Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.3 (2021Q1), 6.5 (2021Q2)
- PCE: 7.4 (2021Q1), 7.8 (2021Q2)
- Business Fixed Investment: 1.6 (2021Q1), 1.1 (2021Q2)
- Residential Fixed Investment: 1.3 (2021Q1), 0.6 (2021Q2)
- Government Spending: 0.8 (2021Q1), -0.1 (2021Q2)
- Net Exports: -1.6 (2021Q1), 1.6 (2021Q2)
- Private Inventories: 1.1 (2021Q1), -2.6 (2021Q2)

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

1Q % change, ann.

2020Q3: 1.7
2020Q4: 4.5
2021Q1: 6.3
2021Q2: 6.5
2021Q3: 2.0

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

Year-over-year percent change

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.

Jun 2021
18.2% above
Feb 2020
Consumer Confidence

SOURCES: University of Michigan; The Conference Board.
ISM Purchasing Manager Indices

Diffusion index, \(50+\) = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Level of Employment

Level (thousands)


Federal Reserve Bank of Dallas
Unemployment Rate

Percent

- Unemployment rate, Jul 2021 = 5.4
- SEP longer run projection, Jul 2021 = 4.0
- CBO estimate of natural rate, Q3 2021 = 4.5

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

Combined Unemployment and Participation Gaps

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

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
Wage Growth

Percent, year-over-year

Atlanta Fed Wage Growth Tracker
Average Hourly Earnings
ECI: Wages and Salaries

PCE Inflation

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

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

Percent

1-year
0.08

10-year
1.29

SOURCE: Federal Reserve Board.