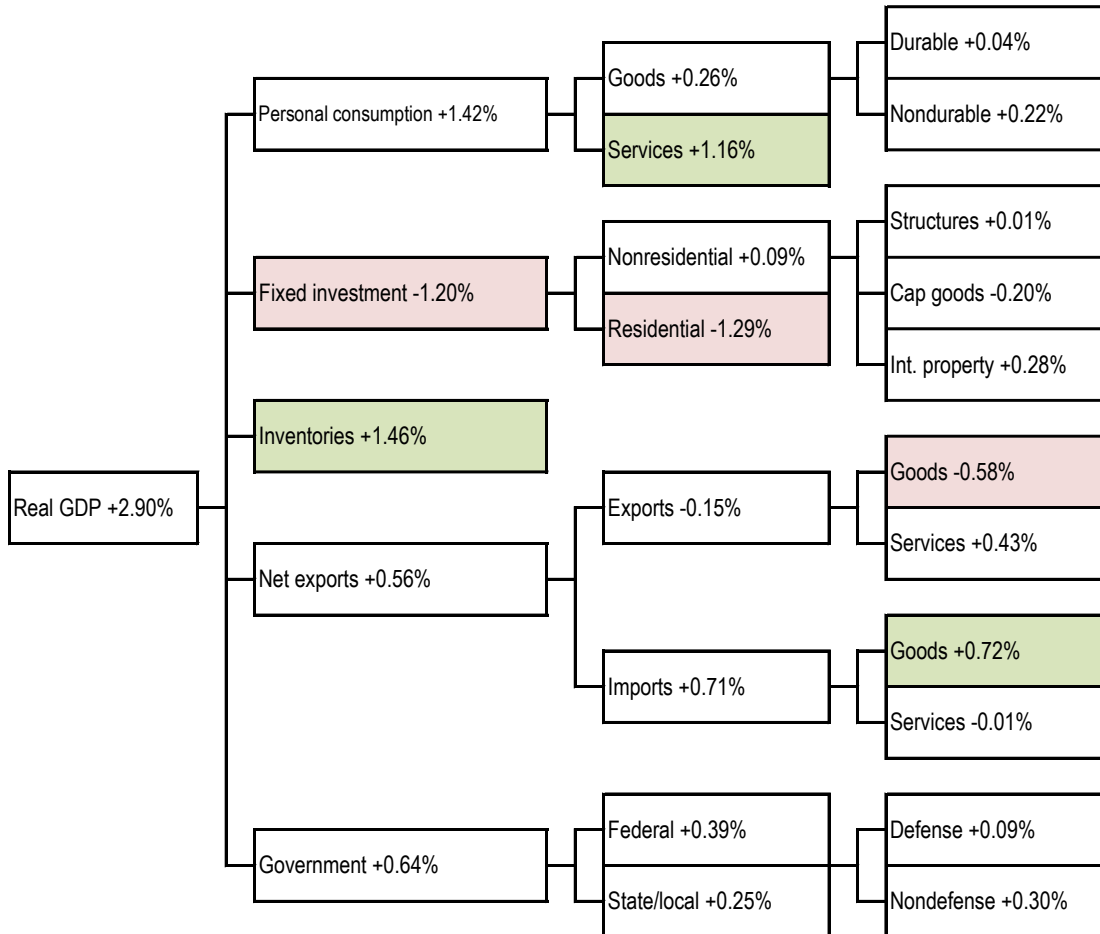


## Data Insights: GDP

Thursday, January 26, 2023

Today's GDP data: what you need to know -- where did the growth come from?

Contributions to real, sequential quarter change, SAAR    Biggest change per detail-level: ■ positive ■ negative



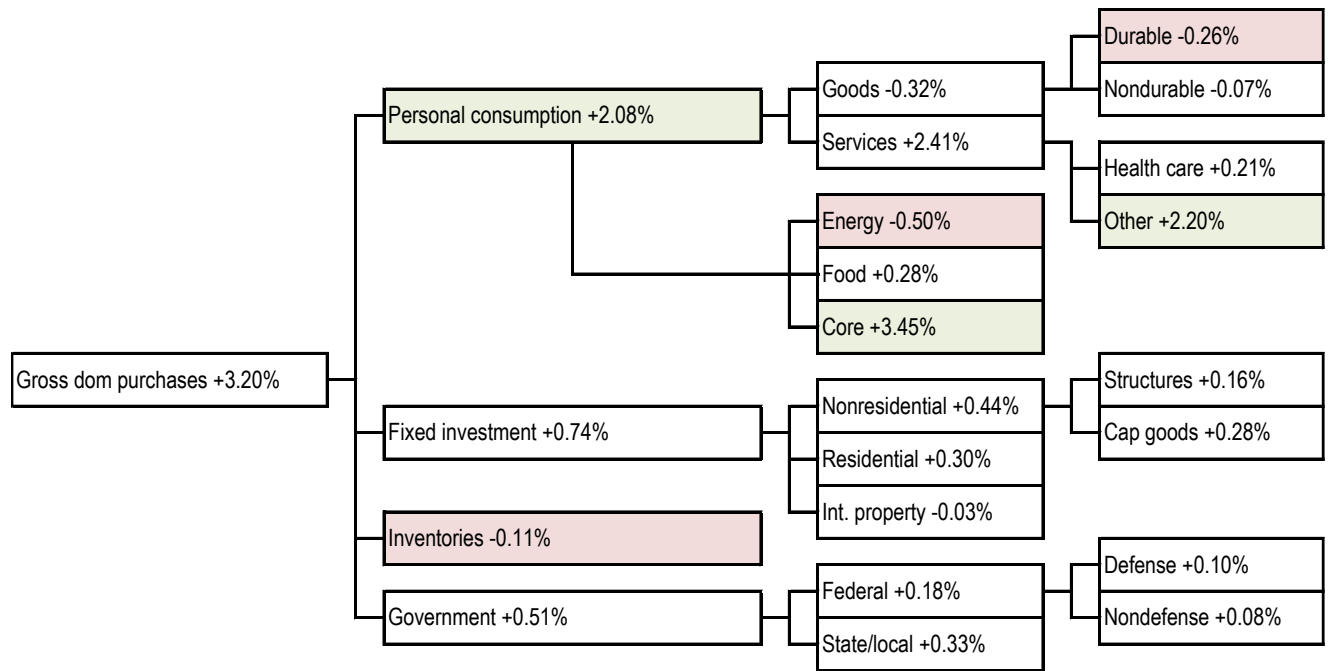
Source: Bureau of Economic Analysis

### For more information contact us:

Donald Luskin: 214 550 2020 [don@trendmacro.com](mailto:don@trendmacro.com)  
 Thomas Demas: 704 552 3625 [tdemas@trendmacro.com](mailto:tdemas@trendmacro.com)

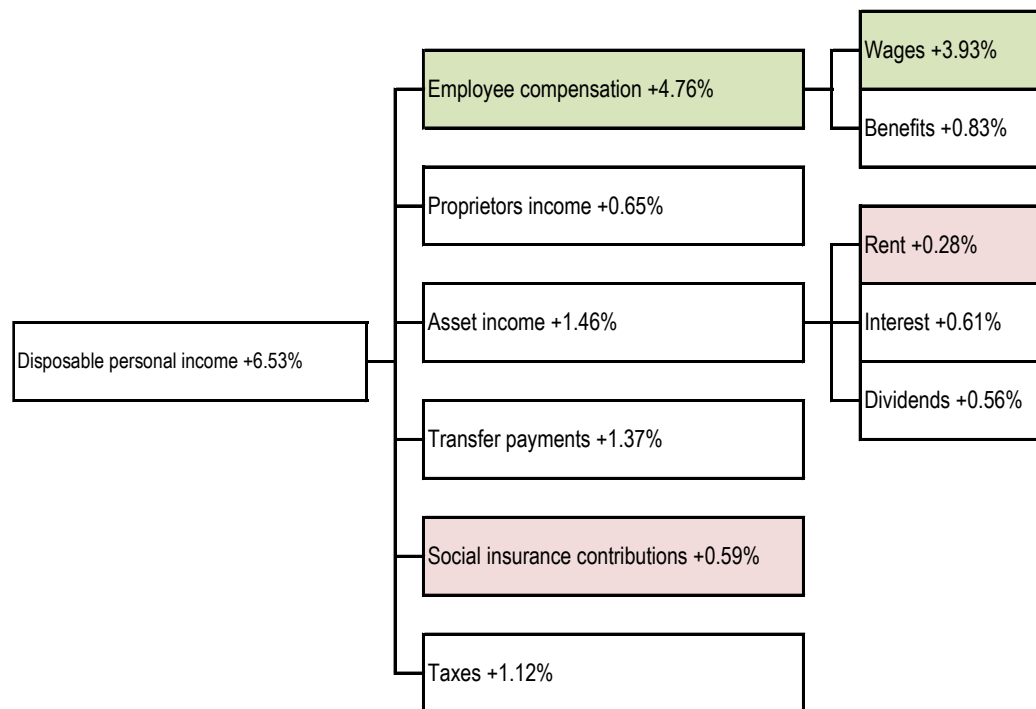
## Price index data: what you need to know -- where did the inflation come from?

Contribution to sequential quarter change, SAAR Biggest change per detail-level: ■ positive ■ negative



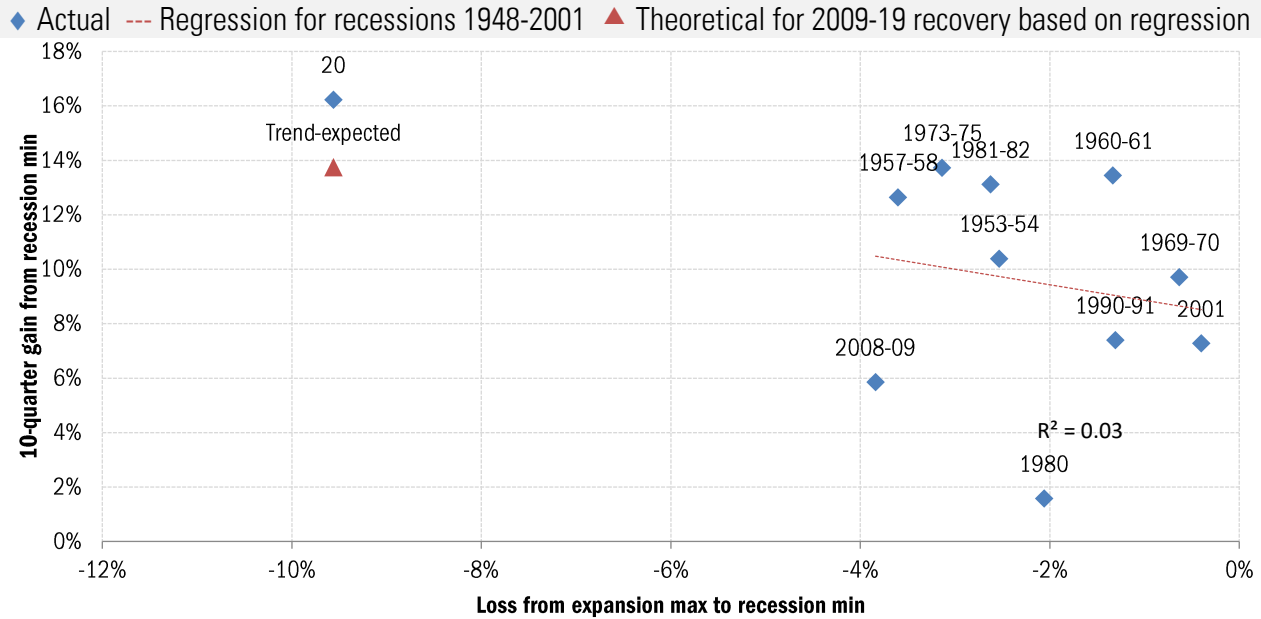
## Personal income data: what you need to know -- where did the growth come from?

Contribution to nominal, seq quarter change, SAAR Biggest change per detail-level: ■ positive ■ negative



Source: Bureau of Economic Analysis, TrendMacro calculations

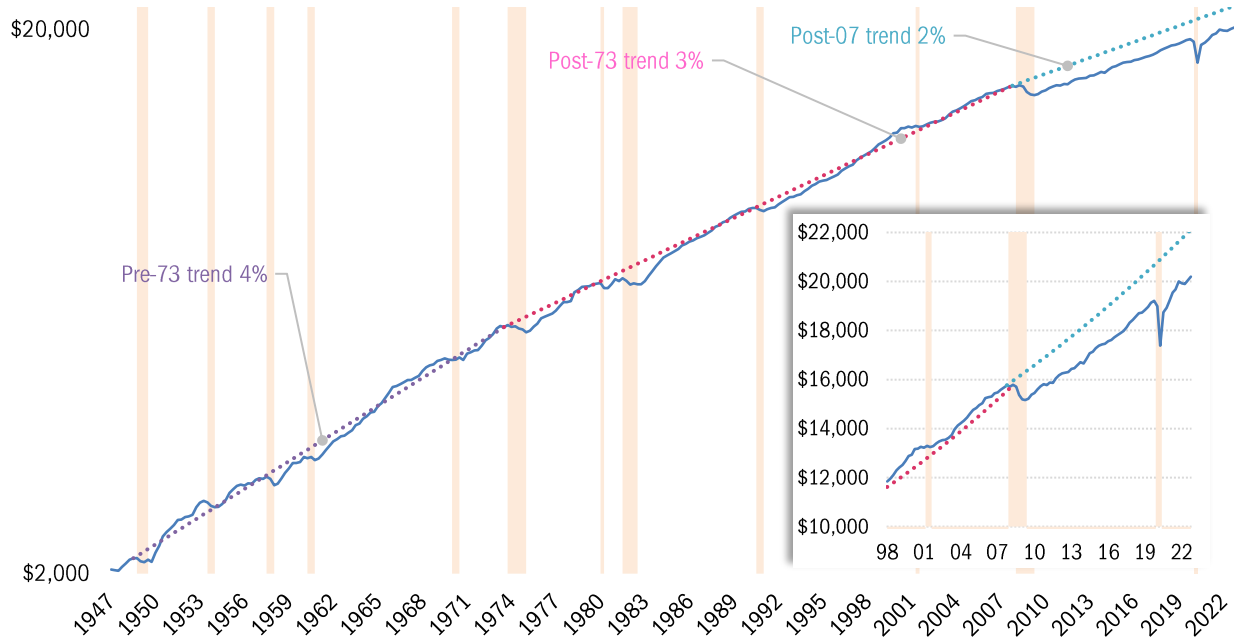
## The Zarnowitz Law: severity of output loss in recession, versus vigor of recovery



Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations

## The plucked string theory: GDP reverts to trend after perturbation

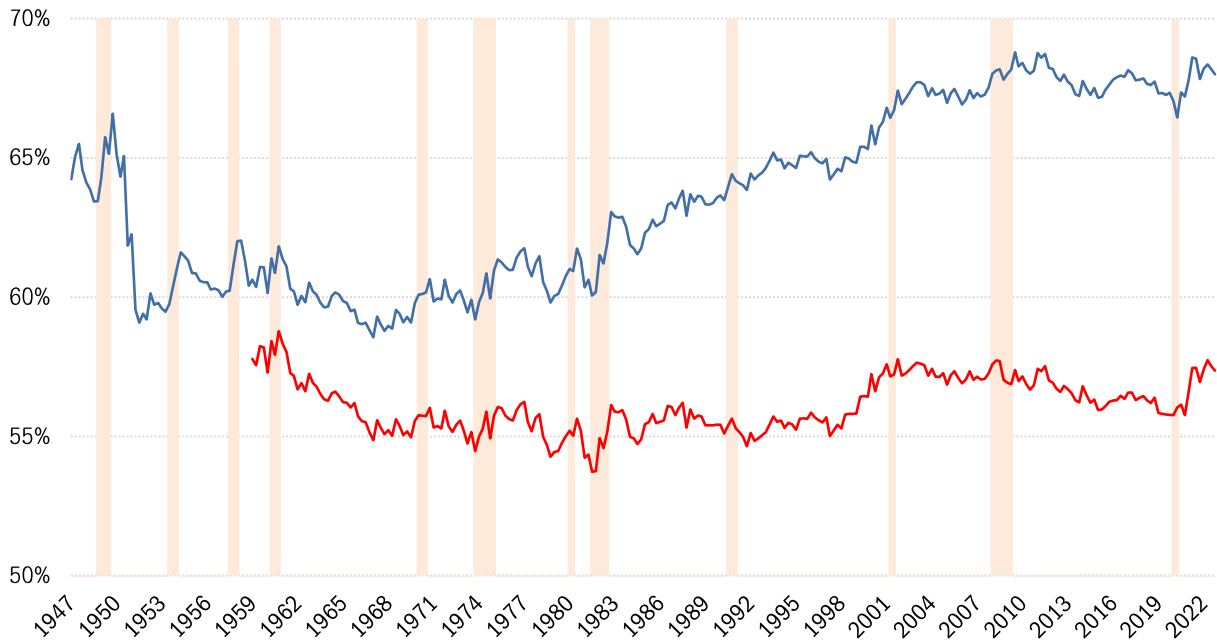
— Real GDP, USD billions, log scale --- '47-'74 3.99% --- '74-'07 trend 3.02% --- Post-'07 trend Recession



Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations

## "New normal" watch: personal consumption share of nominal GDP

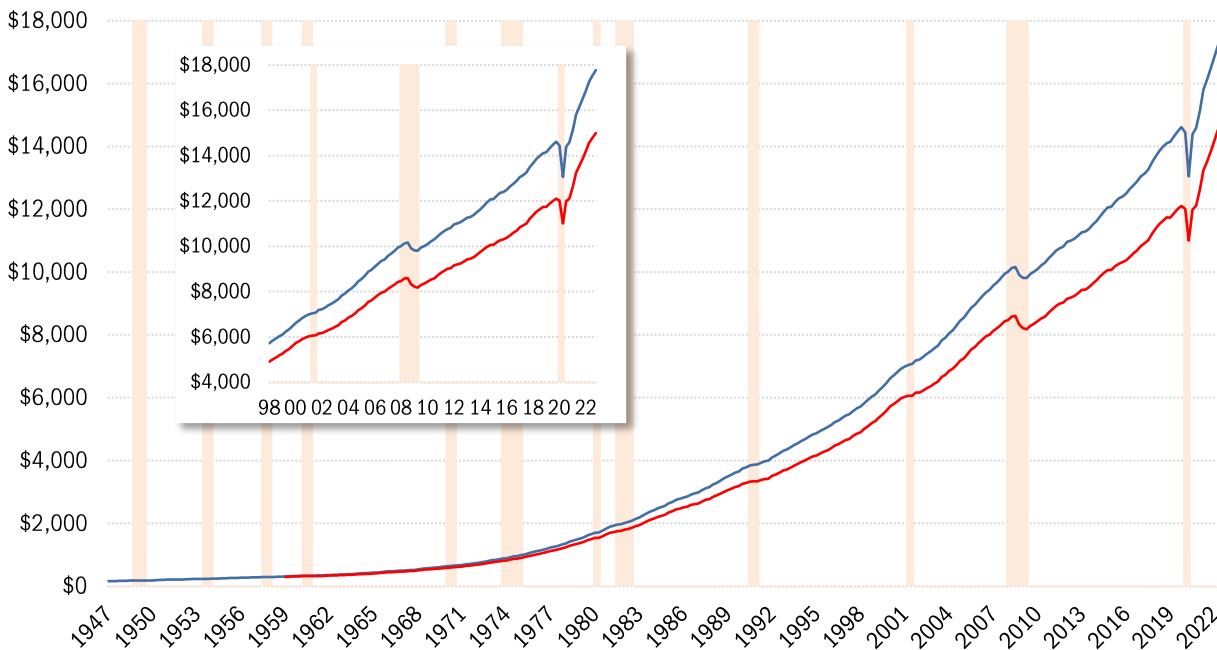
— Personal consumption expenditures — Ex-health care services — Recession



Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations

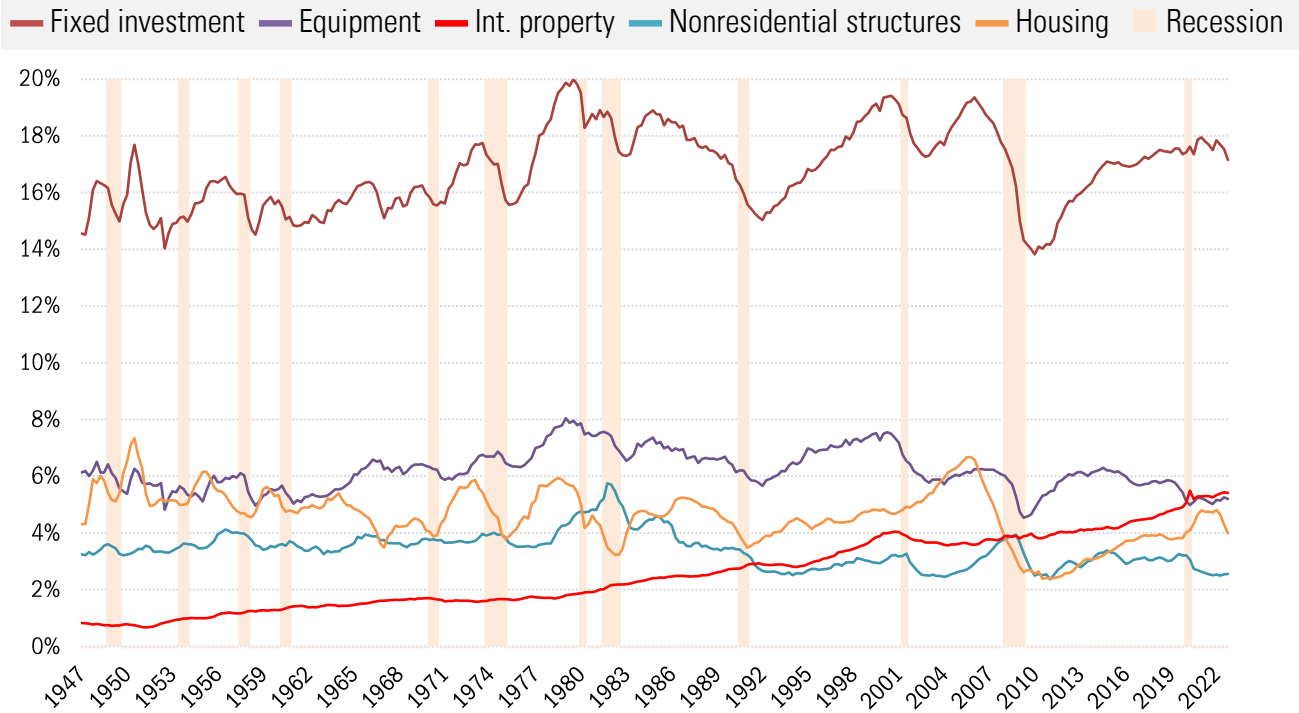
## "New normal" watch: nominal personal consumption expenditures

USD billions — Personal consumption expenditures — Ex-health care services — Recession



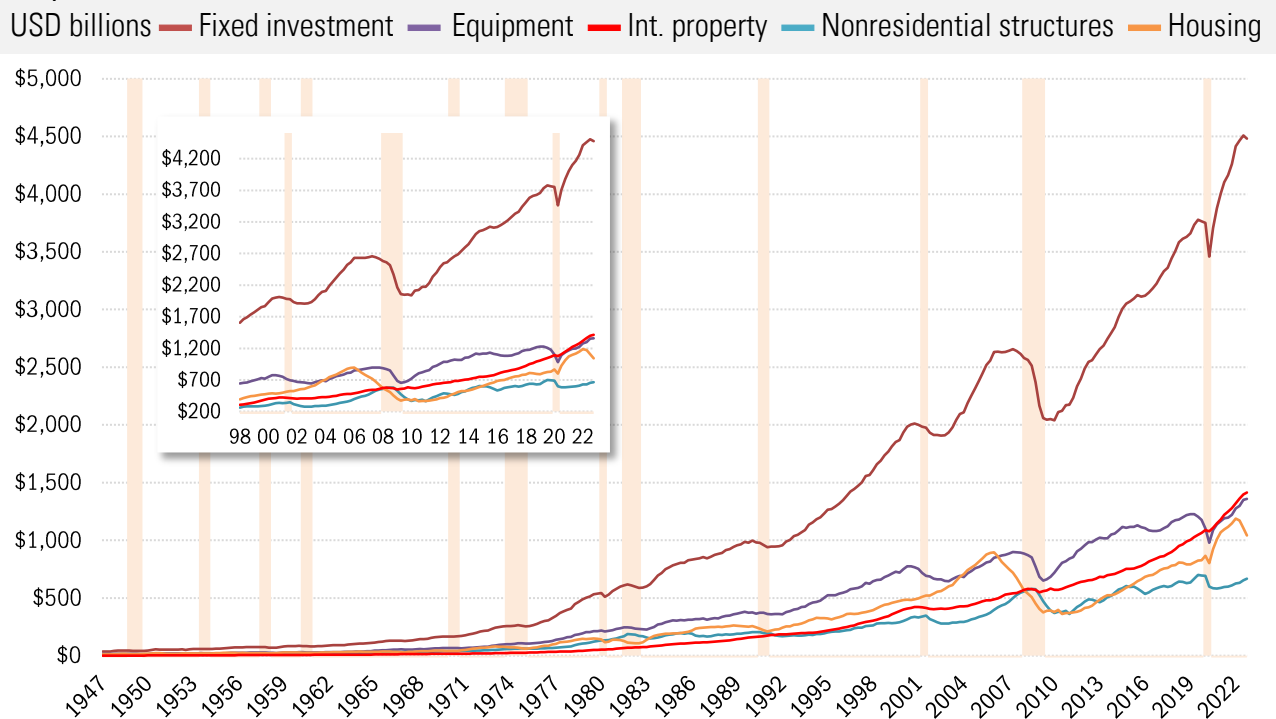
Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations

## Capital on strike: fixed investment share of nominal GDP



Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations

## Capital at work: nominal fixed investment



Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations