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Happy New Year!

# November Inventories




	 <b>ADVANCE INTERNATIONAL TRADE: GOODS DEFICIT</b>	 <b>ADVANCE WHOLESALE INVENTORIES</b>	 <b>ADVANCE RETAIL INVENTORIES</b>
<b>NOVEMBER 2017</b>	<b>\$69.7 Billion</b> <b>+2.3%<sup>°</sup></b>	<b>\$610.2 Billion</b> <b>+0.7%</b>	<b>\$619.1 Billion</b> <b>+0.1%<sup>*</sup></b>
<b>OCTOBER 2017</b>	<b>\$68.1 Billion</b>	<b>\$606.0 Billion (R)</b>	<b>\$618.5 Billion (R)</b>
<b>Next release: January 25, 2018.</b>			
<p>* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero.  <sup>°</sup> Statistical significance is not applicable or not measurable.            Data adjusted for seasonality but not price changes.            Source: U.S. Census Bureau; Advance Economic Indicators Report, December 28, 2017.</p>			

Table 5. Personal Income and Its Disposition, Percent Change From Preceding Period (Months)

Line		Seasonally adjusted at monthly rates							Line	
		2017								
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>		Nov. <sup>p</sup>
<b>Based on current-dollar measures</b>										
1	<b>Personal income</b> .....	0.1	0.2	0.0	0.3	0.2	0.5	0.4	0.3	1
2	Compensation of employees .....	0.4	0.0	0.3	0.5	0.1	0.4	0.2	0.4	2
3	Wages and salaries .....	0.4	0.0	0.4	0.5	0.1	0.5	0.2	0.4	3
4	Supplements to wages and salaries .....	0.3	0.1	0.3	0.3	0.2	0.3	0.2	0.3	4
5	Proprietors' income with inventory valuation and capital consumption adjustments .....	-0.7	0.3	0.0	-0.3	0.3	0.6	0.5	0.6	5
6	Rental income of persons with capital consumption adjustment .....	0.1	0.3	0.6	0.0	0.3	0.6	1.0	0.7	6
7	Personal income receipts on assets .....	-0.4	1.4	-1.8	0.4	0.3	0.4	0.7	0.5	7
8	Personal interest income .....	-0.9	-0.9	-0.9	0.3	0.3	0.3	1.2	1.2	8
9	Personal dividend income .....	0.4	4.9	-3.0	0.5	0.2	0.6	0.0	-0.6	9
10	Personal current transfer receipts .....	-0.2	0.0	0.2	0.2	0.4	0.5	0.3	-0.2	10
11	Less: Contributions for government social insurance, domestic .....	0.4	0.0	0.3	0.5	0.1	0.4	0.3	0.4	11
12	<b>Less: Personal current taxes</b> .....	-0.6	-0.6	0.0	1.4	0.7	0.7	-0.1	0.2	12
13	<b>Equals: Disposable personal income</b> .....	0.2	0.4	0.0	0.2	0.1	0.4	0.4	0.4	13
<b>Addenda:</b>										
14	Personal consumption expenditures .....	0.3	0.2	0.1	0.3	0.2	1.0	0.2	0.6	14
15	Goods .....	0.4	-0.2	-0.2	0.7	0.1	2.1	0.0	0.8	15
16	Durable goods .....	0.4	0.1	0.2	1.2	-1.4	3.3	0.3	0.0	16
17	Nondurable goods .....	0.4	-0.3	-0.4	0.4	0.9	1.5	-0.1	1.2	17
18	Services .....	0.3	0.4	0.3	0.1	0.2	0.5	0.2	0.6	18
<b>Based on chained (2009) dollar measures</b>										
19	Real personal income excluding transfer receipts .....	-0.1	0.3	-0.1	0.2	0.0	0.1	0.2	0.2	19
20	Real disposable personal income .....	-0.1	0.4	-0.1	0.1	-0.1	0.0	0.3	0.1	20

p Preliminary

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Source: U.S. Bureau of Economic Analysis

**Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)**

Line		2017								Line
		April	May	June	July <sup>r</sup>	Aug. <sup>r</sup>	Sept. <sup>r</sup>	Oct. <sup>r</sup>	Nov. <sup>p</sup>	
<b>Percent change from preceding period in price indexes, seasonally adjusted at monthly rates</b>										
11	<b>Personal consumption expenditures (PCE)</b> .....	0.2	-0.1	0.0	0.1	0.2	0.4	0.1	0.2	11
12	<b>Goods</b> .....	0.0	-0.6	-0.2	0.1	0.3	0.7	-0.2	0.3	12
13	Durable goods.....	-0.2	-0.3	-0.3	-0.2	-0.1	-0.3	0.0	-0.2	13
14	Nondurable goods.....	0.1	-0.8	-0.2	0.3	0.5	1.2	-0.3	0.5	14
15	<b>Services</b> .....	0.3	0.2	0.2	0.1	0.2	0.3	0.3	0.2	15
<b>Addenda:</b>										
16	PCE excluding food and energy.....	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1	16
17	Food <sup>1</sup> .....	0.3	0.0	-0.1	0.2	0.0	0.0	0.0	-0.1	17
18	Energy goods and services <sup>2</sup> .....	1.0	-3.1	-1.7	-0.1	3.1	6.9	-1.1	4.3	18
19	Market-based PCE <sup>3</sup> .....	0.1	-0.1	0.0	0.1	0.2	0.4	0.1	0.2	19
20	Market-based PCE excluding food and energy <sup>3</sup> .....	0.1	0.0	0.1	0.1	0.1	0.1	0.2	0.1	20

p Preliminary

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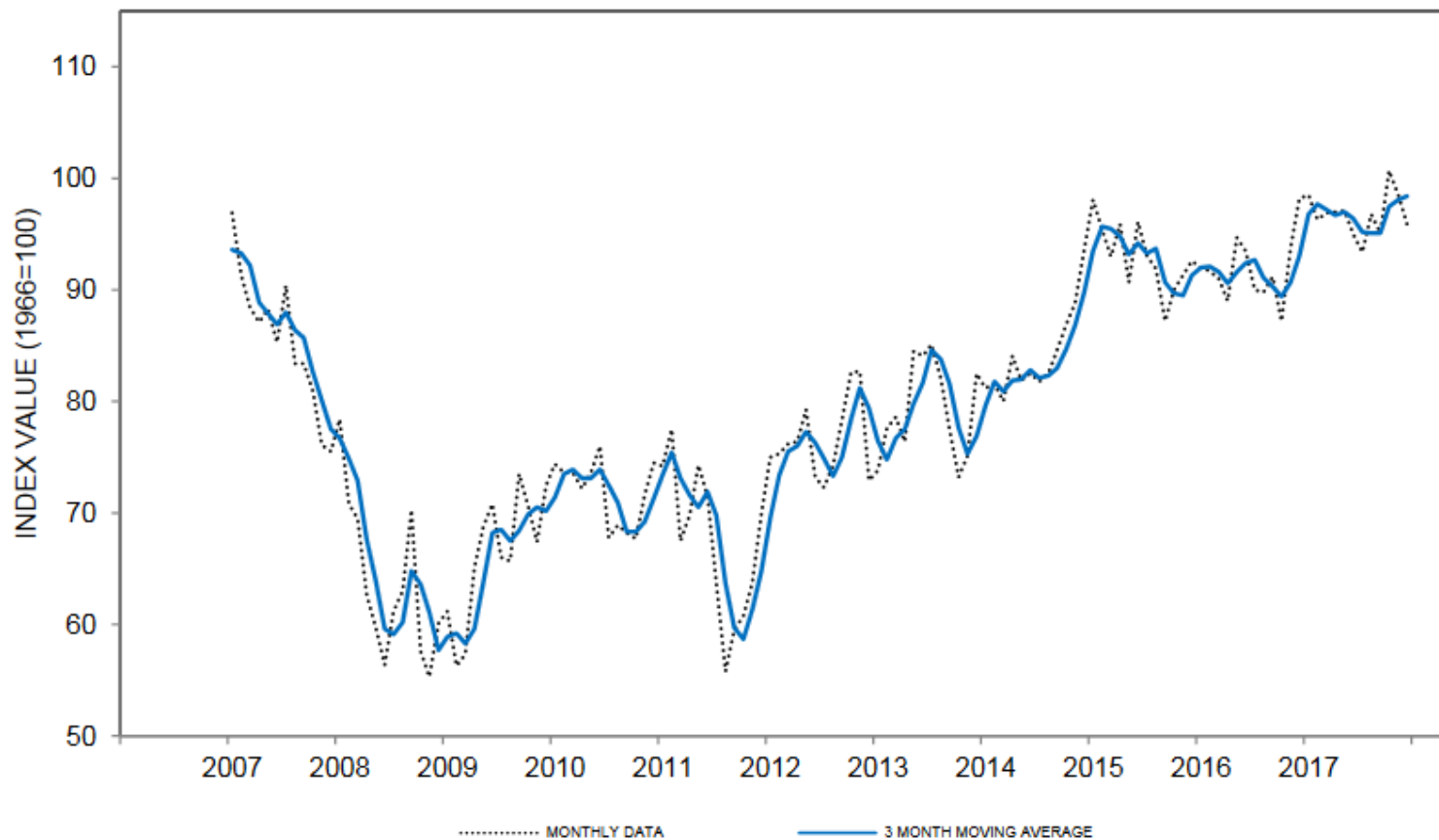
1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

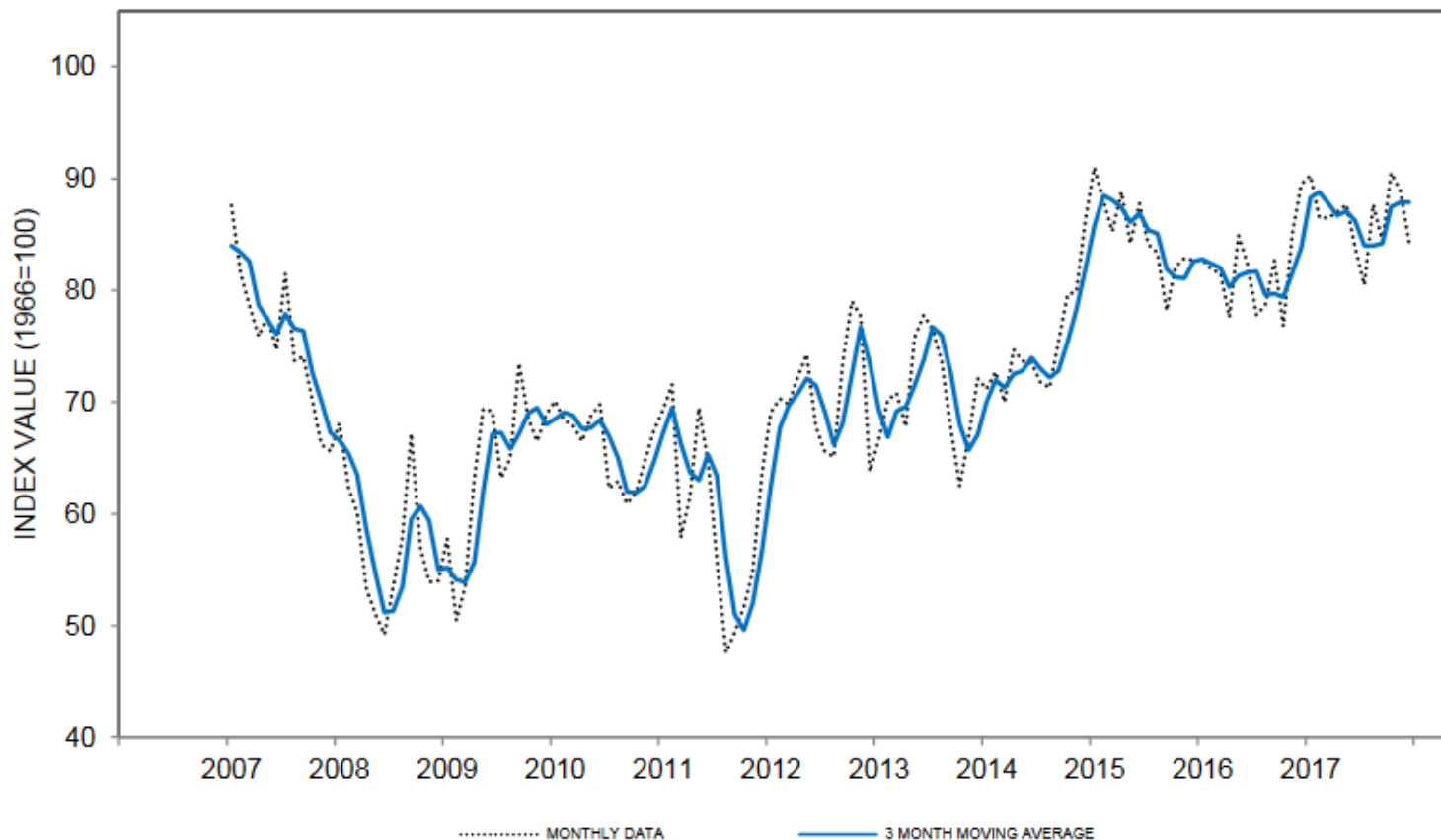
Source: U.S. Bureau of Economic Analysis

### THE INDEX OF CONSUMER SENTIMENT



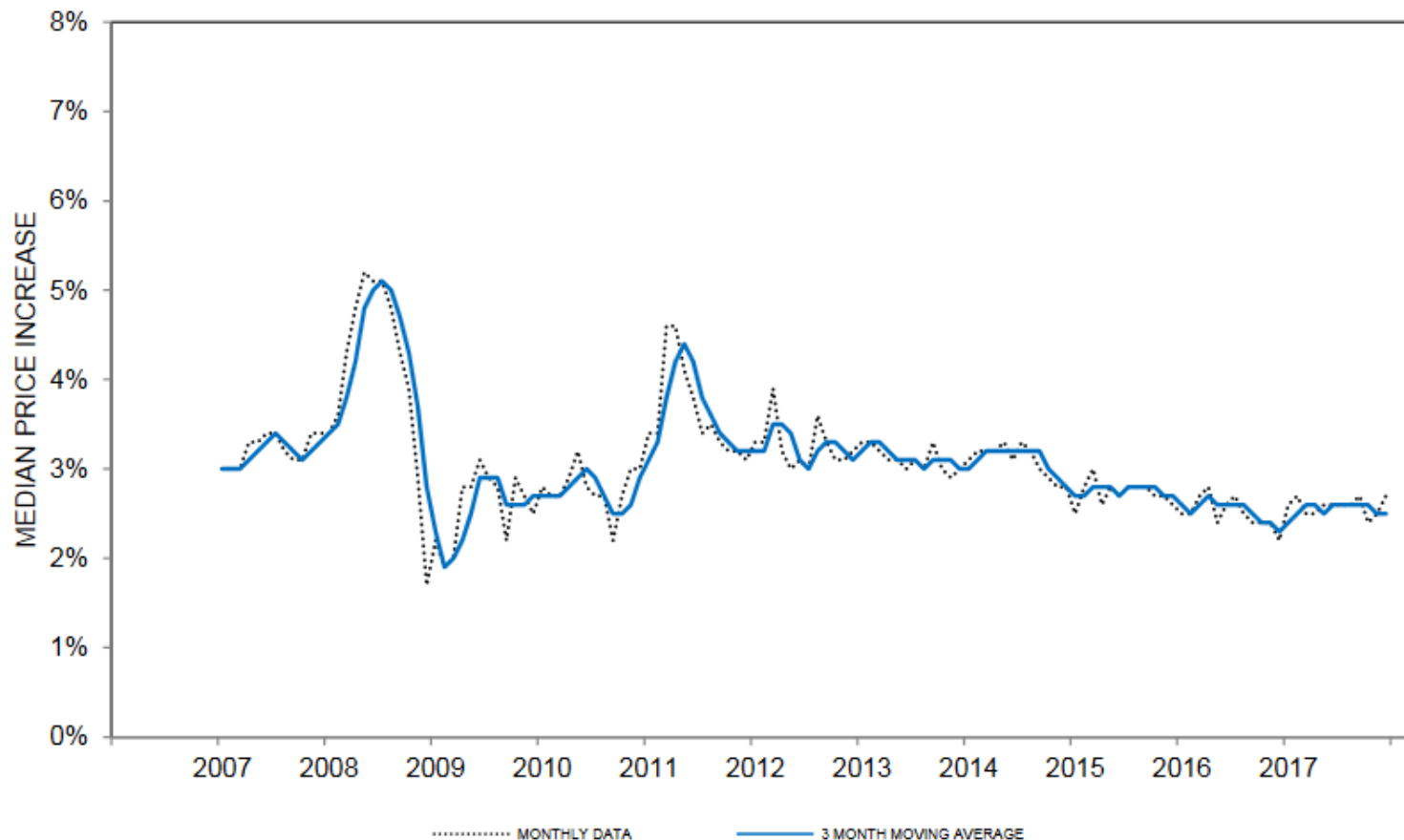
Source: Surveys of Consumers, University of Michigan

## INDEX OF CONSUMER EXPECTATIONS



Source: Surveys of Consumers, University of Michigan

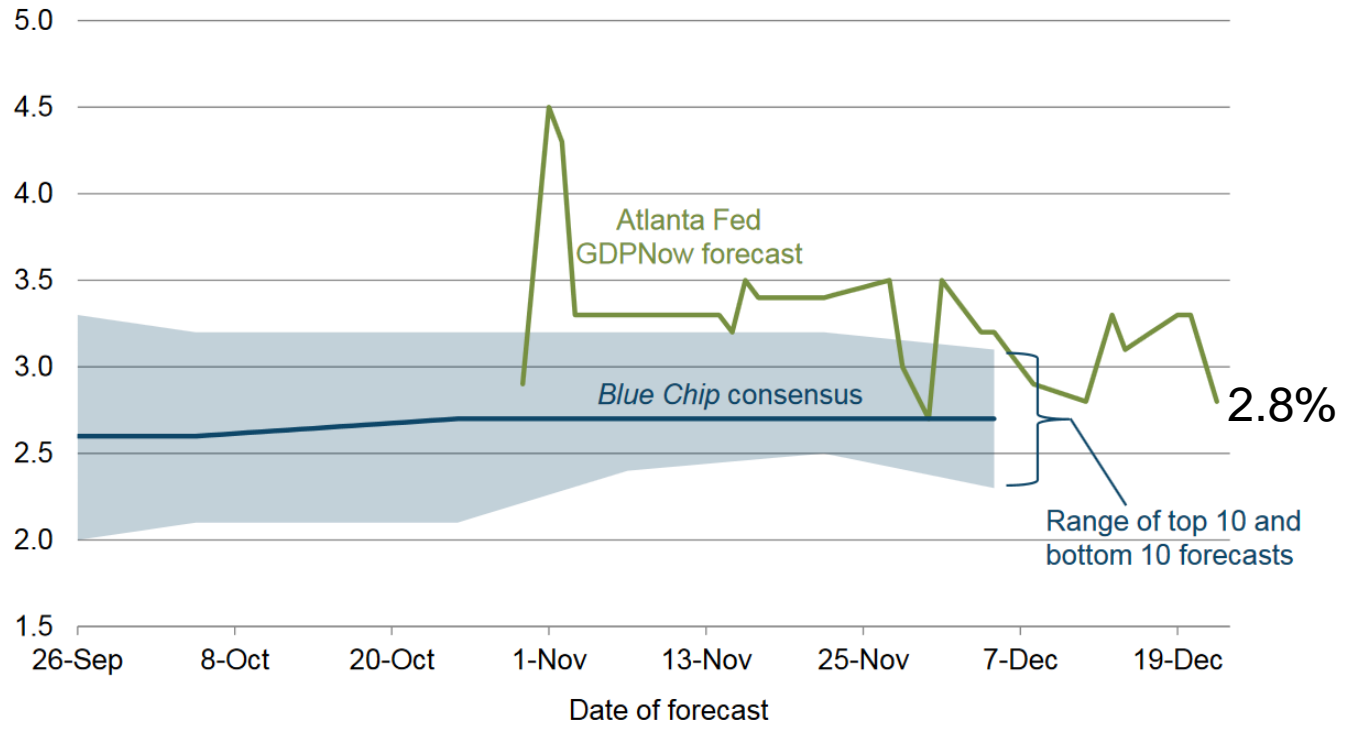
### EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR



Source: Surveys of Consumers, University of Michigan



**Evolution of Atlanta Fed GDPNow real  
GDP forecast for 2017: Q4**  
Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.



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