Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 4.5, 6.3, 6.6
- PCE: 2.3, 7.4, 7.8
- Business Fixed Investment: 1.6, 1.6, 1.2
- Residential Fixed Investment: 1.3, 0.6, -0.6
- Government Spending: 0.8, -0.1, -0.3
- Net Exports: -1.6, -1.6, -0.2
- Private Inventories: 1.1, -2.6

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

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

Year-over-year percent change

-10  -5  0  5  10


Quarterly GDP
Weekly Economic Index

Week ended Aug 21 7.3

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.
Consumer Confidence

Index


Consumer confidence (Conference Board)

Consumer sentiment (University of Michigan)

INDEX

SOURCES: University of Michigan; The Conference Board.
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

Potential Labor Force Participation

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

Jobless Claims

Initial 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

Treasury Yield Curve

Percentage

1-year: 0.07
10-year: 1.31

SOURCE: Federal Reserve Board.