Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 4.5 (2020Q4), 6.3 (2021Q1), 6.6 (2021Q2)
- PCE: 2.3 (2020Q4), 7.4 (2021Q1), 7.8 (2021Q2)
- Business Fixed Investment: 1.6 (2020Q4), 1.6 (2021Q1), 1.2 (2021Q2)
- Residential Fixed Investment: 1.3 (2020Q4), 0.6 (2021Q1), 0.8 (2021Q2)
- Government Spending: -0.6 (2020Q4), -0.1 (2021Q1), -0.3 (2021Q2)
- Net Exports: -1.6 (2020Q4), 1.6 (2021Q1), 0.2 (2021Q2)
- Private Inventories: 1.1 (2020Q4), -2.6 (2021Q1), 1.3 (2021Q2)

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

SOURCES: Bureau of Economic Analysis; Congressional Budget Office; 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.

Aug 2021
17.7% above
Feb 2020
Consumer Confidence

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Level of Employment

[Sourced from Bureau of Labor Statistics]

Aug 2021
3.5% below
Feb 2020
Unemployment Rate

Percent

- Unemployment rate, Aug 2021 = 5.2
- SEP longer run projection, Aug 2021 = 4.0
- CBO estimate of natural rate, Q3 2021 = 4.5

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

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

Jobless Claims

SOURCE: Department of Labor.

Federal Reserve Bank of Dallas
Wage Growth

Percent, year-over-year

- Red: Atlanta Fed Wage Growth Tracker
- Blue: Average Hourly Earnings
- Green: ECI: Wages and Salaries

PCE Inflation

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

Treasury Yield Curve

SOURCE: Federal Reserve Board.