dry Van Rate Per Mile (a)	7.6%	-16.0%	-28.6%	-49.7%	-16.5%	52.6%	352.8%	315.4%	191.1%	112.6%	48.8%	12.2%	-25.4%	10.5%	12.6%	52.0%	-8.4%	-8.6%	-0.2%	41.8%	64.5%	57.1%	54.4%	91.6%	70.1%	9.5%
Inventory																										
Retail Inventory-to-Sales Ratio	1.43	1.52	1.67	1.34	1.22	1.21	1.22	1.22	1.23	1.26	1.28	1.20	1.23	1.10	1.07	1.08	1.08	1.11	1.10	1.09	1.07	1.08	1.17	1.13		
ISM Manuf. Cons. Inventories	41.8	43.4	48.8	46.2	44.6	41.6	38.1	37.9	36.7	36.3	37.9	33.1	32.5	29.9	28.4	28.0	30.8	25.0	30.2	31.7	31.7	25.1	31.7	33.0	31.8	
Inventory Too Low (d)	-3.5%	-1.5%	-6.6%	-4.5%	1.2%	1.3%	2.7%	4.8%	4.4%	4.9%	6.5%	5.3%	4.5%	2.5%	7.0%	8.0%	11.0%	12.0%	11.0%	10.0%	9.0%	15.0%	9.0%	7.0%	7.0%	
Labor																										
Production & Manuf. Posts (b)	0.2%	1.3%	-30.0%	-31.6%	-23.7%	-13.8%	-6.1%	4.2%	12.9%	20.6%	27.4%	26.3%	38.2%	46.8%	63.5%	74.8%	76.7%	84.0%	78.0%	87.3%	92.4%	103.0%	115.3%	102.9%	108.9%	
Loading & Stocking Posts (b)	1.4%	-0.4%	-32.5%	-32.7%	-17.6%	-0.8%	4.6%	12.3%	28.2%	38.8%	39.0%	26.3%	38.9%	46.4%	61.7%	72.7%	76.6%	90.2%	72.0%	82.4%	92.4%	106.5%	114.9%	92.9%	97.5%	
Jobs Hard to Fill (d)	37.6%	35.2%	23.5%	23.2%	31.9%	30.2%	33.4%	36.4%	33.1%	33.5%	32.3%	32.7%	39.6%	42.2%	44.0%	48.0%	46.0%	49.0%	50.0%	51.0%	49.0%	48.0%	49.0%	47.0%	48.0%	

Notes: (a) 3-Month Annualized Rate, (b) versus February 2020, (c) Monthly Average, (d) Net % of Firms, Current Month Reflects Monthly Average of Available Data for All Series

Source: U.S. Department of Commerce, Bloomberg Finance L.P., Taiwan Ministry of Finance, Institute for Supply Management (ISM), Drewry, U.S. Department of Labor, National Federation of Independent Business (NFIB), Indeed.com and Wells Fargo Economics

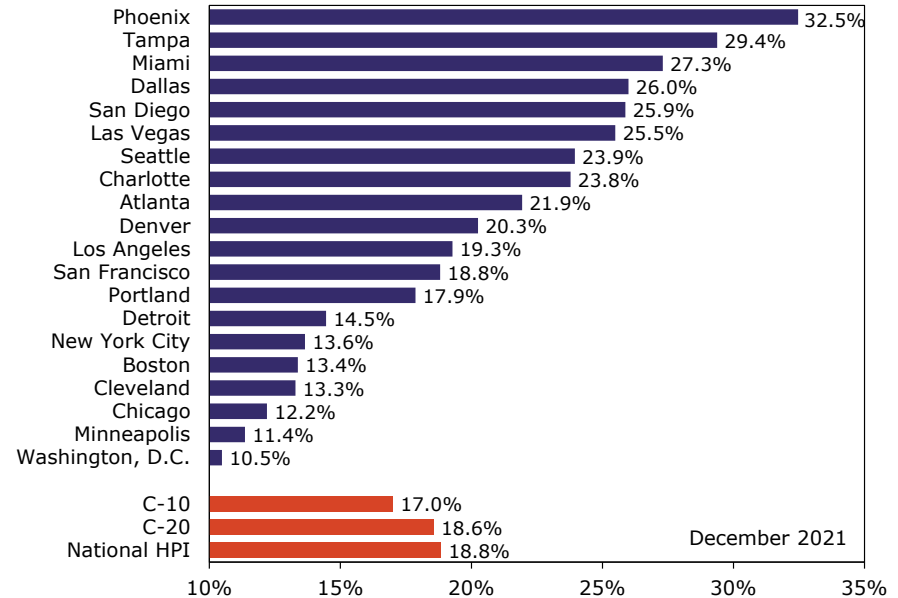
Tight inventories and fast-rising home prices have put homes out of reach for many prospective home buyers. The share of consumers that feel now is a good time to buy a home is probing all-time lows. Investor demand is one reason why home prices have risen so rapidly.

Homebuying Sentiment vs. Existing Home Sales
Sales in Millions, SAAR

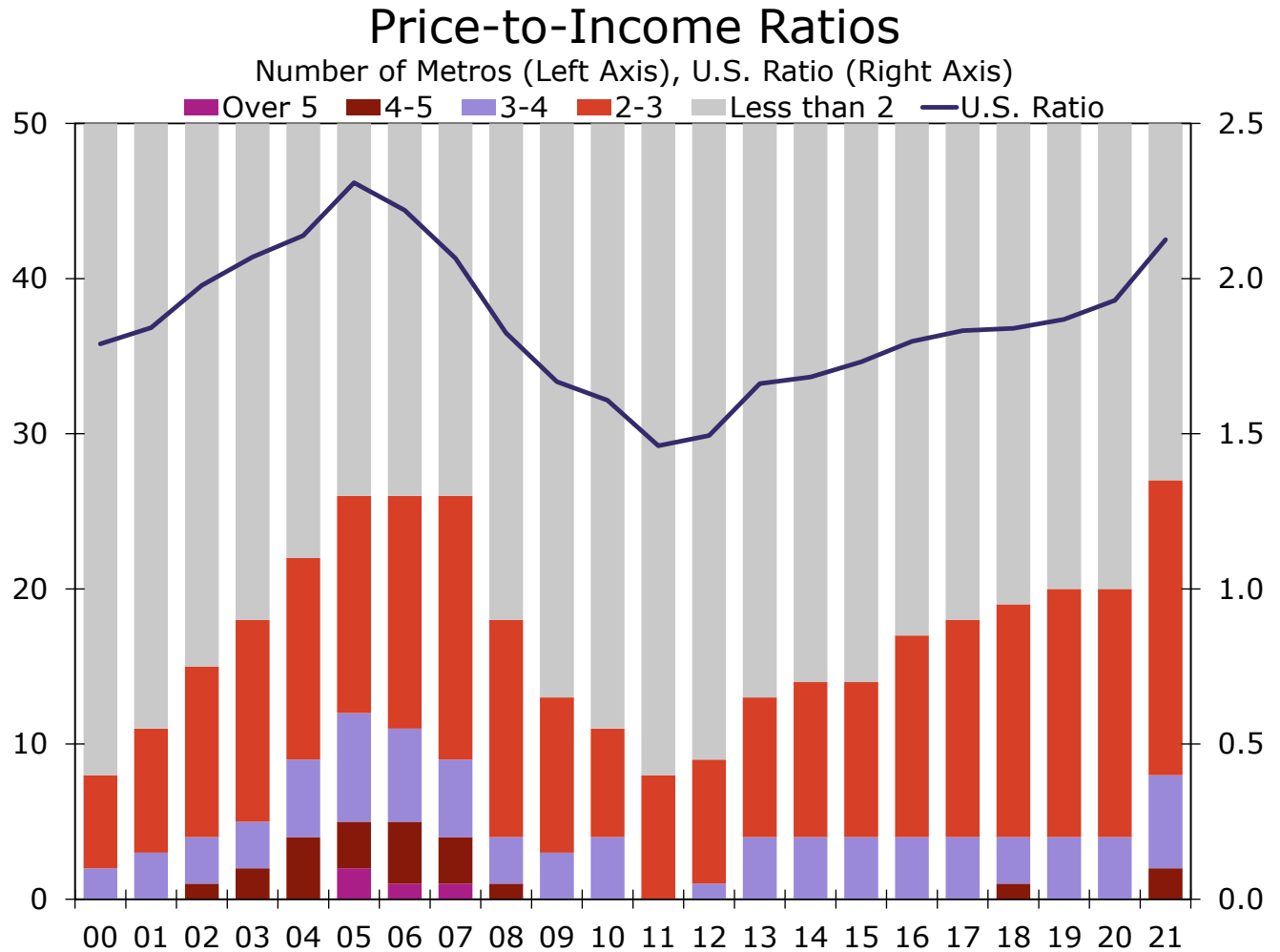


S&P CoreLogic Case-Shiller Home Prices

Year-over-Year Percent Change, Not Seasonally Adjusted

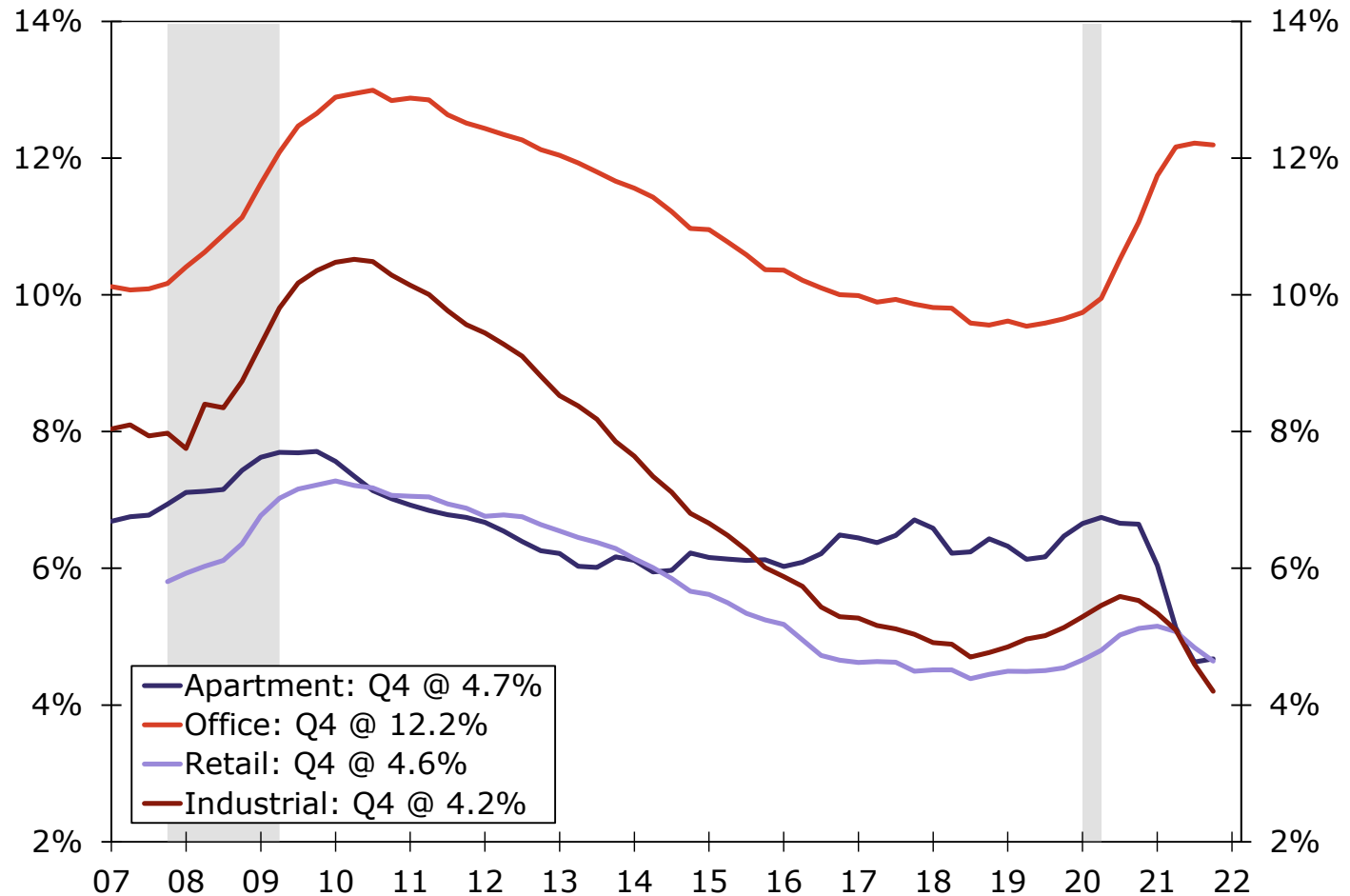


Home price-to-income ratios have quickly approached mid-2000 levels.



The office market continues to lag as the RTO gets pushed back.

CRE Vacancy Rates

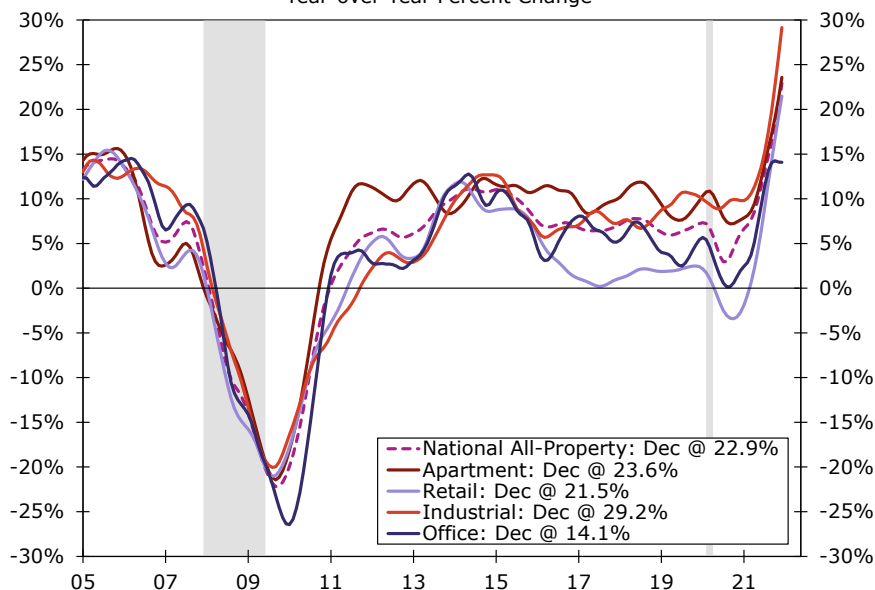


Commercial Real Estate Fundamentals

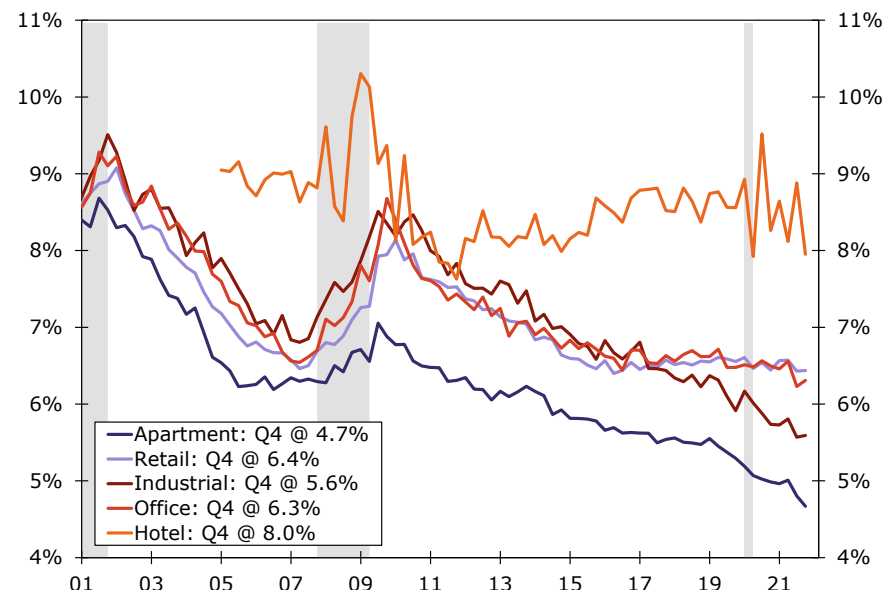
Property prices are climbing at a rapid pace, led by sturdy gains in retail, apartment and industrial properties. While the hard-hit office and hotel markets face a longer road to recovery, their path of recovery is coming into better focus.

Commercial Property Price Index

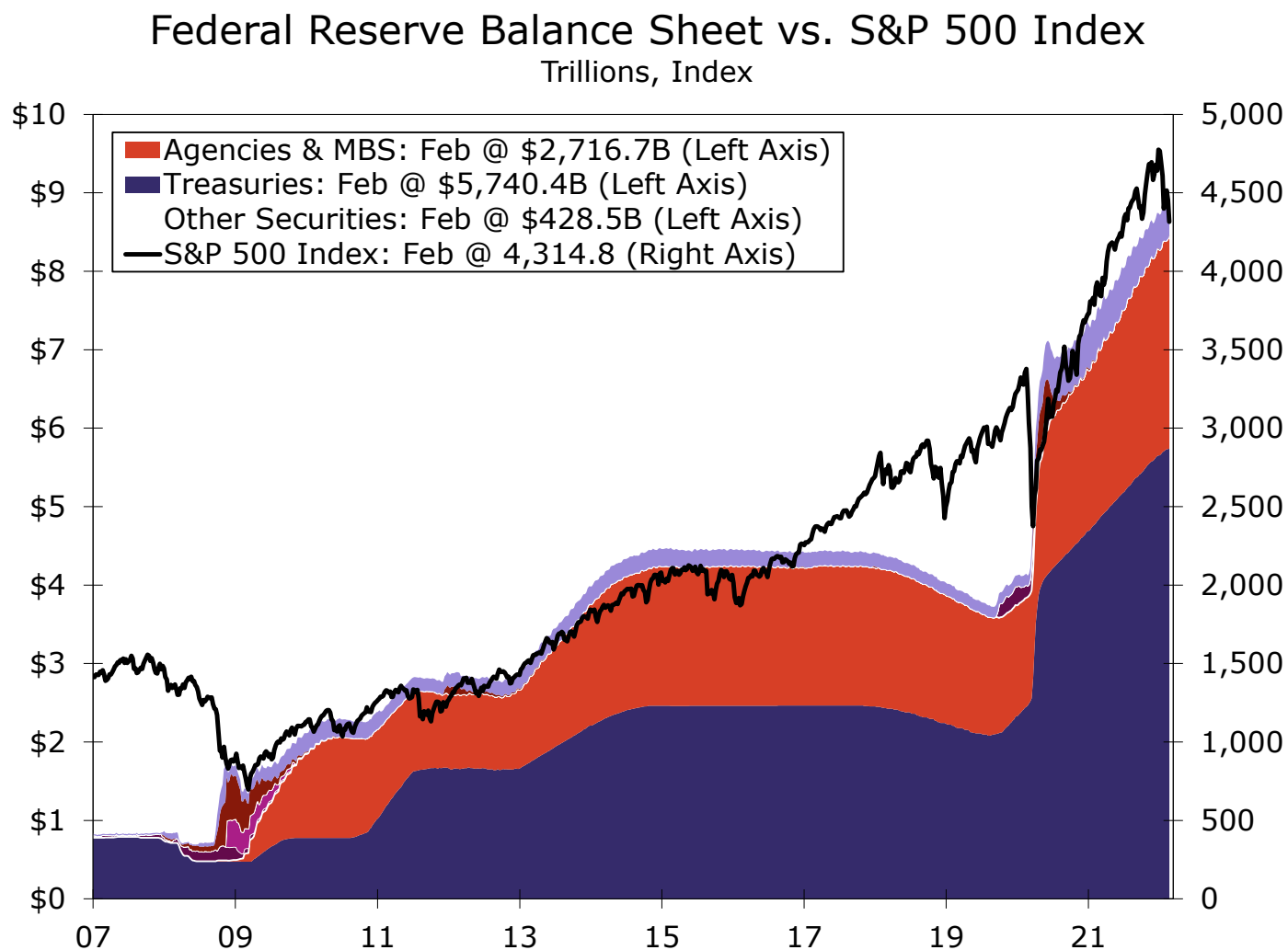
Year-over-Year Percent Change



CRE Cap Rates by Property Type

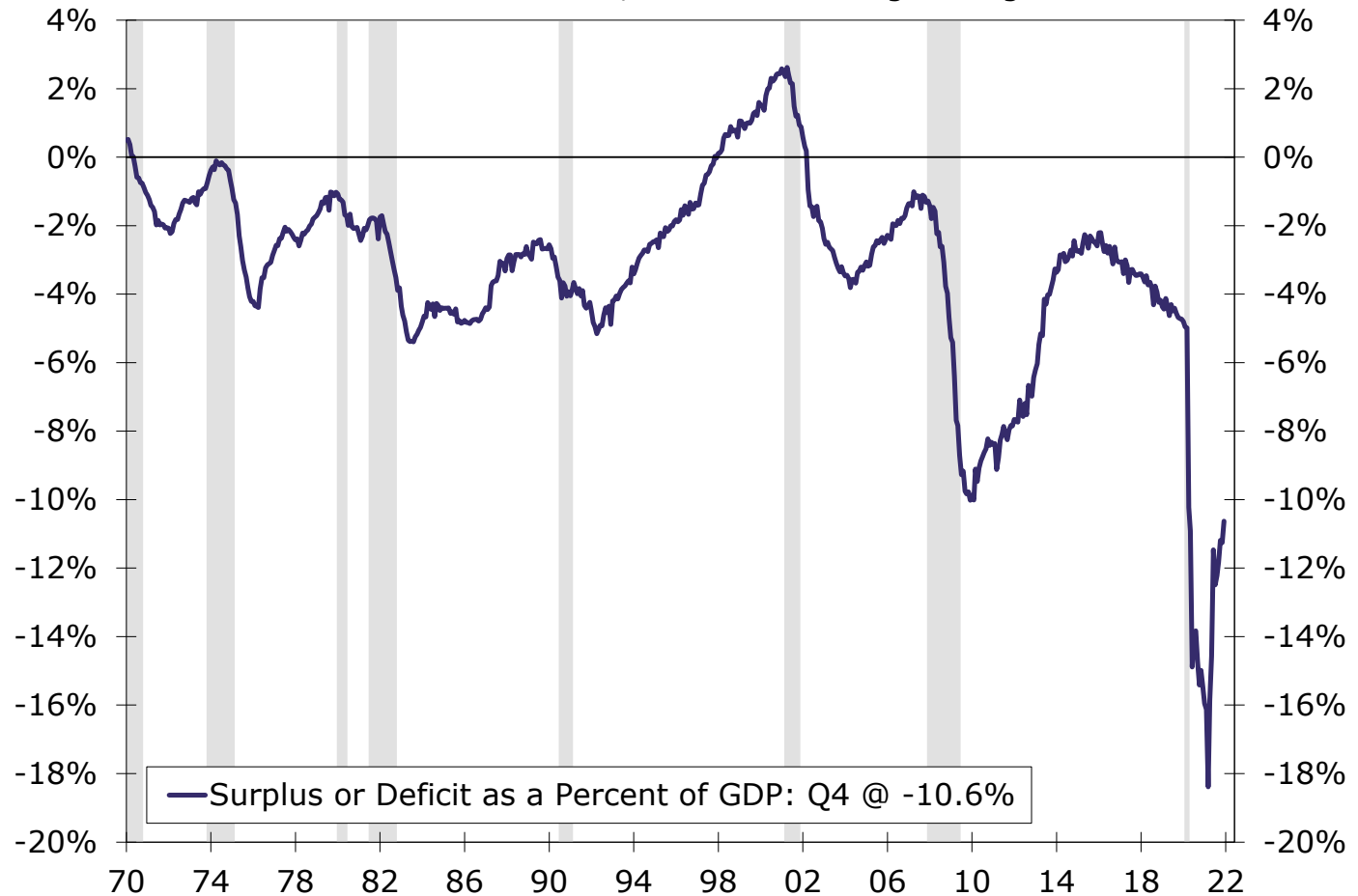


The massive expansion of the Fed's balance sheet propelled asset prices during the pandemic.

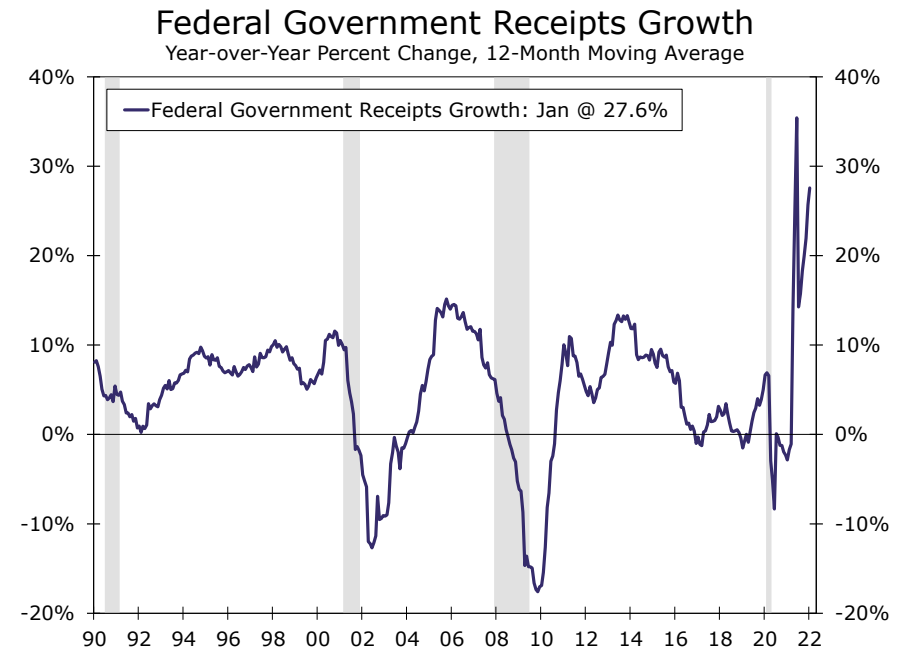
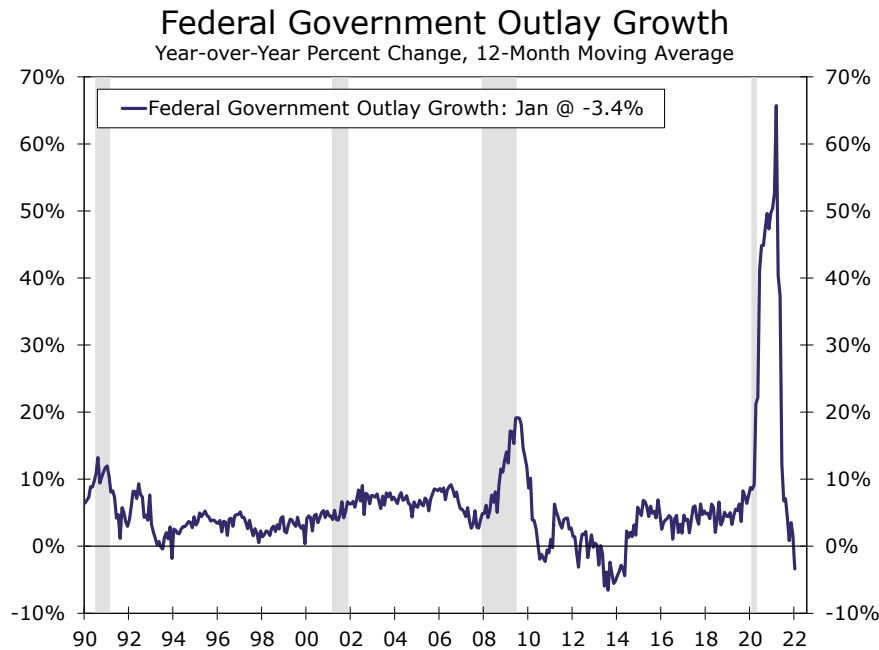


The Federal budget deficit sharply widened amid tremendous fiscal policy measures to provide COVID relief.

Federal Budget Surplus or Deficit As a Percent of GDP, 12-Month Moving Average



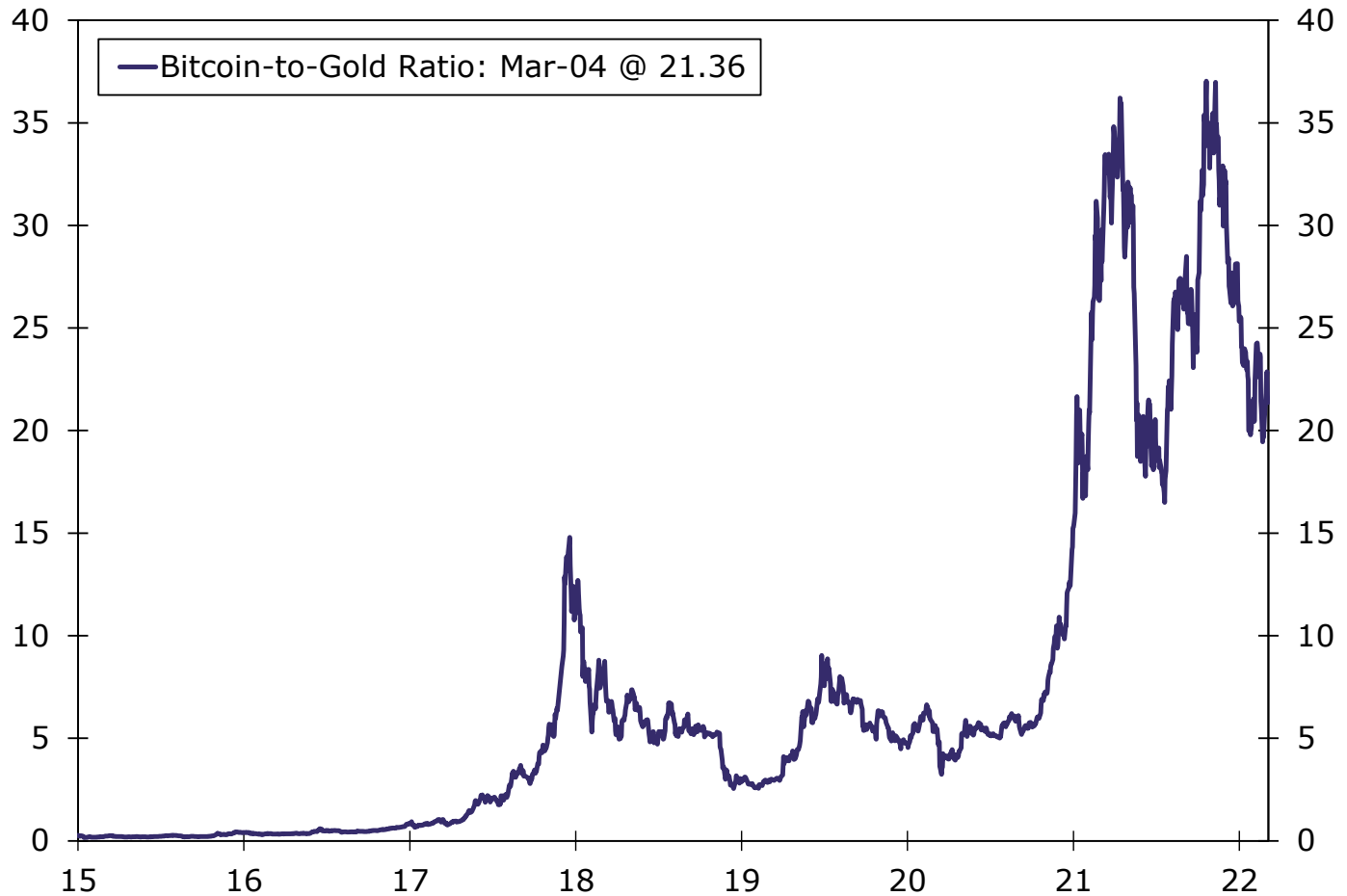
Fiscal outlay growth has steeply declined as historic COVID relief payments and stimulus has tapered off. A sharp increase in tax receipts is a sign of the economy's swift bounce back from pandemic lows.



Cryptocurrencies appear to be more of a speculative vehicle than an inflation hedge.

Bitcoin-to-Gold Ratio

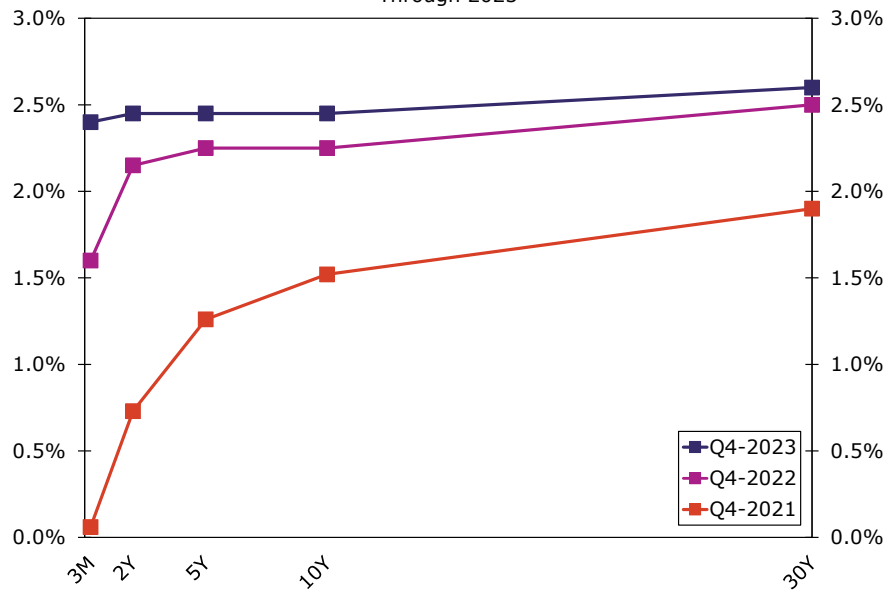
Value of Bitcoin to Gold Ounce



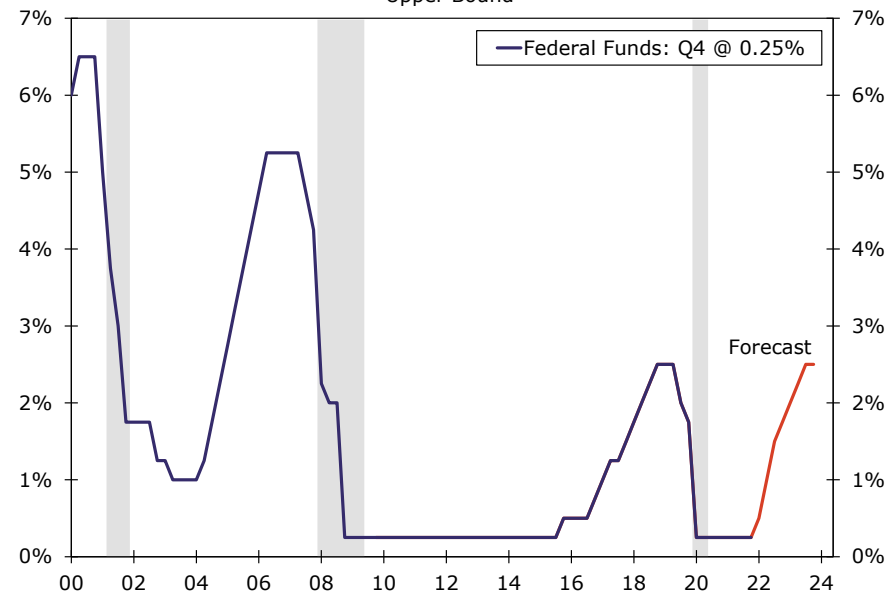
Interest Rate Outlook

The financial markets have begun to price in an aggressive shift in monetary policy. We expect the Fed to hike the federal funds rates 6 times this year and 3 times next year, raising the fed funds rate close to 2.50%. The Fed will need to balance the risks of moving too aggressively with the costs of allowing inflation to remain higher for a longer period, which is a tough trade off. The yield curve is pricing in a 30% to 40% chance of recession over the next year.

Wells Fargo Rates Forecast
Through 2023



Federal Funds Target Rate
Upper Bound



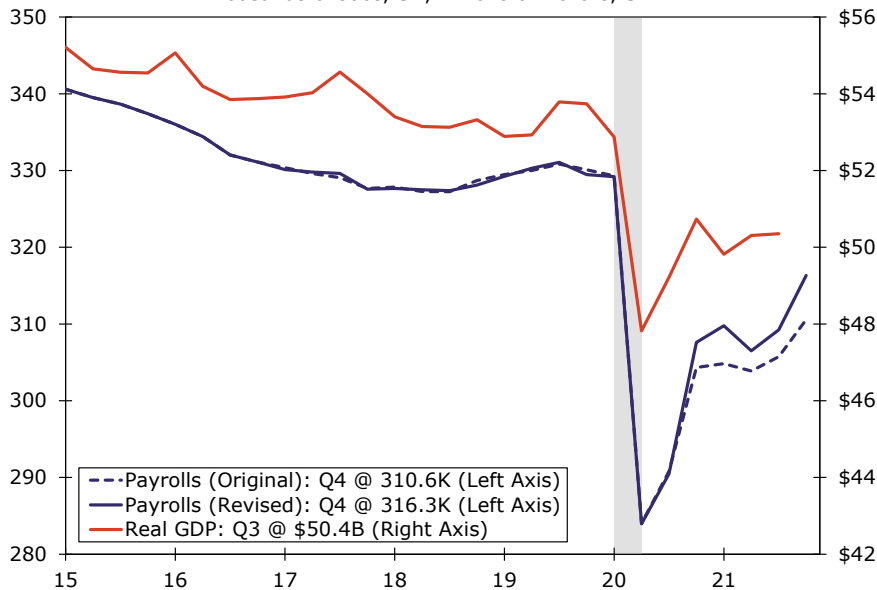


Regional Commentary

About 72% of Alaska's initial pandemic job losses have been recovered through January 2022. Much of the jobs yet to be recovered are in the leisure & hospitality and natural resource, mining & construction sectors.

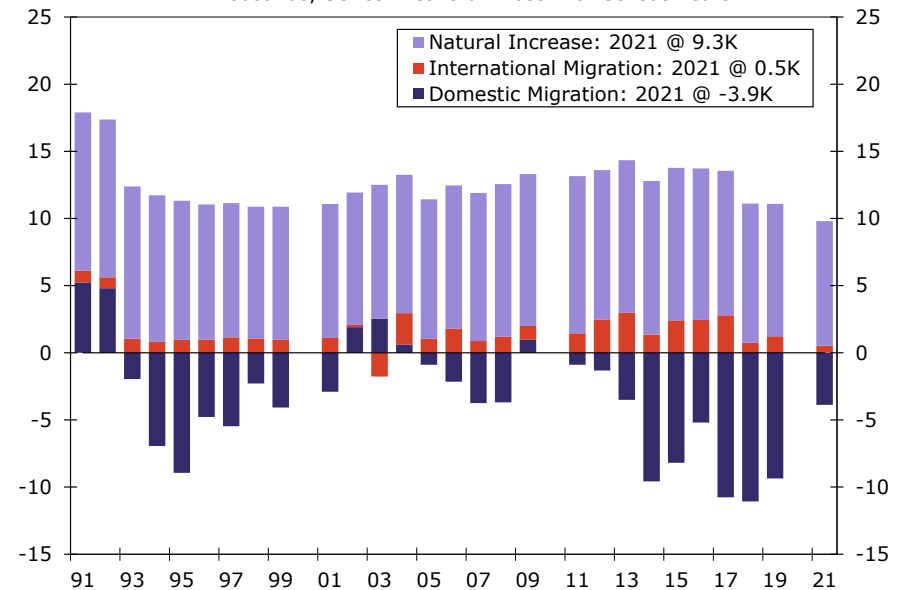
Alaska Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: AK

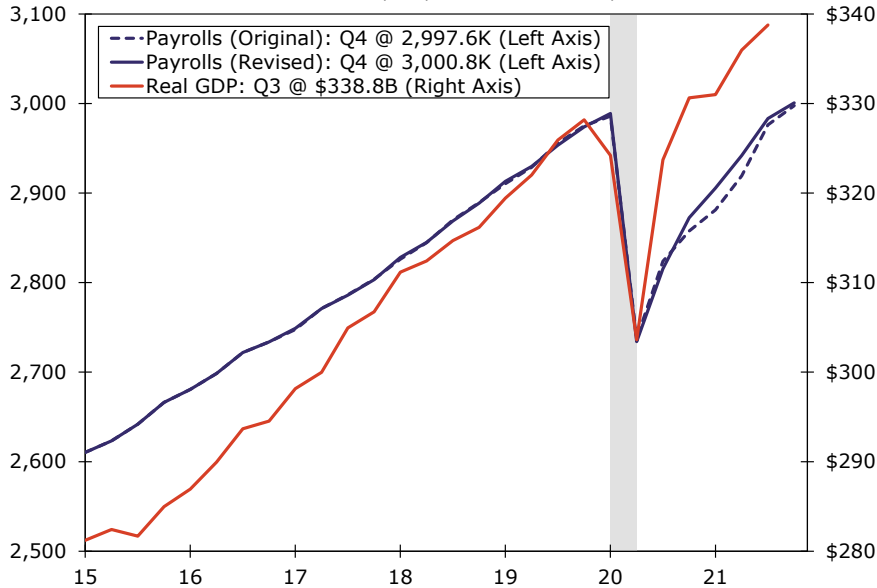
In Thousands, Series Breaks on Decennial Census Years



Arizona has been one of the nation's economic standouts. Payrolls have recovered steadily, reaching pre-pandemic levels in December 2021. The state has been a magnet for businesses and new residents searching for more affordable costs of living and greater ease of doing business. These strong population inflows have underpinned the state's exceptional growth.

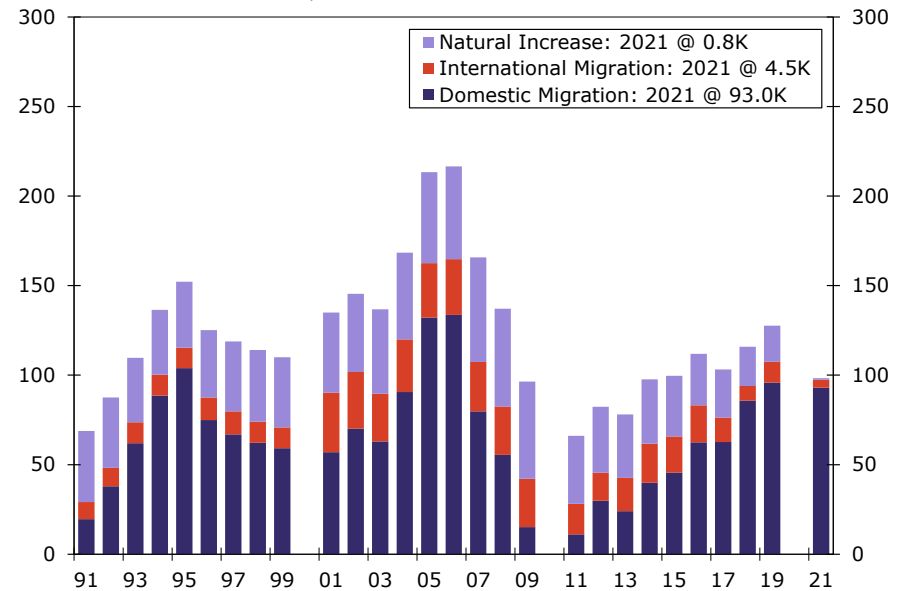
Arizona Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: AZ

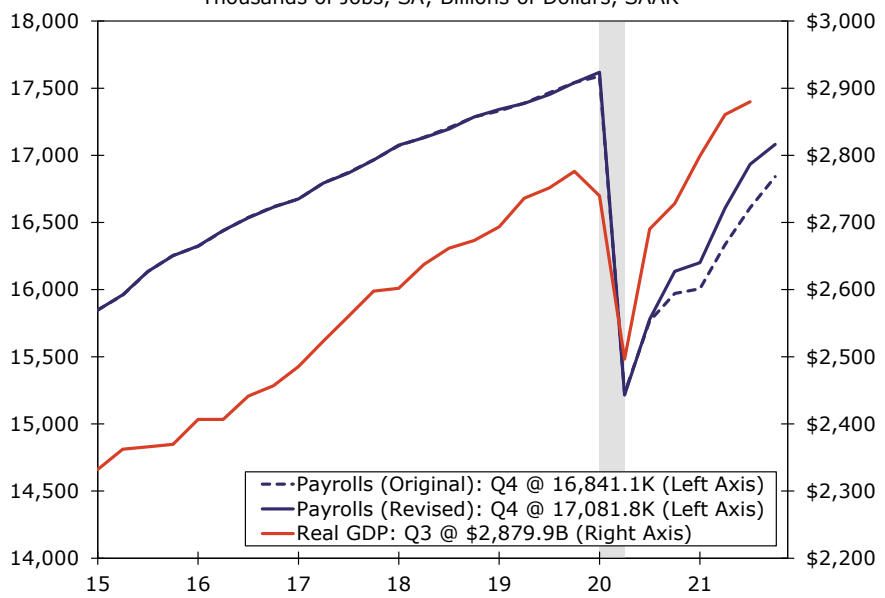
In Thousands, Series Breaks on Decennial Census Years



California's labor market continues to steadily recover as revised payroll numbers for 2021 showed a stronger recovery than previously thought. Economic activity has comfortably surpassed pre-pandemic levels. On the other hand, the state continues to experience large population outflows, as residents seek more affordable areas of the country and there has been less international in-migration and a smaller net natural increase in population.

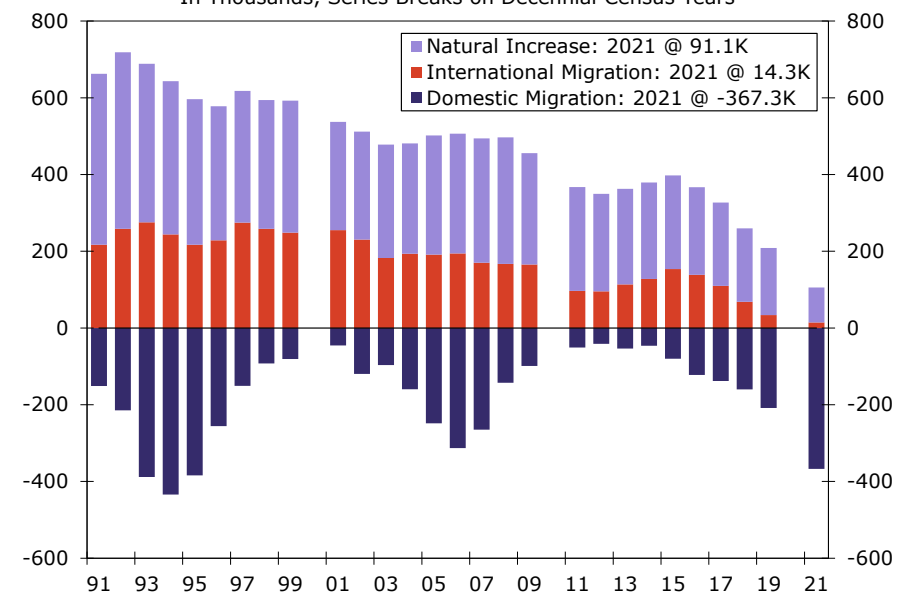
California Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: CA

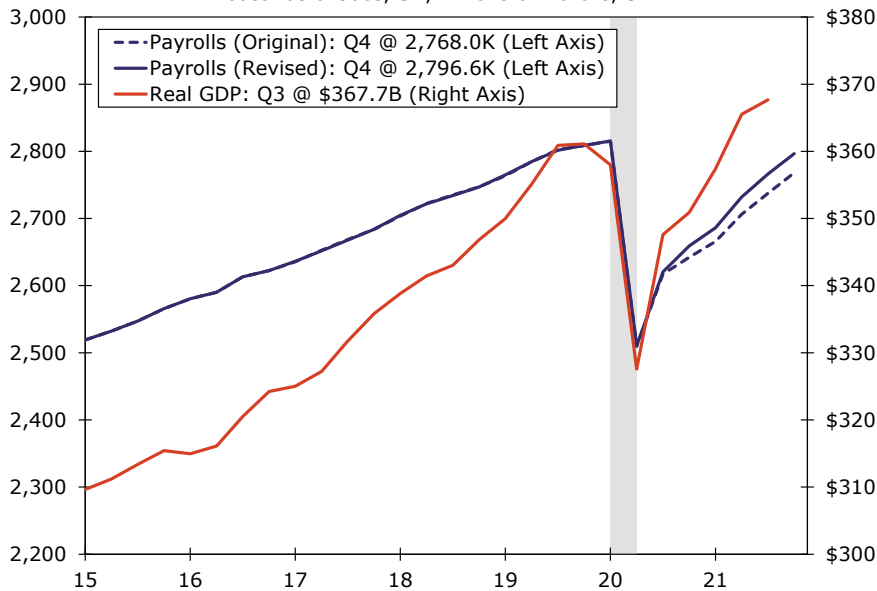
In Thousands, Series Breaks on Decennial Census Years



Broad-based gains in employment have propelled Colorado's labor recovery with the state having nearly recovered all jobs lost during the initial pandemic period. Although the pandemic slowed domestic migration, the state's robust population growth has supported healthy economic growth in recent years.

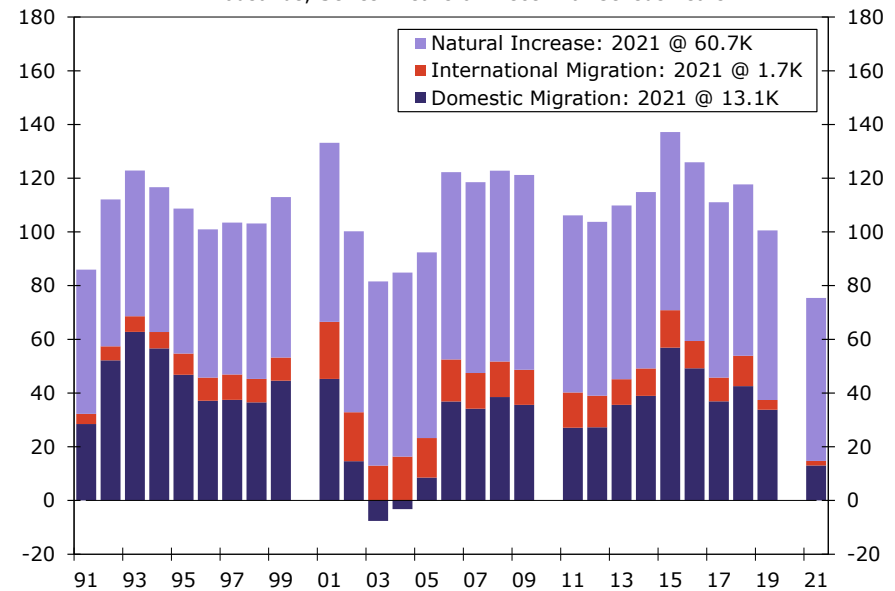
Colorado Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: CO

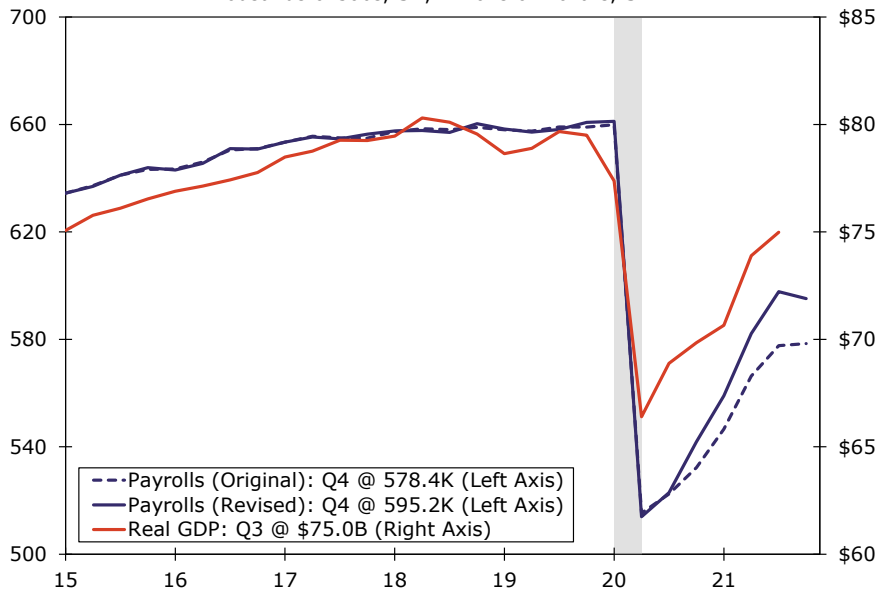
In Thousands, Series Breaks on Decennial Census Years



The pandemic upended Hawaii's tourism-reliant economy and the state has faced a long road to recovery. The return of domestic leisure travel has provided much relief to Hawaii but leisure and hospitality payrolls remain 18% below pre-pandemic levels. Weakening population growth poses a challenge to the state's budget as income tax receipts may get dragged down.

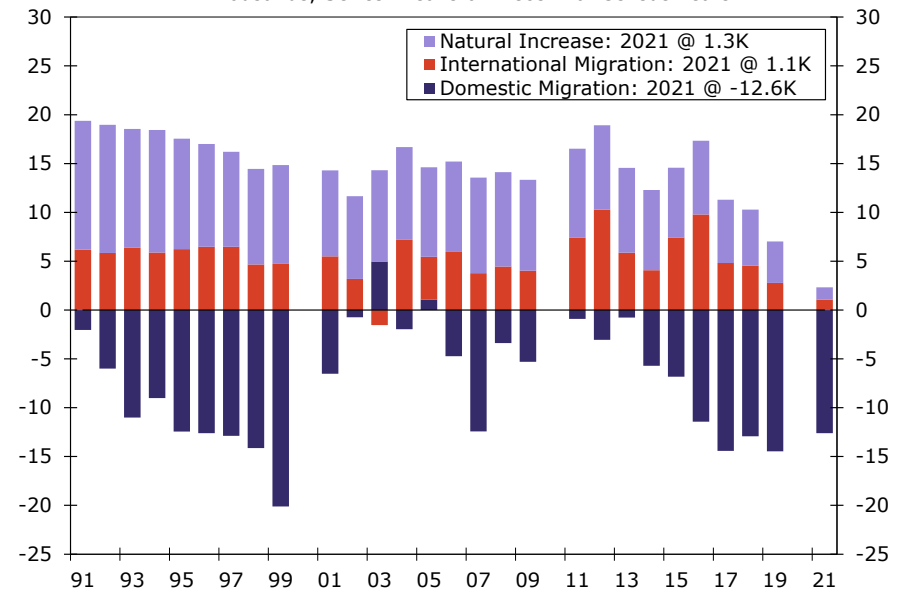
Hawaii Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: HI

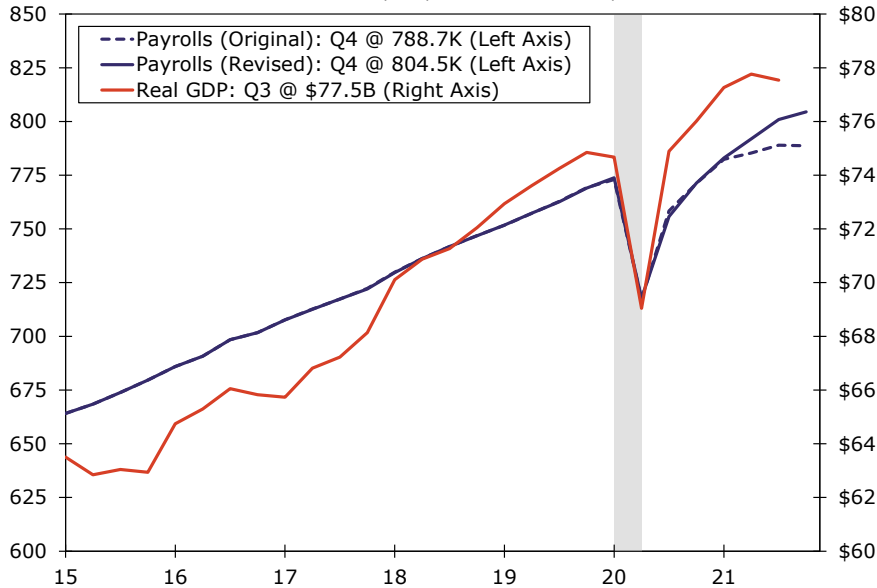
In Thousands, Series Breaks on Decennial Census Years



Idaho experienced one of the sharpest economic rebounds in the country and is one of the country's fastest growing economies. The labor market was well insulated and was one of only four states to surpass its pre-pandemic employment peak in 2021. Population growth is also the fastest in the country, growing 2.9% in 2021.

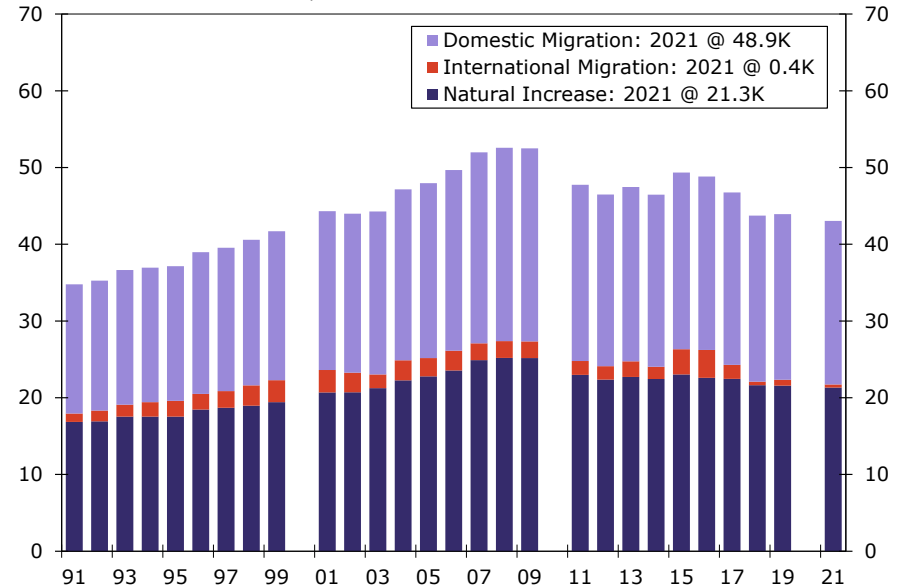
Idaho Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: ID

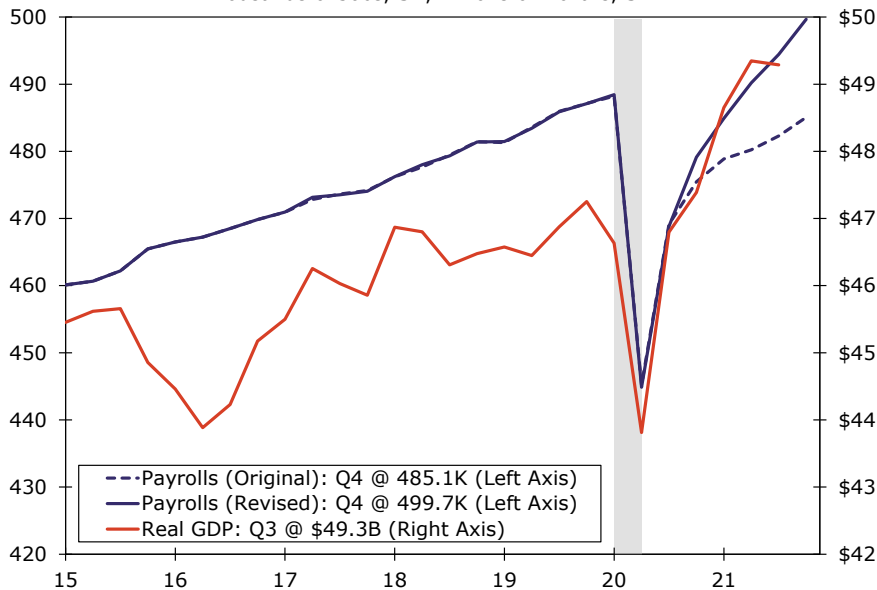
In Thousands, Series Breaks on Decennial Census Years



Montana's economy weathered the initial pandemic shocks well and its labor market recovery has been one of the strongest in the nation. The advent of remote work has made Montana a popular destination for domestic migration.

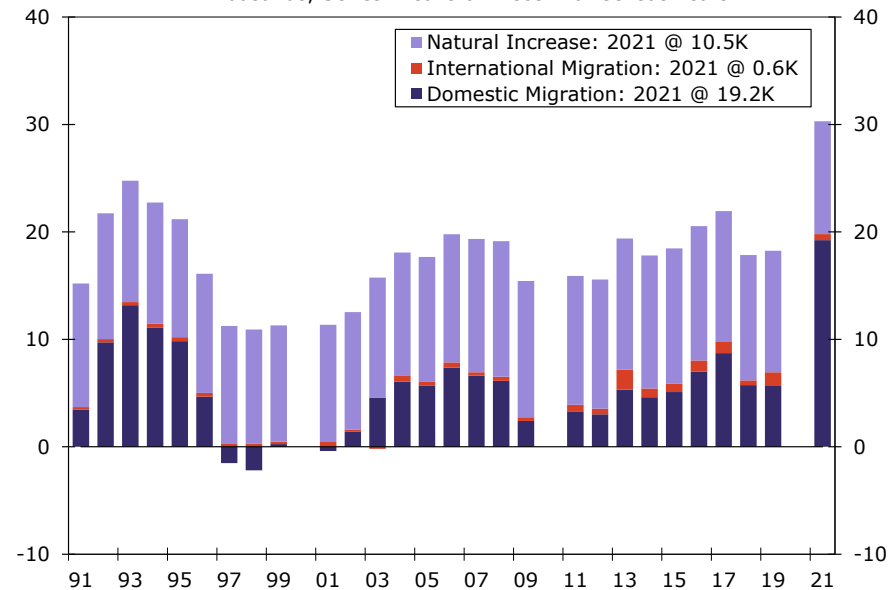
Montana Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: MT

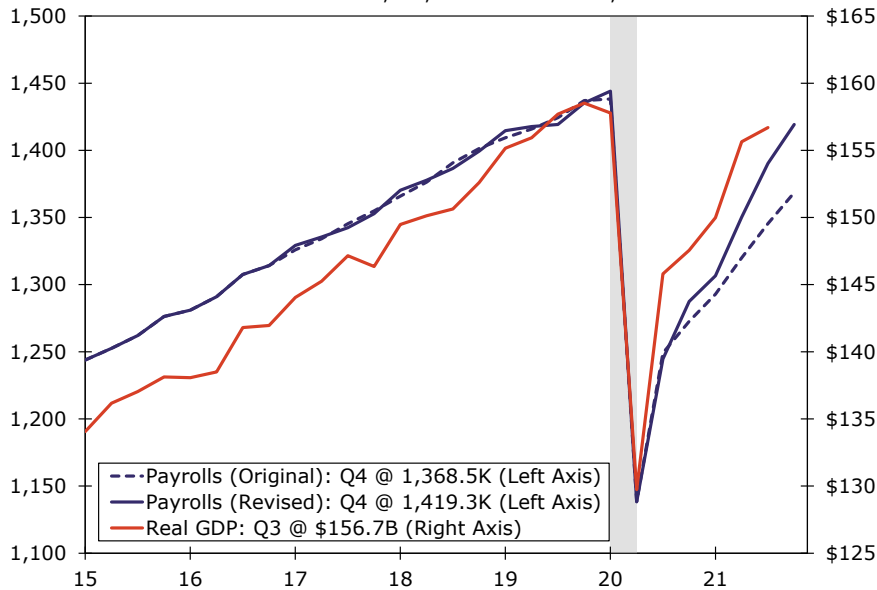
In Thousands, Series Breaks on Decennial Census Years



Despite the slow recovery of Nevada's tourism industry, economic and employment growth has been carried by expansions in the state's manufacturing, transportation and logistics sectors. Benchmark revisions show a sharper recovery than initially reported, with more momentum gained heading into this year.

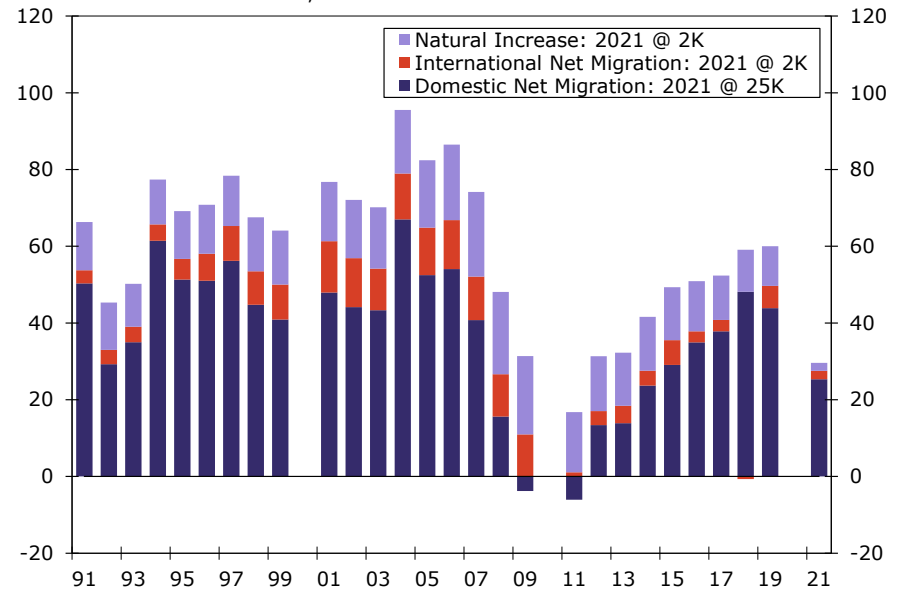
Nevada Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: NV

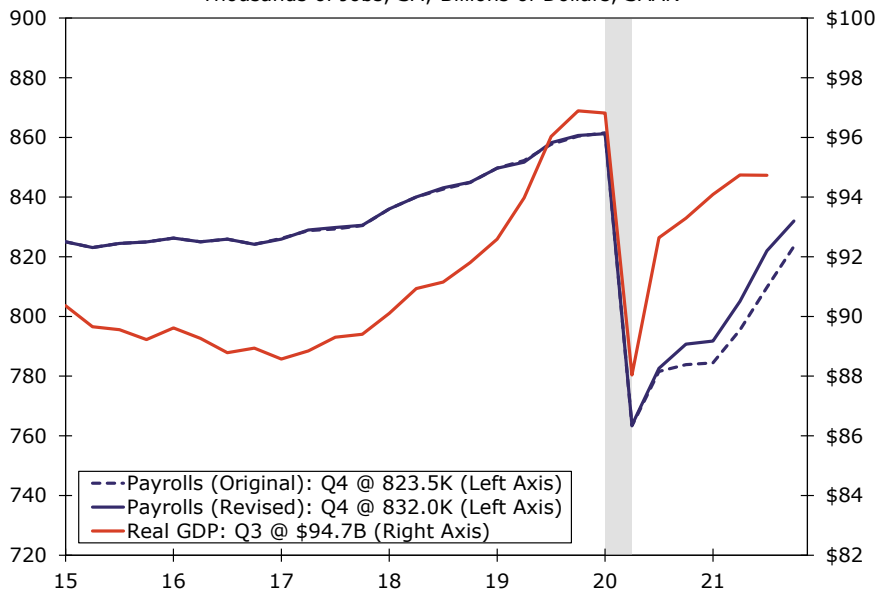
In Thousands, Series Breaks on Decennial Census Years



New Mexico's recovery has been hamstrung by slow growth in its tourism and energy sectors. Oil and gas employment remains significantly off pre-COVID levels. As of January 2022, only 72% of those jobs have been recouped, one of the lowest recovery rates in the entire country.

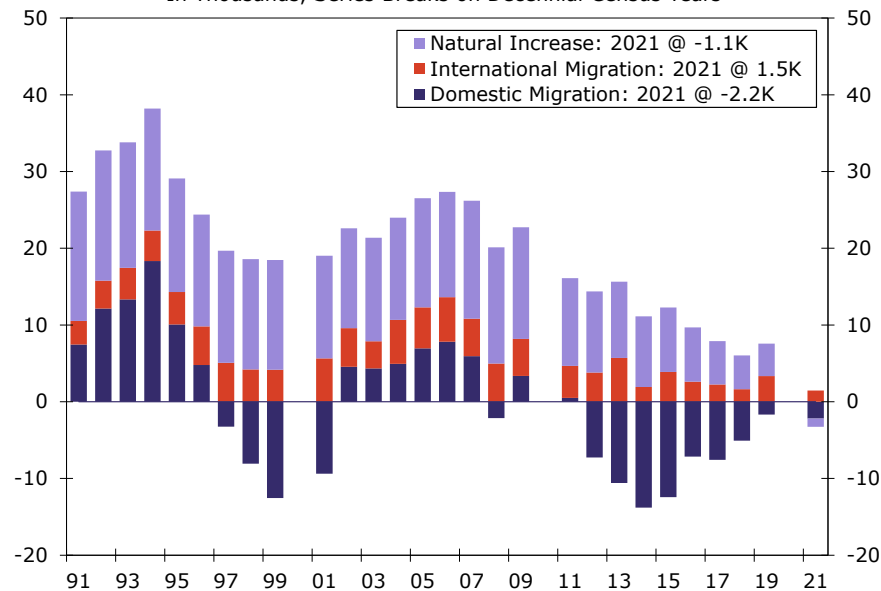
New Mexico Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: NM

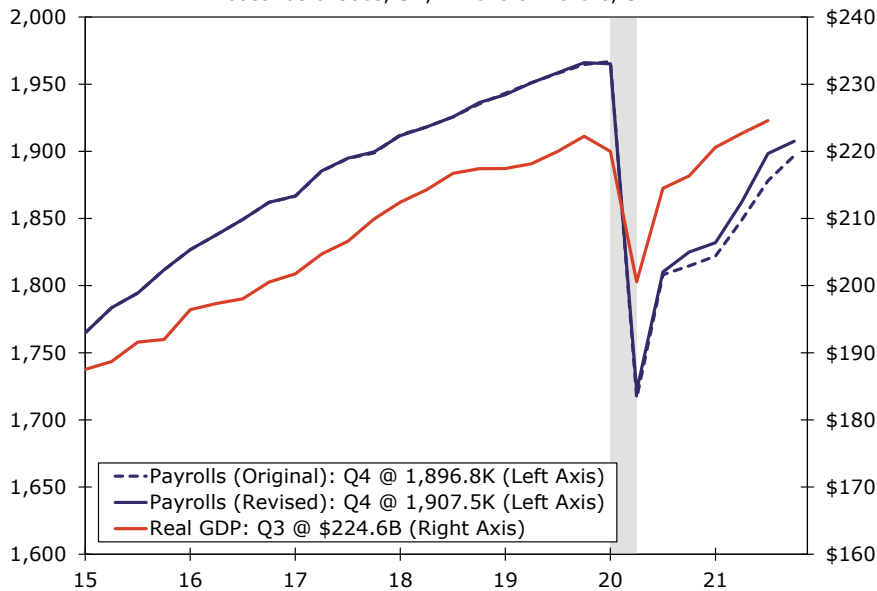
In Thousands, Series Breaks on Decennial Census Years



Oregon's recovery has picked up in recent months with strong employment growth helping to recover 81% of the job's lost at the onset of the pandemic. GDP has surpassed pre-pandemic levels, but high inflation is beginning to drag on activity, particularly in agriculture.

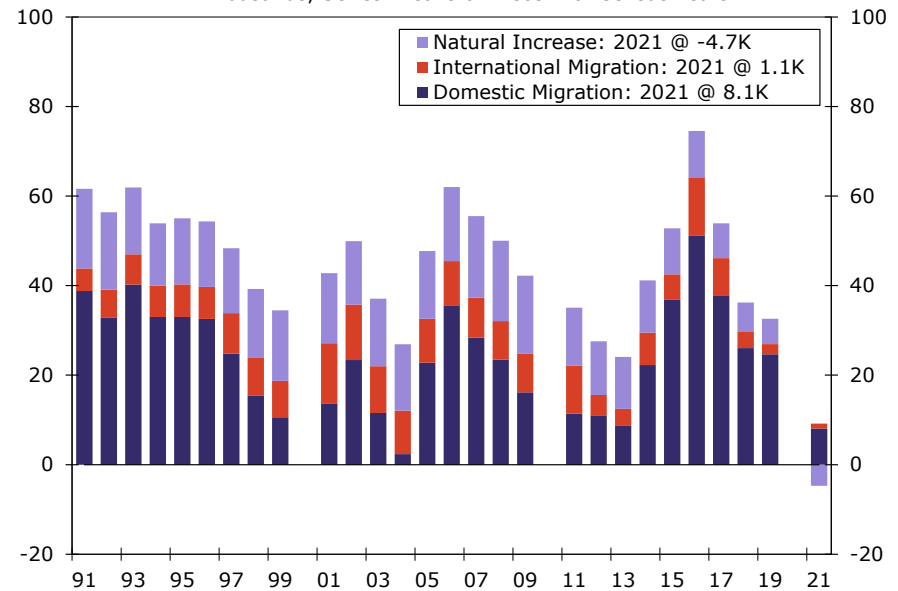
Oregon Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: OR

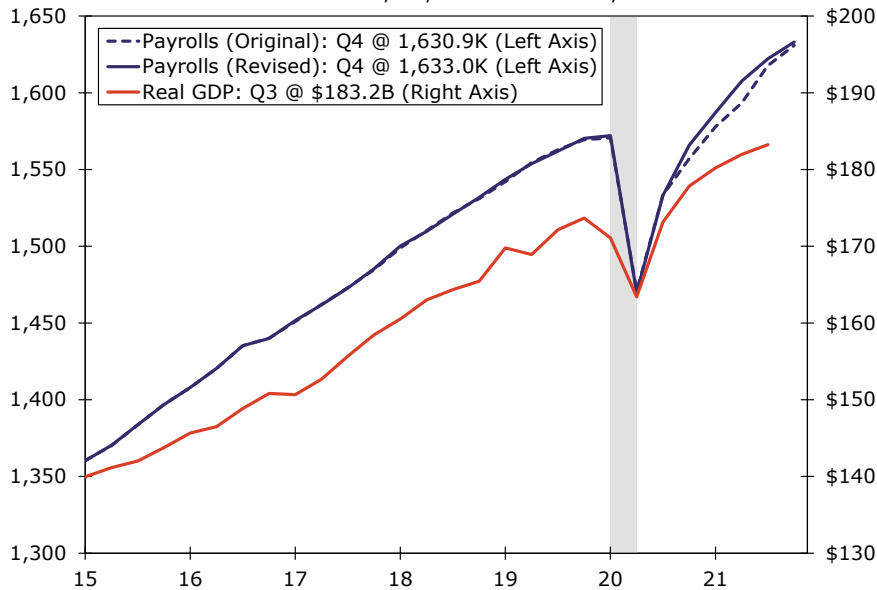
In Thousands, Series Breaks on Decennial Census Years



Utah has more than fully recovered its jobs lost at the onset of the pandemic. The state was one of the first to relax COVID restrictions and sports one of the lowest unemployment rates in the country at 2.3%. Domestic migration has also been strong as workers flock to the state for opportunity and greater affordability.

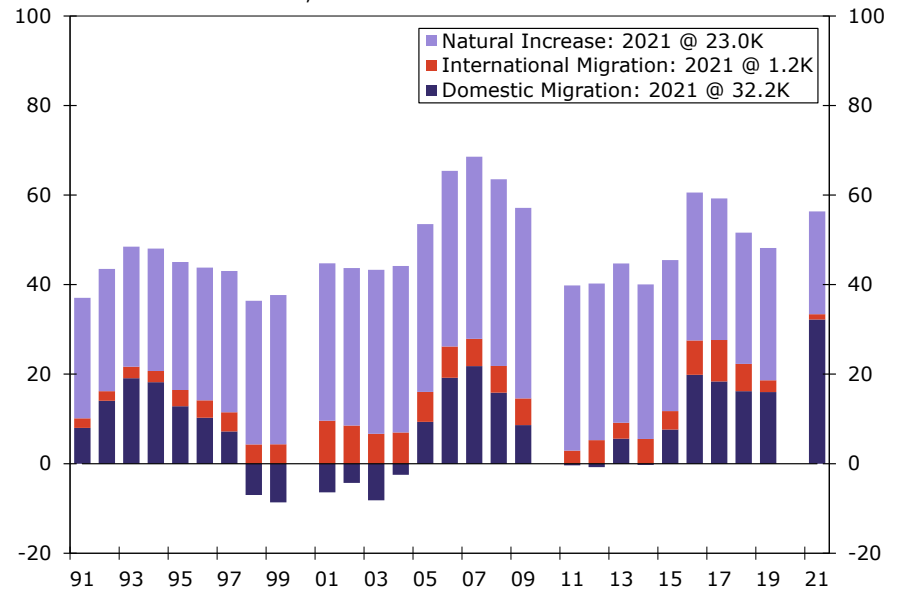
Utah Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: UT

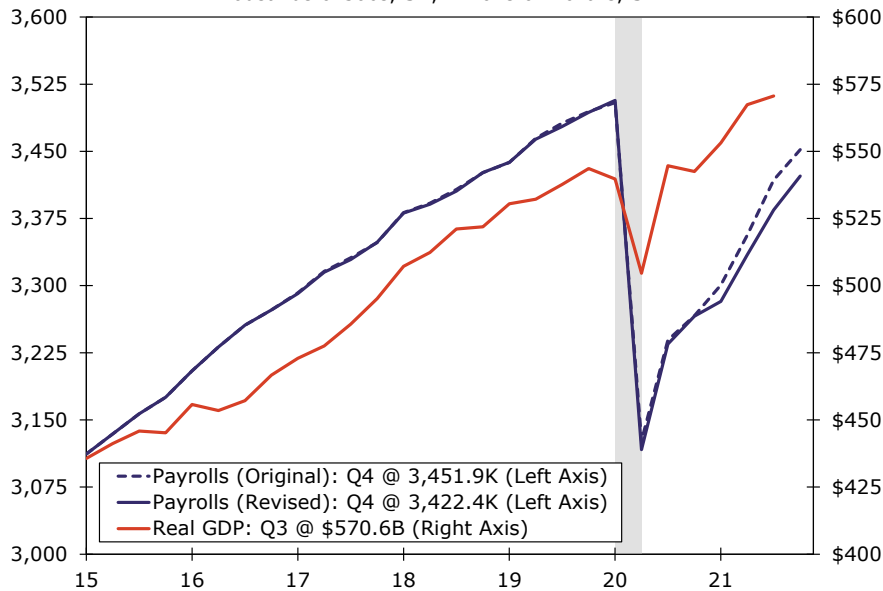
In Thousands, Series Breaks on Decennial Census Years



Washington's economy is on the upswing. As of January 2022, employers in the state have recouped 82% of the jobs lost in the initial lockdown period. Cost of living challenges have resulted in slower population growth as many residents move to lower cost states.

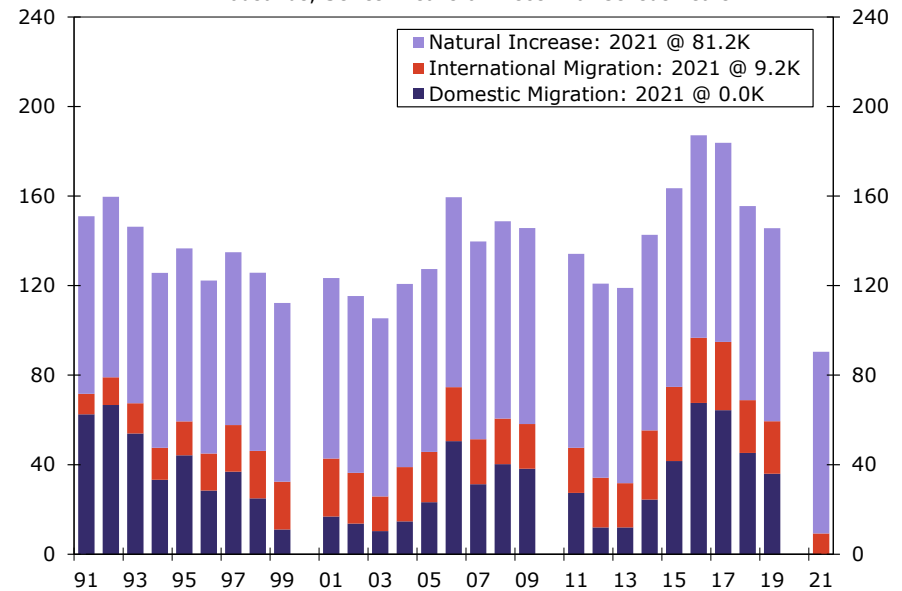
Washington Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR



Components of Population Change: WA

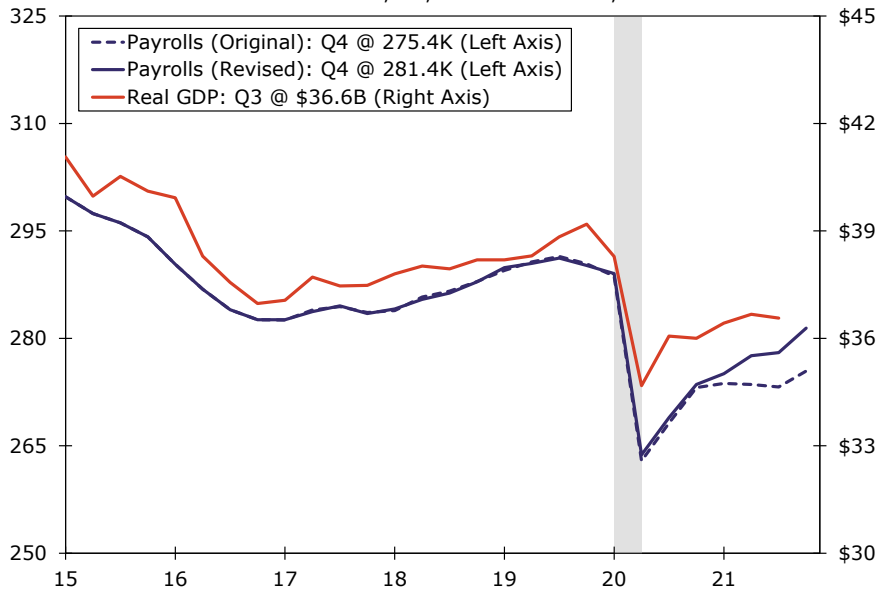
In Thousands, Series Breaks on Decennial Census Years



Wyoming's tourism industry saw a sharp rebound following the lifting of stay-at-home orders. Payrolls remain below pre-pandemic levels however as crude oil and natural gas production in particular have struggle to recover. As of Q3-2021, real GDP in the state was 6.7% below the level hit at the end of 2019.

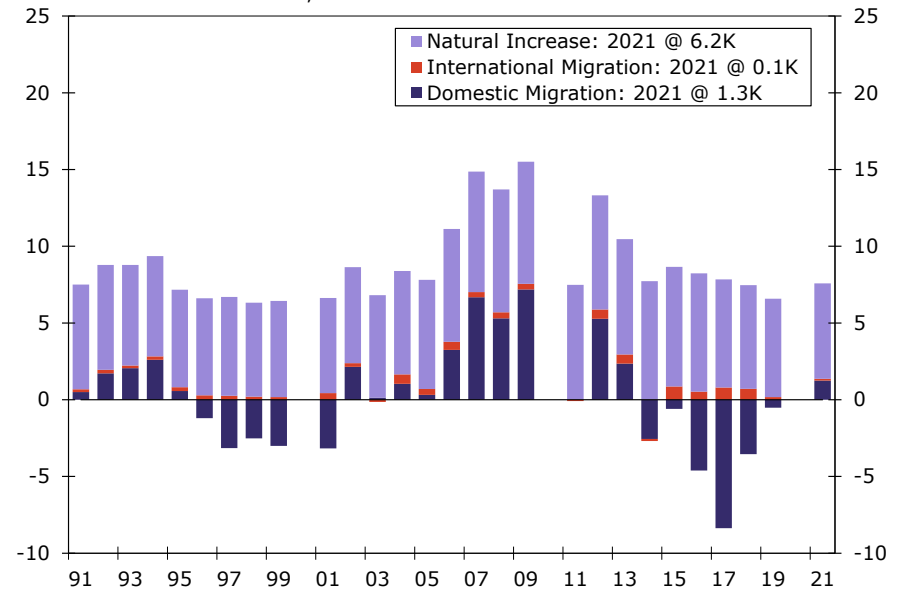
Wyoming Employment vs. Real GDP

Thousands of Jobs, SA; Billions of Dollars, SAAR

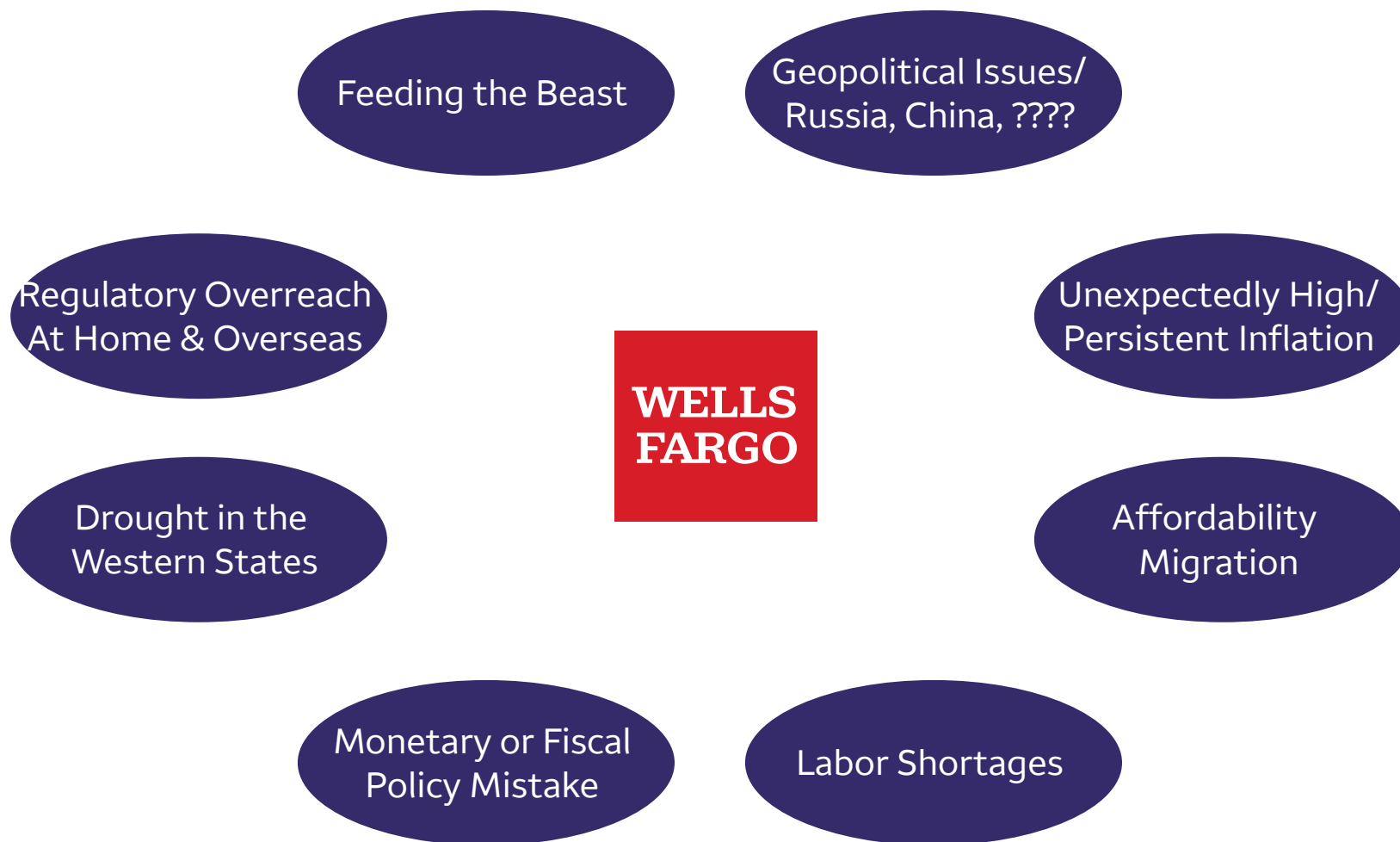


Components of Population Change: WY

In Thousands, Series Breaks on Decennial Census Years



Issues to Watch



Wells Fargo U.S. Economic Forecast

	Actual				Forecast								Actual		Forecast	
	2021				2022				2023				2020	2021	2022	2023
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Real Gross Domestic Product ¹	6.3	6.7	2.3	7.0	0.8	1.5	2.9	2.7	2.3	2.4	2.1	1.9	-3.4	5.7	3.0	2.4
Personal Consumption	11.4	12.0	2.0	3.1	2.5	0.8	1.7	1.7	1.8	1.9	1.6	1.5	-3.8	7.9	2.6	1.7
Business Fixed Investment	12.9	9.2	1.7	3.1	7.7	5.0	5.7	5.2	5.1	4.1	3.8	3.4	-5.3	7.4	5.2	4.7
Equipment	14.1	12.1	-2.3	2.4	5.7	4.5	6.1	5.4	5.3	3.5	2.7	2.0	-8.3	13.0	4.2	4.5
Intellectual Property Products	15.6	12.5	9.1	10.6	12.0	5.6	5.1	4.9	5.1	4.8	5.0	5.0	2.8	10.2	8.8	5.0
Structures	5.4	-3.0	-4.1	-9.4	2.5	4.8	5.9	5.1	4.6	4.1	3.8	3.4	-12.5	-8.1	-0.1	4.6
Residential Investment	13.3	-11.7	-7.7	1.0	2.0	4.0	4.5	4.5	4.0	3.5	3.0	2.5	6.8	9.1	0.5	3.8
Government Purchases	4.2	-2.0	0.9	-2.6	1.1	3.5	2.9	2.6	1.9	1.9	1.8	1.7	2.5	0.5	1.0	2.2
Net Exports ²	-1.6	-0.2	-1.3	-0.1	-1.2	-0.9	-0.7	-0.7	-0.2	-0.1	0.0	-0.1	-0.2	-1.8	-0.9	-0.3
Inventories ²	-2.6	-1.3	2.2	4.9	-1.0	0.4	0.7	0.8	0.0	0.0	0.0	0.0	-0.6	0.0	1.0	0.3
Nonfarm Payroll Change ³	645	422	543	637	545	338	218	205	200	200	190	175	-774	562	327	191
Unemployment Rate	6.2	5.9	5.1	4.2	3.8	3.6	3.5	3.4	3.3	3.3	3.2	3.2	8.1	5.4	3.6	3.3
PCE Deflator ⁴	1.8	3.9	4.3	5.5	6.5	6.6	6.1	5.3	3.8	2.4	2.2	2.3	1.2	3.9	6.1	2.7
Quarter-End Interest Rates ⁵																
Federal Funds Target Rate	0.25	0.25	0.25	0.25	0.50	1.00	1.50	1.75	2.00	2.25	2.50	2.50	0.50	0.25	1.19	2.31
Secured Overnight Financing Rate	0.01	0.05	0.05	0.05	0.30	0.80	1.30	1.55	1.85	2.10	2.40	2.40	0.36	0.04	0.99	2.19
3 Month LIBOR	0.19	0.15	0.13	0.21	0.75	1.25	1.45	1.75	2.00	2.30	2.60	2.60	0.65	0.16	1.30	2.38
Prime Rate	3.25	3.25	3.25	3.25	3.50	4.00	4.50	4.75	5.00	5.25	5.50	5.50	3.50	3.25	4.19	5.31
Conventional Mortgage Rate	3.08	2.98	2.87	3.10	3.80	3.95	4.00	4.05	4.10	4.15	4.20	4.25	3.12	2.95	3.95	4.18
3 Month Bill	0.03	0.05	0.04	0.06	0.50	1.05	1.30	1.60	1.85	2.15	2.40	2.40	0.36	0.04	1.11	2.20
6 Month Bill	0.05	0.06	0.05	0.19	0.80	1.20	1.45	1.70	1.95	2.20	2.40	2.40	0.37	0.06	1.29	2.24
1 Year Bill	0.07	0.07	0.09	0.39	1.10	1.45	1.65	1.85	2.10	2.30	2.40	2.45	0.37	0.10	1.51	2.31
2 Year Note	0.16	0.25	0.28	0.73	1.70	1.90	2.05	2.15	2.25	2.35	2.40	2.45	0.39	0.27	1.95	2.36
5 Year Note	0.92	0.87	0.98	1.26	1.90	2.05	2.15	2.25	2.30	2.35	2.40	2.45	0.53	0.86	2.09	2.38
10 Year Note	1.74	1.45	1.52	1.52	1.95	2.10	2.20	2.25	2.30	2.35	2.40	2.45	0.89	1.45	2.13	2.38
30 Year Bond	2.41	2.06	2.08	1.90	2.30	2.40	2.45	2.50	2.55	2.55	2.60	2.60	1.56	2.06	2.41	2.58

Forecast as of: March 11, 2022

¹ Compound Annual Growth Rate Quarter-over-Quarter

² Percentage Point Contribution to GDP

³ Average Monthly Change

⁴ Year-over-Year Percentage Change

⁵ Annual Numbers Represent Averages

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