Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 6.3, 6.6, 4.5
- PCE: 7.4, 7.8, 2.3
- Business Fixed Investment: 0.6, 1.2, 1.6
- Residential Fixed Investment: -0.1, -0.3
- Government Spending: 0.8
- Net Exports: -1.6, -1.0, -1.2
- Private Inventories: -1.3, -2.6

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

Tril. chained 2012 dollars

- Real GDP
- CBO Potential

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

Year-over-year percent change

0 5 10
Quarterly GDP
Weekly Economic Index

Week ended Aug 28
8.0

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.
New Residential Construction

Thousands

SOURCES: Census Bureau.

Federal Reserve Bank of Dallas
ISM Purchasing Manager Indices

Diffusion index, 50+= expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index


Federal Reserve Bank of Dallas
Level of Employment


Aug 2021
3.5% below
Feb 2020
Unemployment Rate

- Blue line: Unemployment rate, Aug 2021 = 5.2
- Red line: SEP longer run projection, Aug 2021 = 4.0
- Green line: CBO estimate of natural rate, Q3 2021 = 4.5

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

Percent


Labor force participation rate, age 16+
Labor force participation rate, age 25-54

Sources: Bureau of Labor Statistics.

Federal Reserve Bank of Dallas
Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.
Jobless Claims

SOURCE: Department of Labor.
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
