

Accessible Version

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Figure 1. Contribution to Cumulative GDP Growth from 2015:Q4 to 2019:Q4

This is a stacked bar chart titled “Contribution to Cumulative GDP Growth from 2015:Q4 to 2019:Q4.” The X axis shows stacked bars for the euro area, the United Kingdom, Canada, Australia, and the United States. The Y axis ranges from negative five to twenty percentage points. The stacked bars show the contributions to GDP growth from output per hour (light green with diagonal lines), hours per employee (dark blue), employees to population (light blue with crosshatch marks), and population (light purple). The United States stands out as having the highest GDP growth over this period, followed by Australia, Canada, the euro area, and the United Kingdom. Notably, hours per employee contributed negatively to growth in all five economies, while all other factors contributed positively.

Note: GDP is gross domestic product. Output per hour is GDP divided by total hours worked. Hours per employee is the total number of hours worked divided by employment. Employment and population include those aged 15 years or older in Australia, Canada, and the euro area and those aged 16 years or older in the U.K. and the U.S.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 2. Contribution to Cumulative GDP Growth from 2019:Q4 to 2024:Q2

This is a stacked bar chart titled “Contribution to Cumulative GDP Growth from 2019:Q4 to 2024:Q2.” The X axis shows stacked bars for the euro area, the United Kingdom, Canada, Australia, and the United States. The Y axis ranges from negative five to twenty percentage points. The stacked bars show the contributions to GDP growth from output per hour (light green with diagonal lines), hours per employee (dark blue), employees to population (light blue with crosshatch marks), and population (light purple). The United States stands out as having the highest GDP growth over this period, followed by Australia, Canada, the euro area, and the United Kingdom. Notably, output per hour is the largest contributor to growth for the United States over this period. While population was the largest contributor for all other economies.

Note: GDP is gross domestic product. Output per hour is GDP divided by total hours worked. Hours per employee is the total number of hours worked divided by employment. Employment and population include those aged 15 years or older in Australia, Canada, and the euro area and those aged 16 years or older in the U.K. and the U.S.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 3. Headline Inflation

This is a line chart titled “Headline Inflation.” The X axis ranges from 2018 to 2024, with quarterly tick marks. The Y axis ranges from negative two to positive twelve, indicating the twelve-month percent change in headline inflation. There are five variables charted on the plot, twelve-month headline inflation for Australia (solid dark green line), Canada (dashed

dark red line), the euro area (dotted dark yellow line), the United Kingdom (dot-dashed dark blue line), and the United States (solid thick black line). All lines follow broadly the same trajectory, beginning around two percent, falling in 2020, rapidly rising at peaking in 2022, and falling to near two percent at the end of the time horizon. Notably, inflation in the U.S. had the lowest peak of around seven percent, while inflation in the U.K. had the highest peak of near twelve percent.

Note: Data are quarterly for Australia and monthly for all other economies. Data extend through the third quarter for Australia, October for the euro area, and September for the U.K., the U.S., and Canada.

Source: Haver Analytics; Federal Reserve Board staff calculations.

Figure 4. Core Inflation

This is a line chart titled “Core Inflation.” The X axis ranges from 2018 to 2024, with quarterly tick marks. The Y axis ranges from negative two to positive twelve, indicating the twelve-month percent change in core inflation. There are five variables charted on the plot, twelve-month core inflation for Australia (solid dark green line), Canada (dashed dark red line), the euro area (dotted dark yellow line), the United Kingdom (dot-dashed dark blue line), and the United States (solid thick black line). All lines follow broadly the same trajectory, beginning around two percent, falling in 2020, rapidly rising at peaking in 2022 and 2023, and falling to near three percent at the end of the time horizon. Notably, inflation in the U.S., Canada, and the euro area had the lowest peaks of around five percent, while inflation in the U.K. had the highest peak of near eight percent.

Note: Data are quarterly for Australia and monthly for all other economies. Data extend through the third quarter for Australia, October for the euro area, and September for the U.K., the U.S., and Canada.

Source: Haver Analytics; Federal Reserve Board staff calculations.

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