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Contribution to GDP by Component: 2017 (IV) vs. 2017 (III)

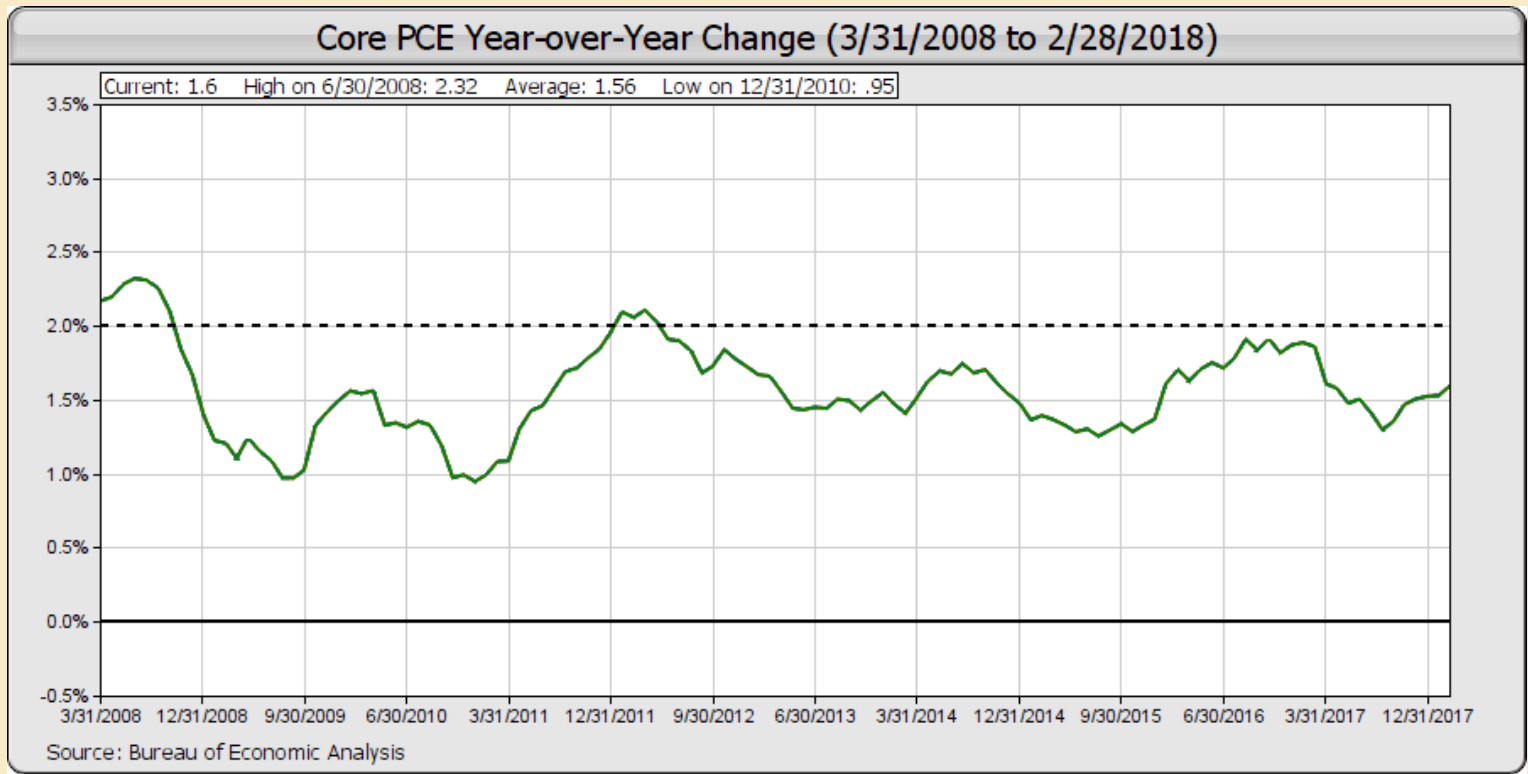
	Contribution to 2.9% growth 4Q17*	Contribution to 3.2% growth 3Q17
Consumer	2.75	1.49
Investment	0.78	1.19
Government	0.51	0.12
Export - Import	-1.16	0.36

Source: U.S. Department of Commerce Bureau of Economic Analysis

*Third Estimate

2017Q4**Change to Third Release**

Release	Advance	Second	Third	Advance
GDP	2.6	2.5	2.9	0.30
Consumer	2.58	2.58	2.75	0.17
Investment	0.60	0.59	0.78	0.18
Export - Import	-1.13	-1.13	-1.16	-0.03
Government	0.50	0.49	0.51	0.01



	<u>M-t-M Change:</u>	<u>Y-t-Y Change:</u>
PCE	0.2% (Consensus 0.2%)	1.8% (Consensus 1.7%)
Core PCE	0.2% (Consensus 0.2%)	1.6% (Consensus 1.5%)

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

Line		2017						2018		Line
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
Percent change from preceding period in price indexes, seasonally adjusted at monthly rates										
11	Personal consumption expenditures (PCE)	0.1	0.2	0.4	0.2	0.2	0.1	0.4	0.2	11
12	Goods	0.1	0.3	0.7	-0.2	0.2	-0.1	0.7	-0.1	12
13	Durable goods	-0.2	-0.1	-0.3	0.0	-0.3	-0.2	0.1	-0.3	13
14	Nondurable goods	0.3	0.5	1.2	-0.4	0.5	0.0	1.0	0.0	14
15	Services	0.1	0.2	0.3	0.3	0.2	0.2	0.2	0.3	15
Addenda:										
16	PCE excluding food and energy	0.1	0.1	0.2	0.2	0.1	0.2	0.3	0.2	16
17	Food ¹	0.2	0.0	0.0	0.1	-0.1	0.1	0.1	-0.1	17
18	Energy goods and services ²	-0.1	3.1	6.9	-1.5	3.6	-0.2	3.0	-0.1	18
19	Market-based PCE ³	0.1	0.2	0.4	0.1	0.2	0.1	0.4	0.2	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.2	0.0	0.1	0.3	0.2	20

p Preliminary

r Revised

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

Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2017						2018		Line
		July	Aug.	Sept.	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^p	
1	Personal consumption expenditures (PCE)	1.4	1.4	1.7	1.6	1.7	1.7	1.7	1.8	1
2	Goods	0.0	0.1	0.6	0.2	0.6	0.3	0.1	0.1	2
3	Durable goods	-2.1	-2.2	-2.0	-1.9	-1.7	-1.8	-2.3	-2.6	3
4	Nondurable goods	1.0	1.4	2.0	1.2	1.8	1.5	1.4	1.6	4
5	Services	2.1	2.1	2.2	2.3	2.3	2.3	2.4	2.5	5
	Addenda:									
6	PCE excluding food and energy	1.4	1.3	1.4	1.5	1.5	1.5	1.5	1.6	6
7	Food ¹	0.2	0.3	0.4	0.5	0.7	0.9	0.9	0.6	7
8	Energy goods and services ²	3.3	6.7	11.1	6.5	9.2	7.3	5.9	7.2	8
9	Market-based PCE ³	1.1	1.2	1.5	1.4	1.5	1.4	1.3	1.4	9
10	Market-based PCE excluding food and energy ³	1.1	1.0	1.1	1.2	1.2	1.1	1.1	1.2	10

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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

February Inventories

- Retail: +0.4% (prior +0.7%)
- Wholesale: +1.1% (prior +1.0%)
- Durable goods: +0.4% (prior +0.4%)

February Durable Goods

- New Orders: +3.1% m/m (consensus +1.7%) [prior -3.5%]
 - Ex-Transportation: +1.2% (consensus +0.6%) [prior -0.2%]
- Capital Goods: +1.8% (consensus +0.7%) [prior -0.4%]
- Shipments: +0.9% (prior +0.5%)
- Unfilled orders: 0.2% (prior -0.3%)

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