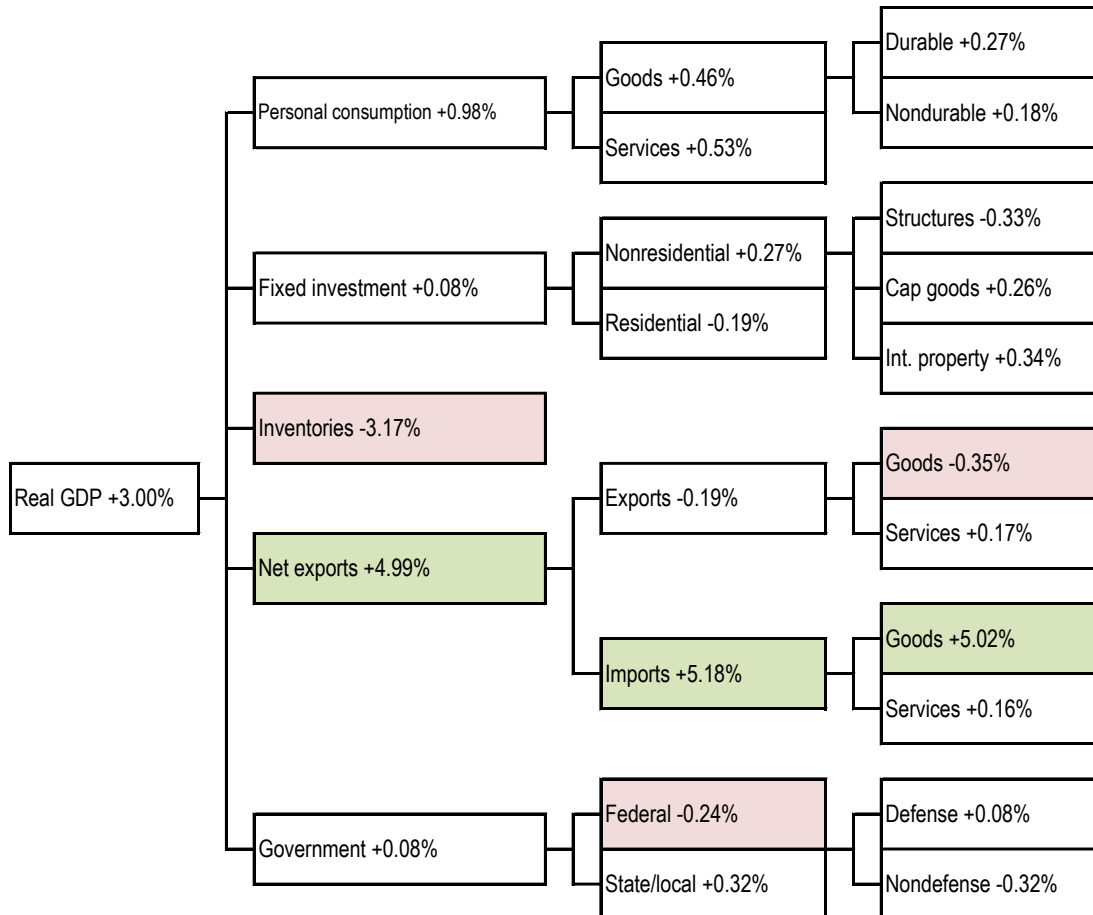


Data Insights: GDP

Wednesday, July 30, 2025

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



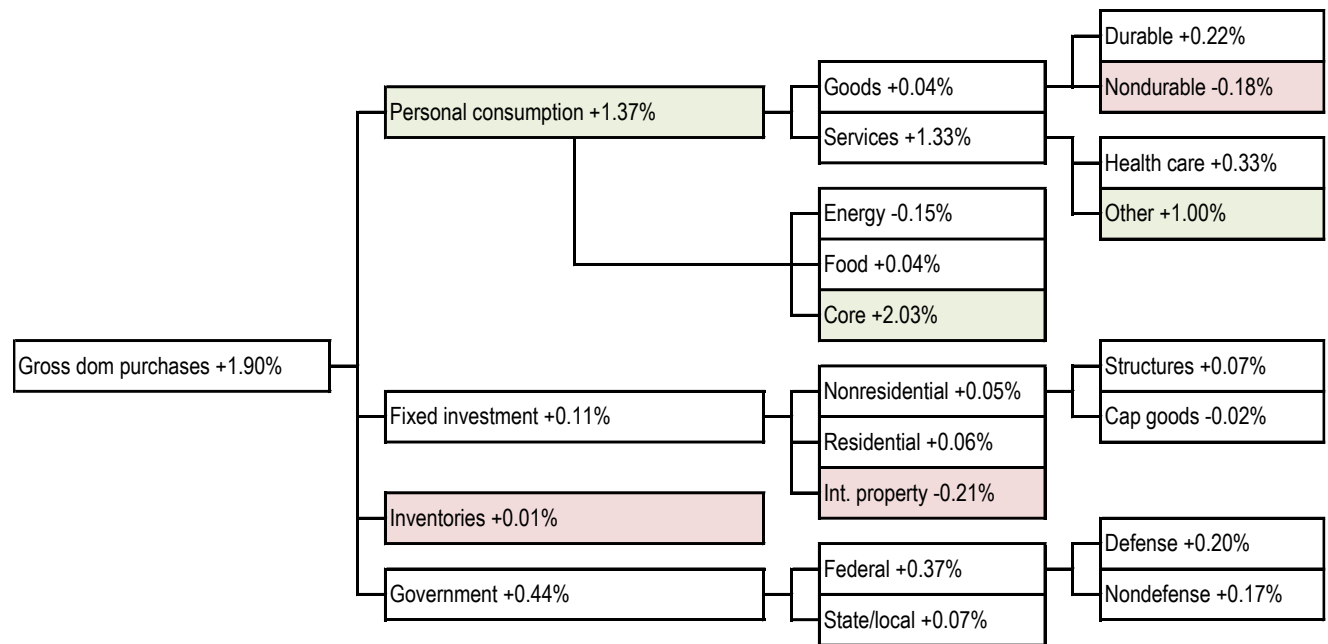
Source: Bureau of Economic Analysisw

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 Thomas Demas: 704 552 3625 tdemas@trendmacro.com

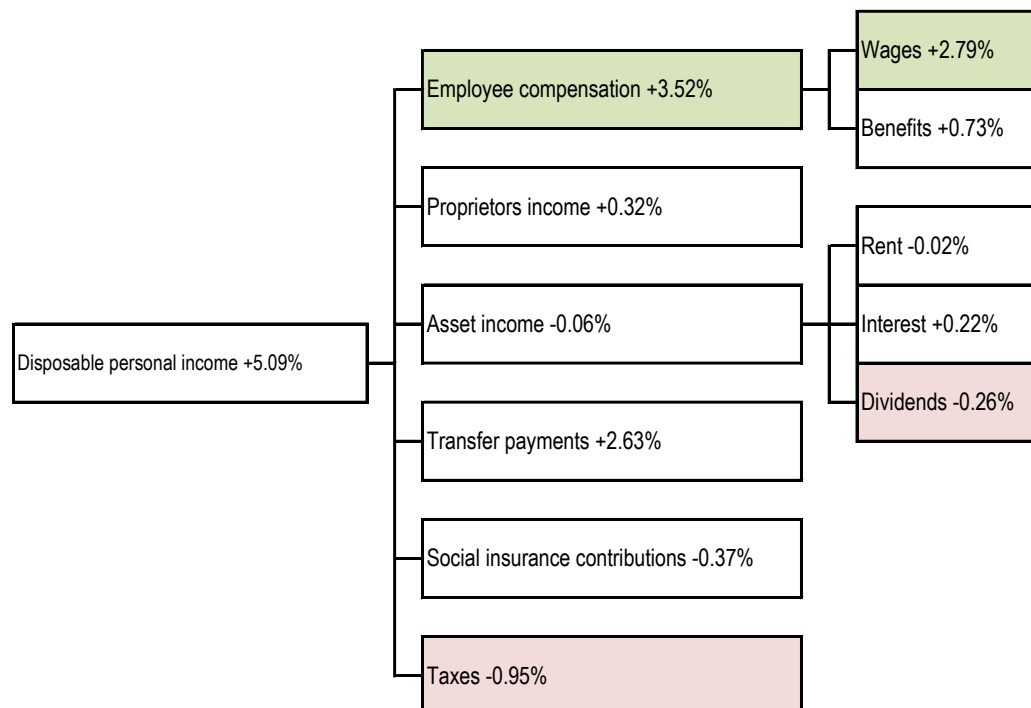
Price index data: what you need to know -- where did the inflation come from?

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



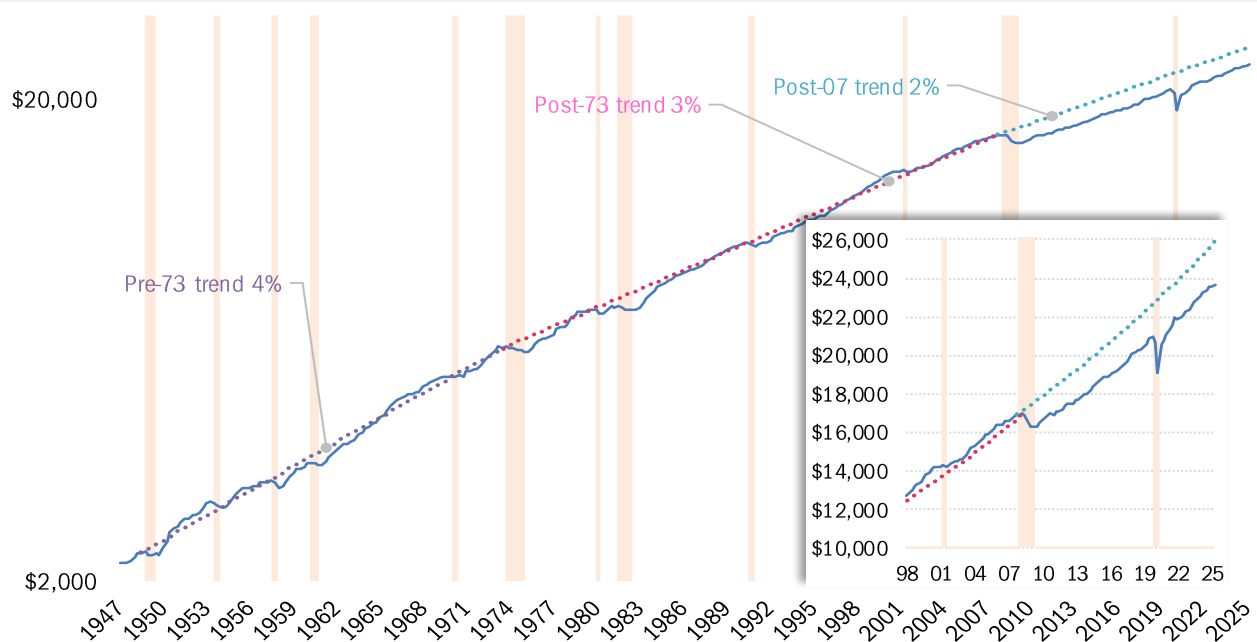
Source: Bureau of Economic Analysis, TrendMacro calculations

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



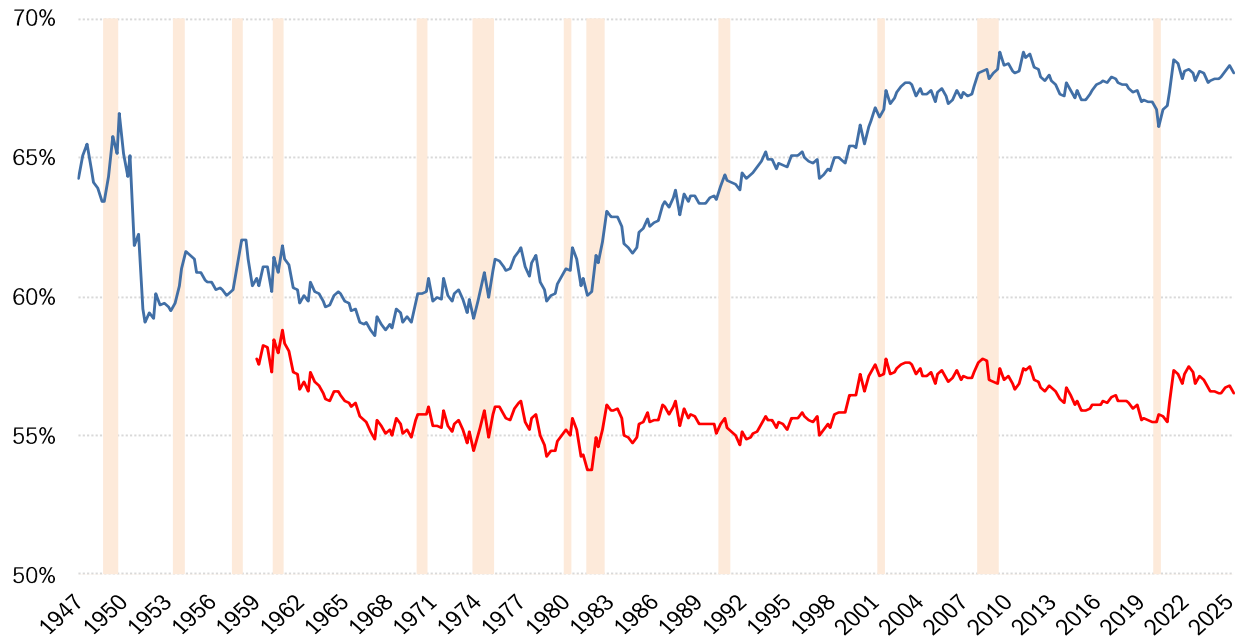
The plucked string theory: GDP reverts to trend after perturbation

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



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

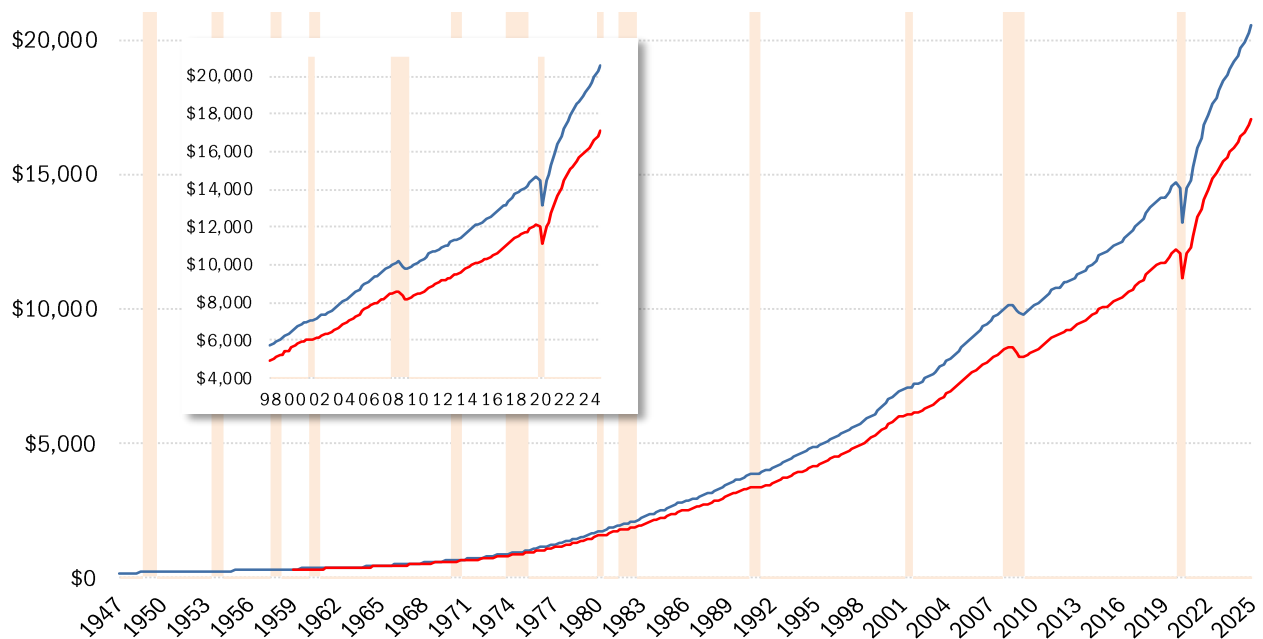
— Personal consumption expenditures — Ex-health care services — Recession



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

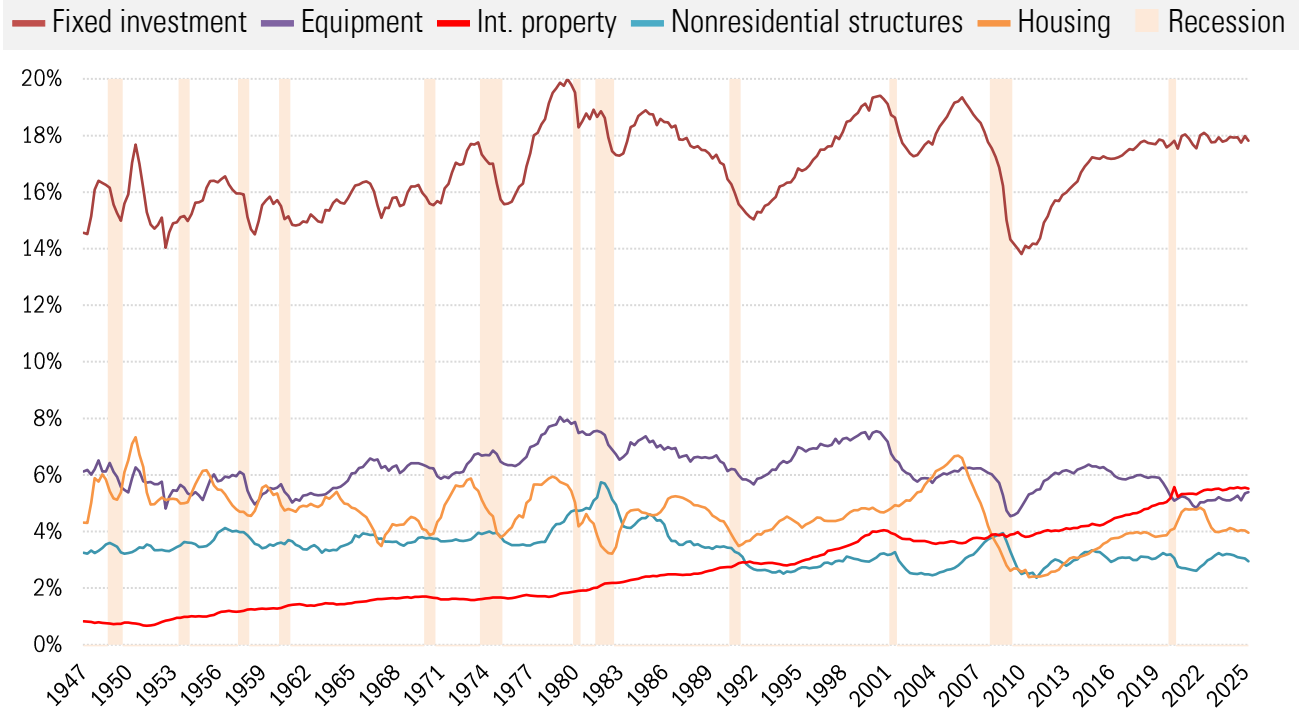
"New normal" watch: nominal personal consumption expenditures

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



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

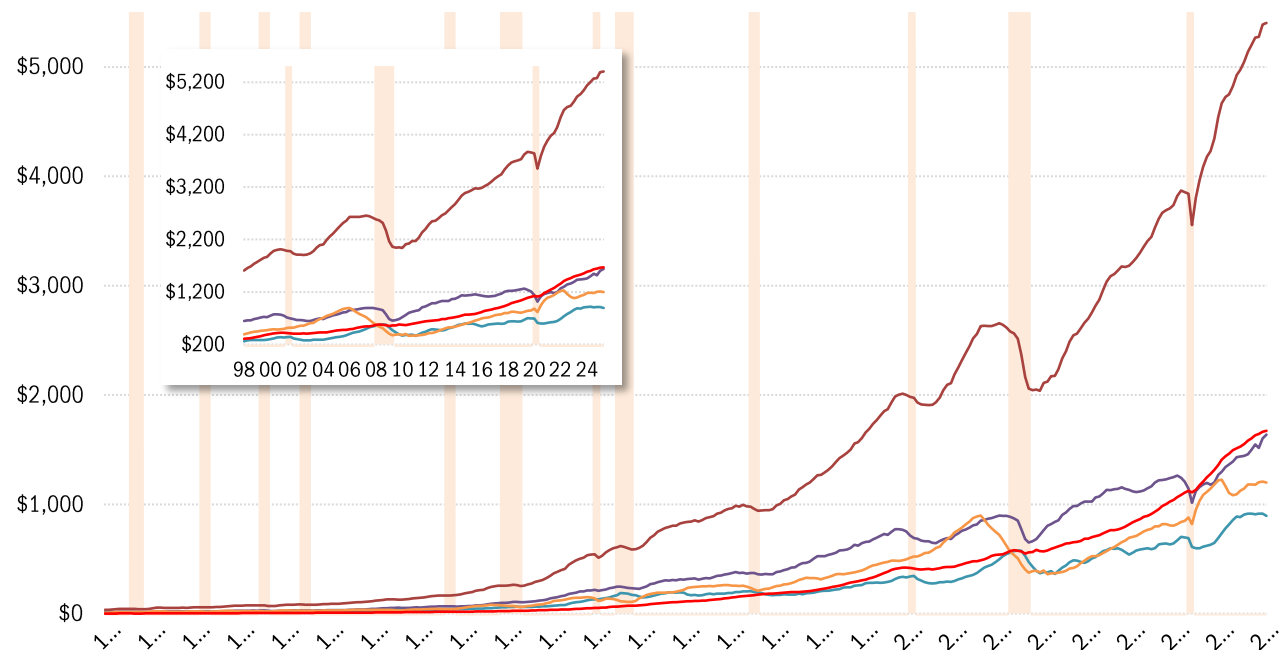
Capital at work: fixed investment share of nominal GDP



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

Capital at work: nominal fixed investment

USD billions Fixed investment Equipment Int. property Nonresidential structures Housing



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