Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

Real GDP
PCE
Business Fixed Investment
Residential Fixed Investment
Government Spending
Net Exports
Private Inventories

SOURCE: Bureau of Economic Analysis.
Weekly Economic Index

Year-over-year percent change


Quarterly GDP
Weekly Economic Index

Week ended Jul 17 8.7

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)

SOURCES: University of Michigan; The Conference Board.
New Residential Construction

Thousands

- Single family housing permits
- Single family new houses sold

Sources: Census Bureau.
Level of Employment

Level (thousands)

- All employees: Total Nonfarm

Sources: Bureau of Labor Statistics.

Jun 2021
4.4% below
Feb 2020
Unemployment Rate

- Unemployment rate, Jun 2021 = 5.9
- SEP longer run projection, Jun 2021 = 4.0
- CBO estimate of natural rate, Q3 2021 = 4.5

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


Federal Reserve Bank of Dallas
Potential Labor Force Participation

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

Jobless Claims

Thous.


0  1000  2000  3000  4000  5000  6000  7000

Initial Claims

Week ending Jul 17
419.0

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

Percent

Core CPI  Core PCE  Median CPI  Trimmed-mean PCE


May 2021: 3.4  Jun 2021: 4.5  May 2021: 1.8  Jun 2021: 2.2

Treasury Yield Curve

Percentage

1-year: 0.07
10-year: 1.3

SOURCE: Federal Reserve Board.