Output Growth Decomposition

Contributions to real growth, annual rate, percentage points

<table>
<thead>
<tr>
<th>Component</th>
<th>2021Q1</th>
<th>2021Q2</th>
<th>2021Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP</td>
<td>6.3</td>
<td>6.7</td>
<td>2.0</td>
</tr>
<tr>
<td>PCE</td>
<td>7.4</td>
<td>7.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Business Fixed Investment</td>
<td>1.6</td>
<td>1.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Residential Fixed Investment</td>
<td>0.6</td>
<td>0.8</td>
<td>0.1</td>
</tr>
<tr>
<td>Government Spending</td>
<td>-0.6</td>
<td>0.4</td>
<td>-0.4</td>
</tr>
<tr>
<td>Net Exports</td>
<td>-1.6</td>
<td>-1.1</td>
<td>-0.2</td>
</tr>
<tr>
<td>Private Inventories</td>
<td>-2.6</td>
<td>-1.3</td>
<td></td>
</tr>
</tbody>
</table>

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

SOURCES: Bureau of Economic Analysis; National Bureau of Economic Research; Congressional Budget Office.
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.
Consumer Confidence

Index

- Consumer confidence (Conference Board)
- Consumer sentiment (University of Michigan)

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

Diffusion index, 50+=expansion

- ISM Manufacturing Index
- ISM Nonmanufacturing Index

Unemployment Rate

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

Potential Labor Force Participation

Percent


67 66 65 64 63 62 61 60

Civilian participation rate
Potential civilian participation rate

October 2019: 61.6%

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

Jobless Claims

Thous.

SOURCE: Department of Labor.
Wage Growth

Percent, year-over-year

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

Sources: Bureau of Labor Statistics; Federal Reserve Bank of Atlanta.
PCE Inflation

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

Treasury Yield Curve

Percent

1-year
0.18

10-year
1.54

SOURCE: Federal Reserve Board.