Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

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

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

Year-over-year percent change

SOURCE: 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)

Jun 2021
18.2% above
Feb 2020

Sources: Census Bureau/Haver Analytics.
ISM Purchasing Manager Indices

Diffusion index, 50+ = expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Level of Employment

Level (thousands)

- All employees: Total Nonfarm

Sources: Bureau of Labor Statistics.

Jul 2021
3.7% below
Feb 2020
Unemployment Rate

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.
Potential Labor Force Participation

SOURCE: Bureau of Labor Statistics; Congressional Budget Office.

Federal Reserve Bank of Dallas
Combined Unemployment and Participation Gaps

Jobless Claims

Week ending Jul 31
385.0

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Core Inflation

Percent

Core CPI  Core PCE  Median CPI  Trimmed-mean PCE


Jun 2021

4.5  3.5  2.2  2.0
