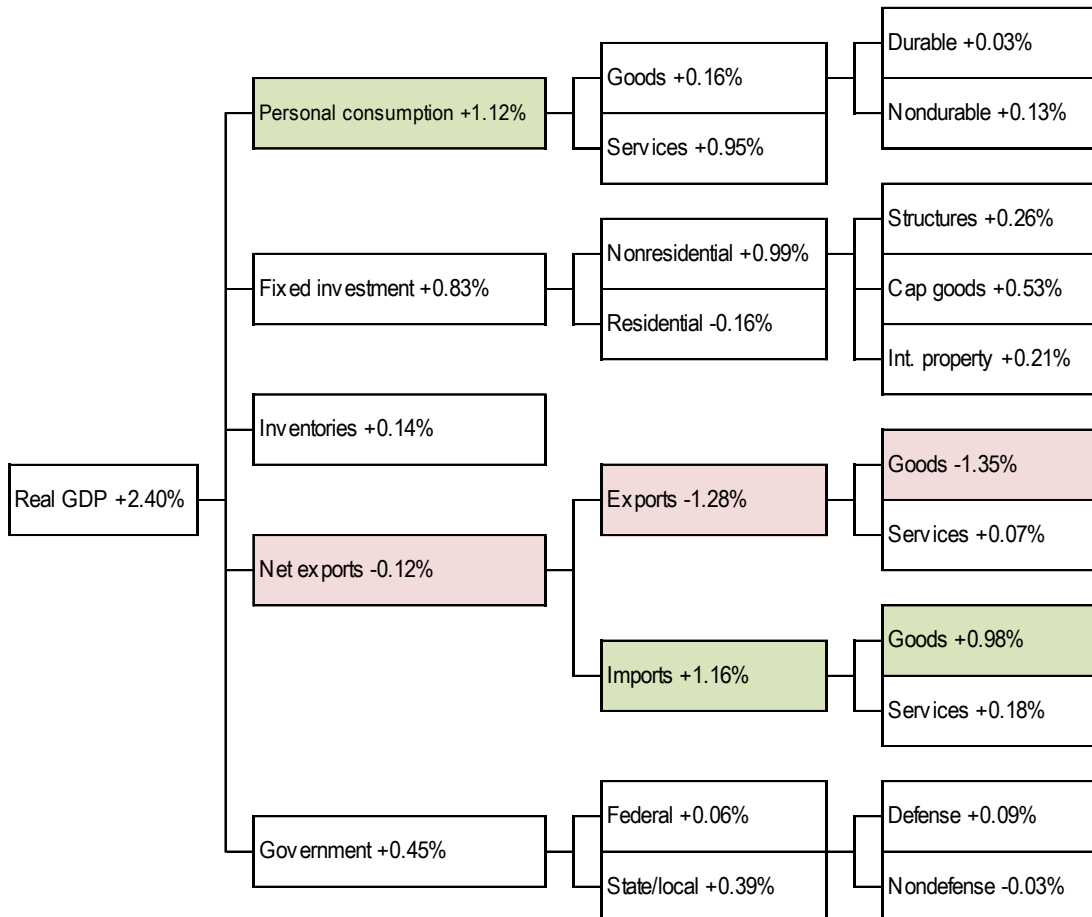


Data Insights: GDP

Thursday, July 27, 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



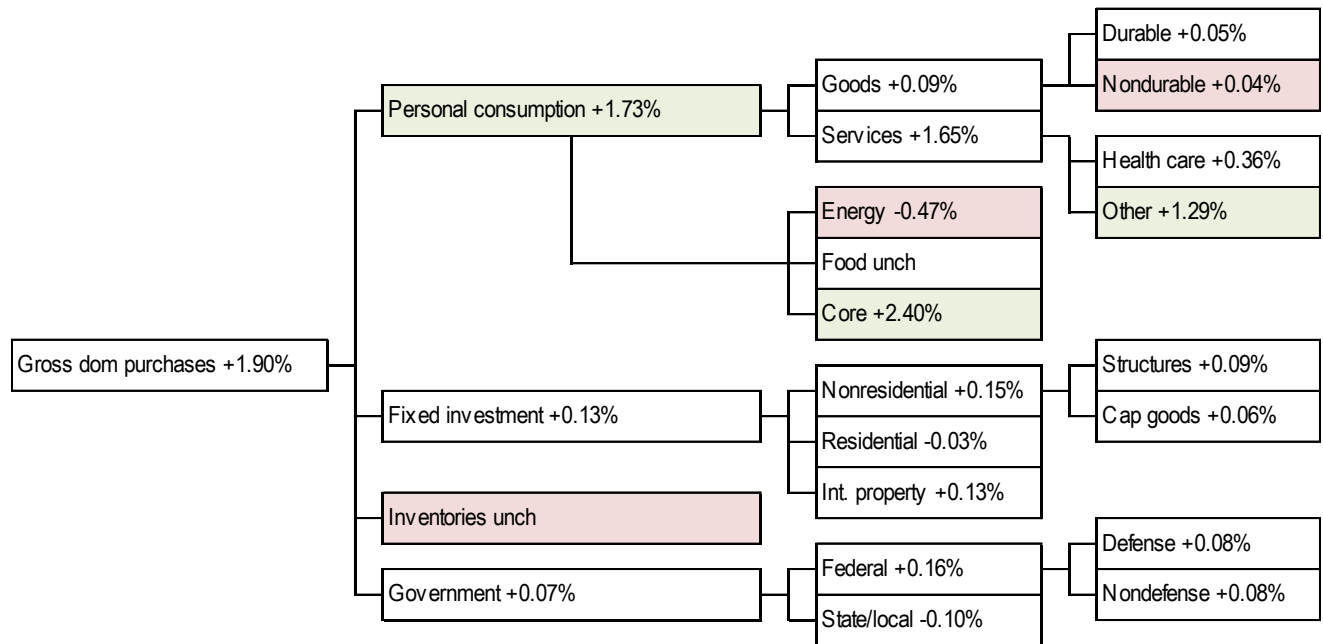
Source: Bureau of Economic Analysis

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 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

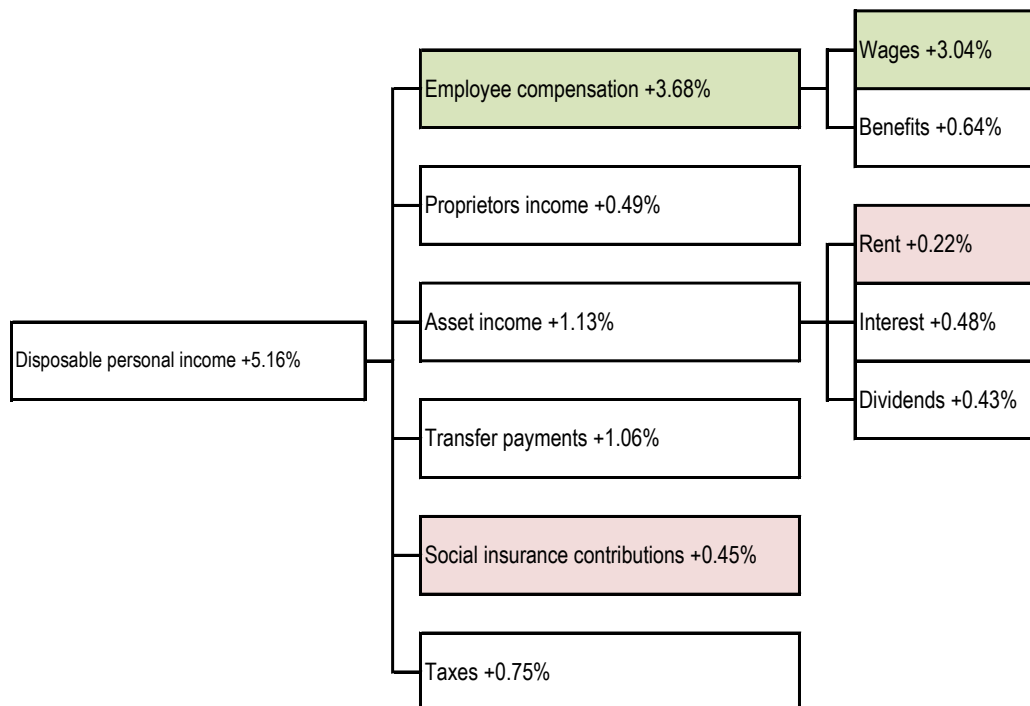
Price index data: what you need to know -- where did the inflation come from?

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



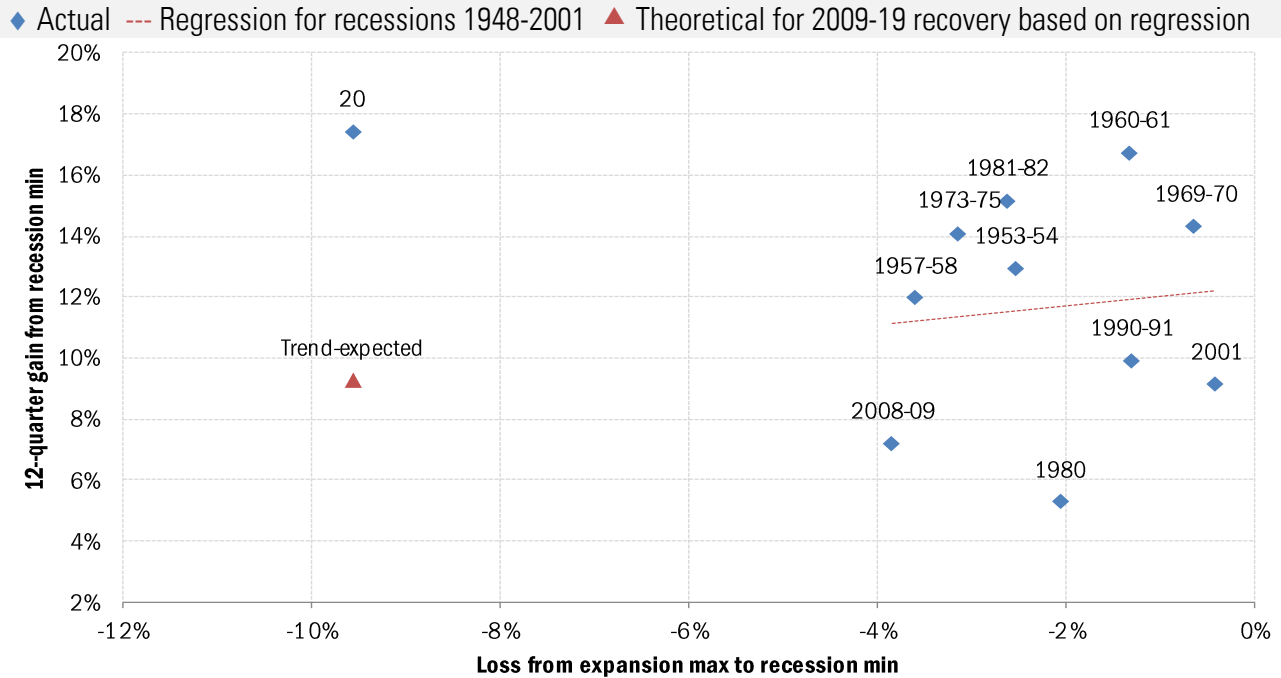
Personal income data: what you need to know -- where did the growth come from?

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



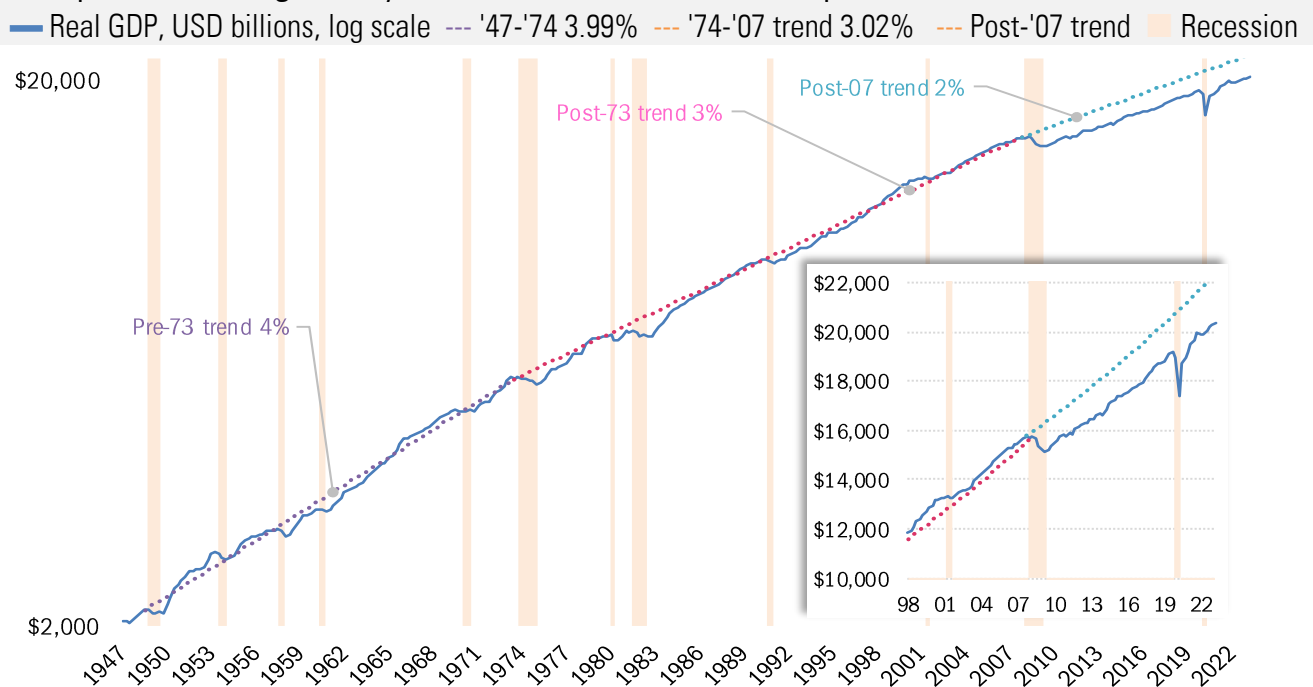
Source: Bureau of Economic Analysis, TrendMacro calculations

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

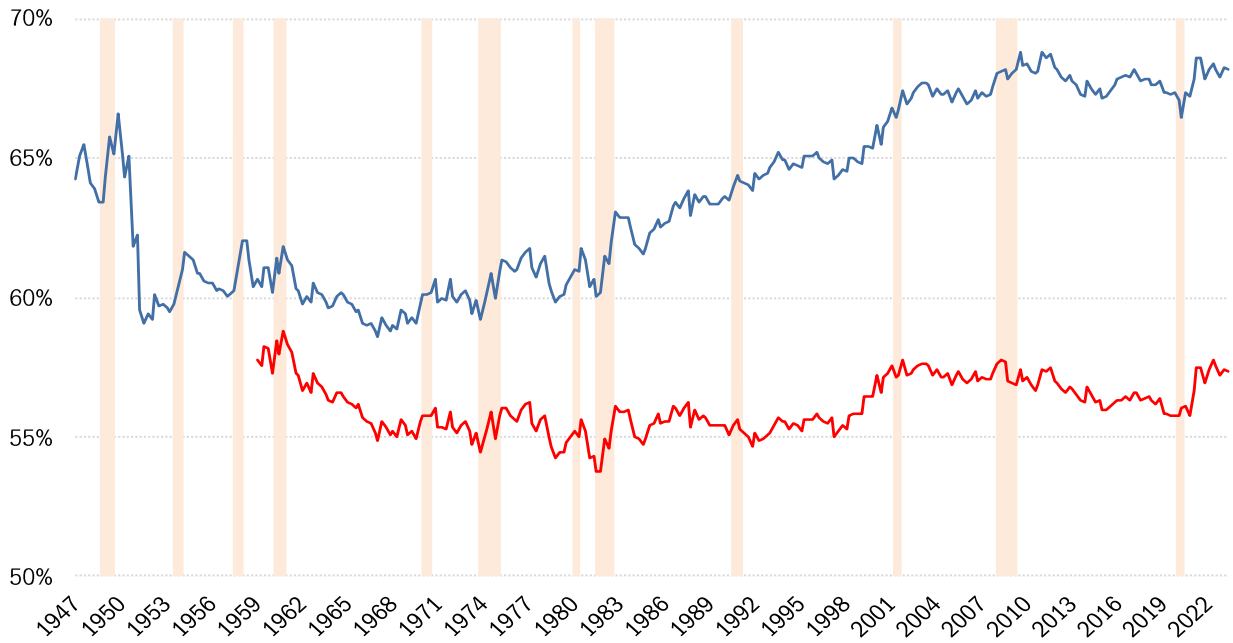
The plucked string theory: GDP reverts to trend after perturbation



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

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

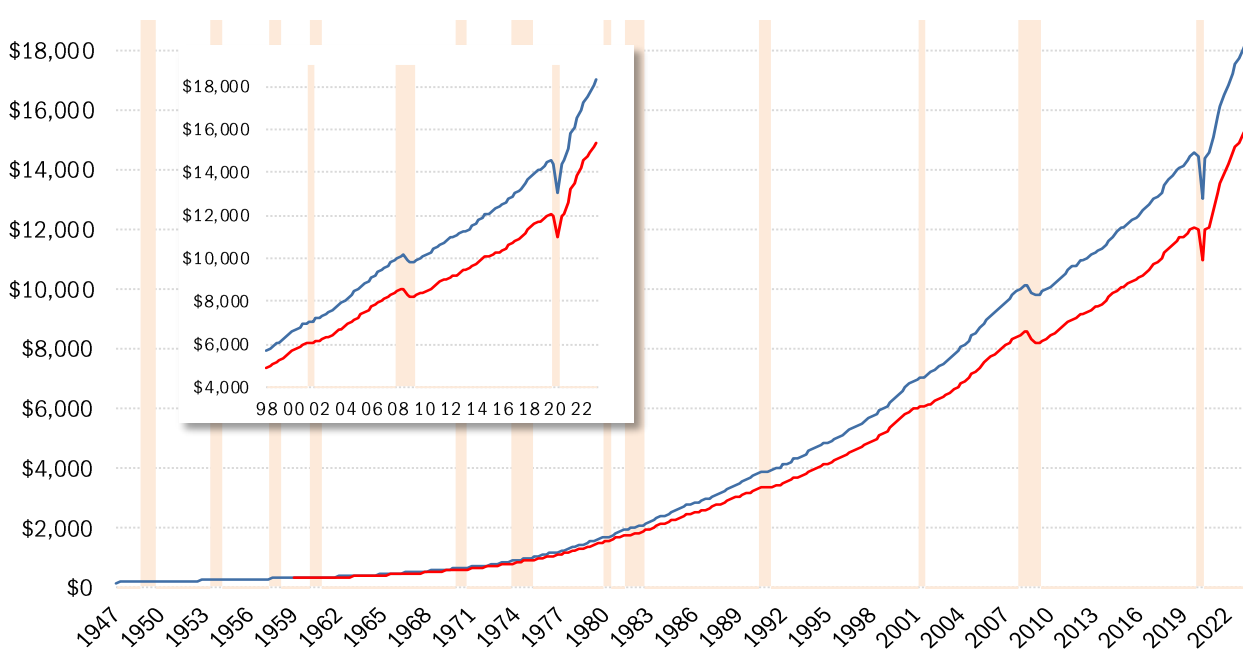
— Personal consumption expenditures — Ex-health care services — Recession



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

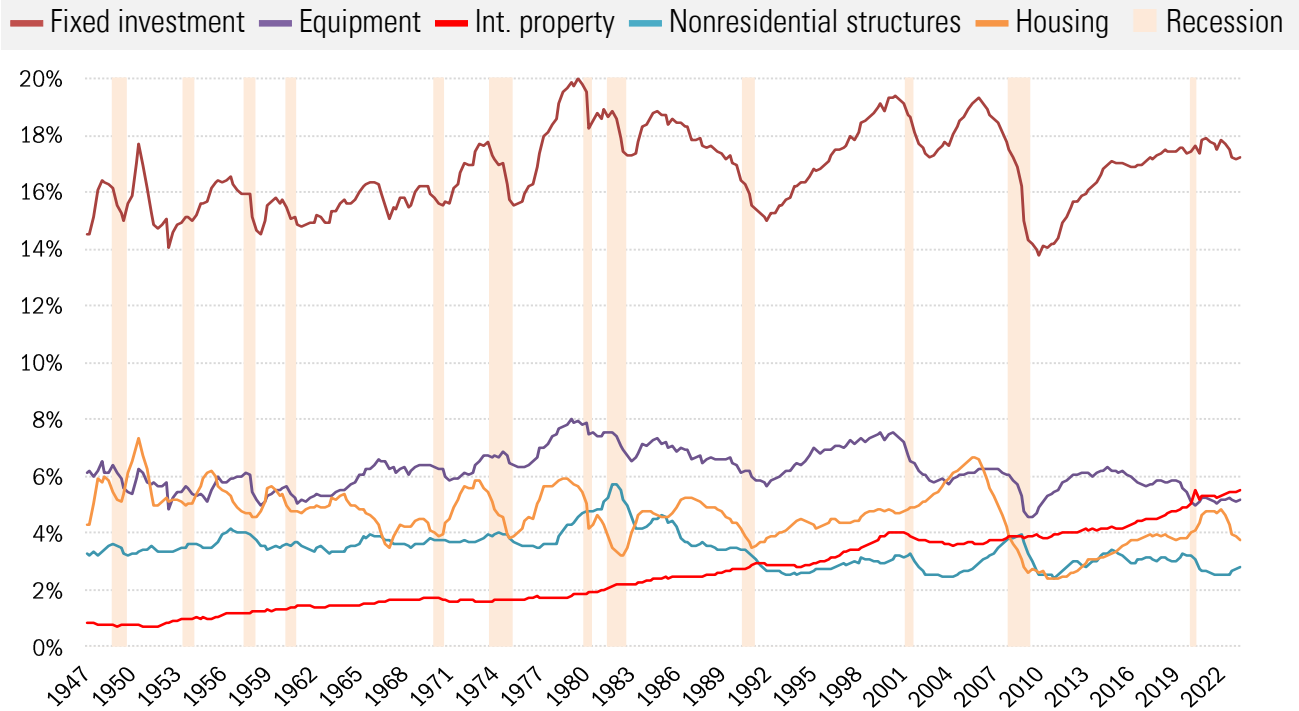
"New normal" watch: nominal personal consumption expenditures

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



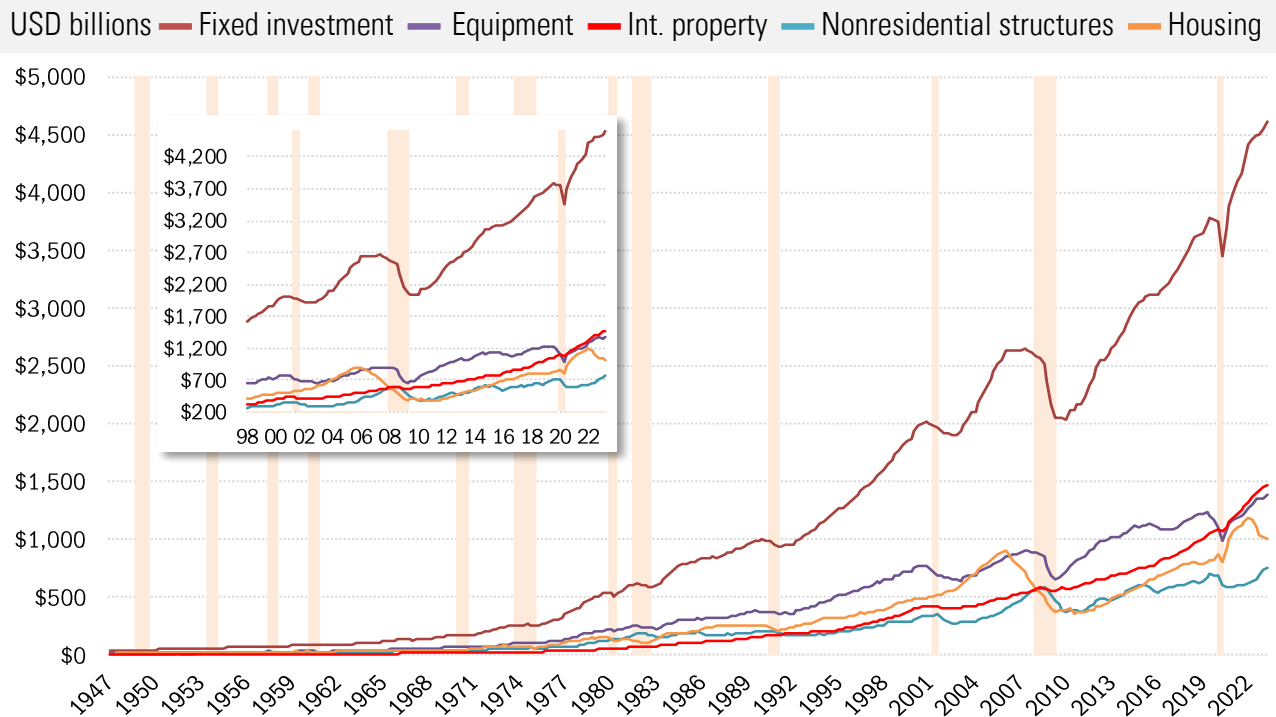
Source: Bureau of Economic Analysis, National Bureau of Economic Research, TrendMacro calculations

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