Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

- Real GDP: 33.4
- PCE: 25.4
- Business Fixed Investment: 4.3, 1.6
- Residential Fixed Investment: 6.4, 7.4
- Government Spending: 3.2, 1.6, 2.2, 1.4, 0.6, -0.8
- Net Exports: 1.0, -0.1
- Private Inventories: 6.6, 1.5, -2.7

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


Week ended Jun 19
10.0

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.
Retail Sales

Level (Billions)

2004 2009 2014 2019 2024

May 2021 18.0% above Feb 2020

SOURCES: Census Bureau/Haver Analytics.
Consumer Confidence

SOURCES: University of Michigan; The Conference Board.
Unemployment Rate

Percent

Unemployment rate, May 2021 = 5.8
SEP longer run projection, Jun 2021 = 4.0
CBO estimate of natural rate, Q2 2021 = 4.5

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

Percent


Federal Reserve Bank of Dallas
Potential Labor Force Participation

Percent

Civilian participation rate
Potential civilian participation rate

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

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
Median CPI
Core PCE
Trimmed-mean PCE


May 2021

2.1

3.4

3.8

1.8
