



Meridian Macro Research

Consumer Spending 10.29.18

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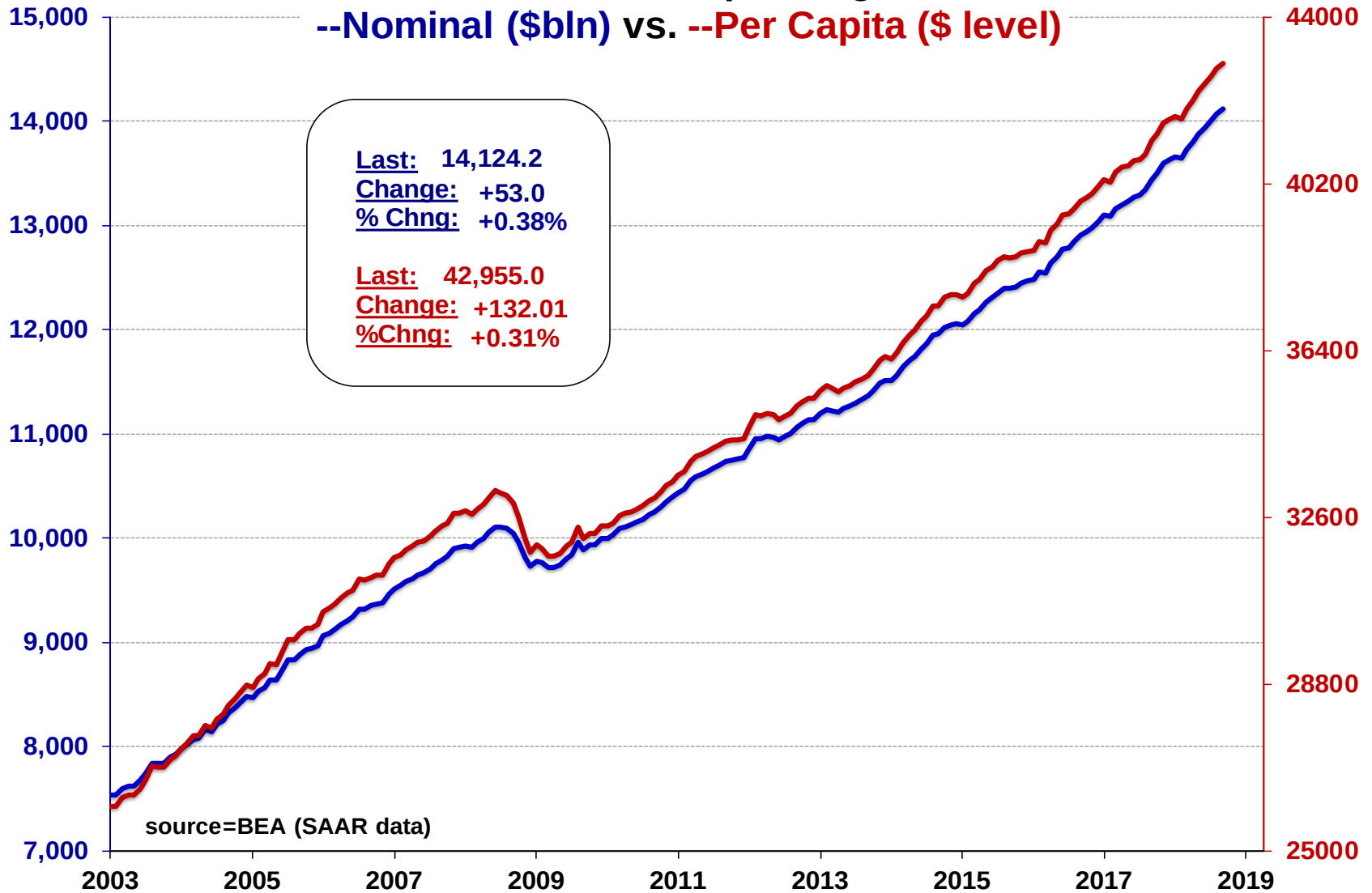
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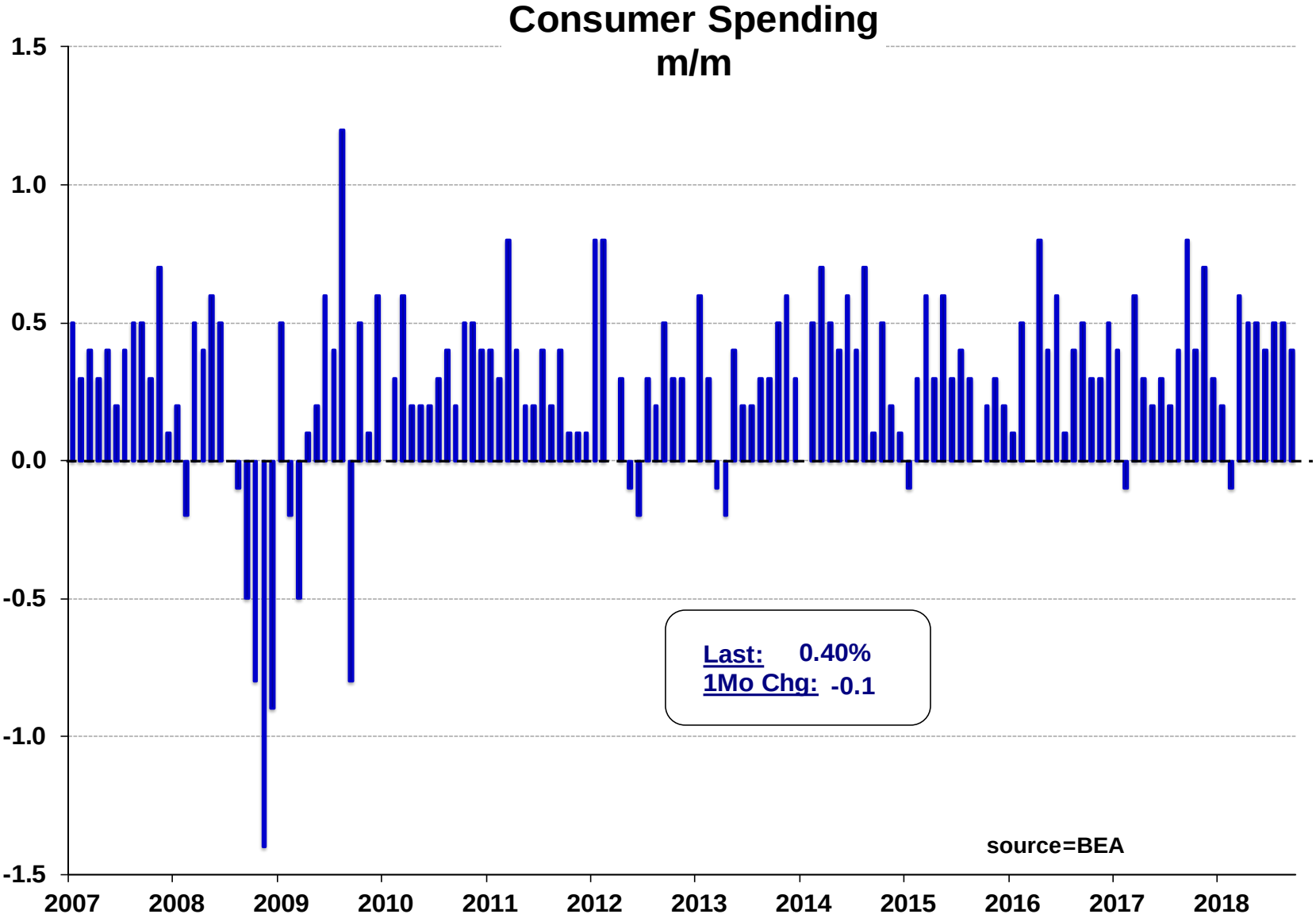
Consumer Spending

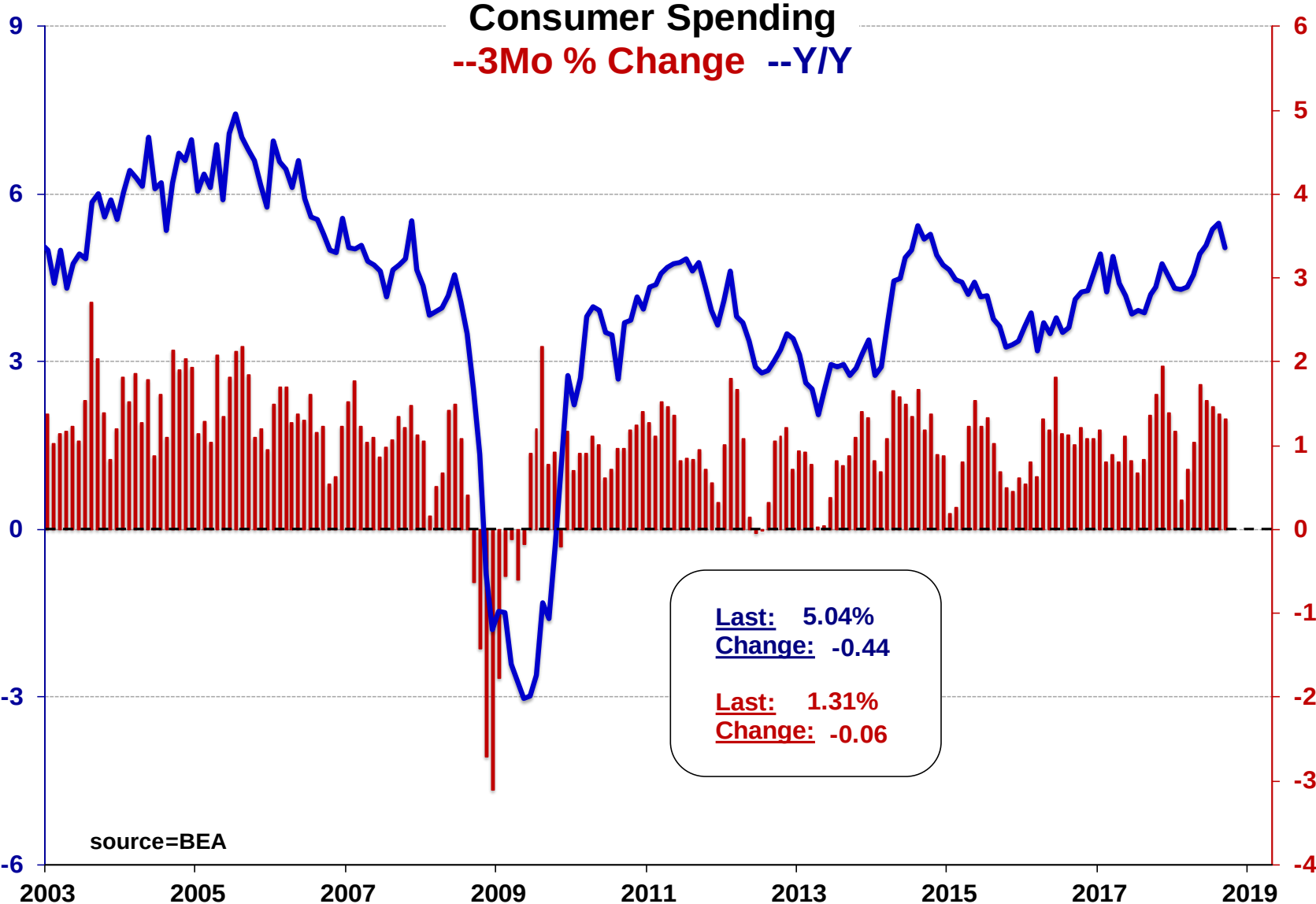
--Nominal (\$bln) vs. --Per Capita (\$ level)



Last: 14,124.2
Change: +53.0
% Chng: +0.38%

Last: 42,955.0
Change: +132.01
%Chng: +0.31%





Data Thru: 9/30/2018

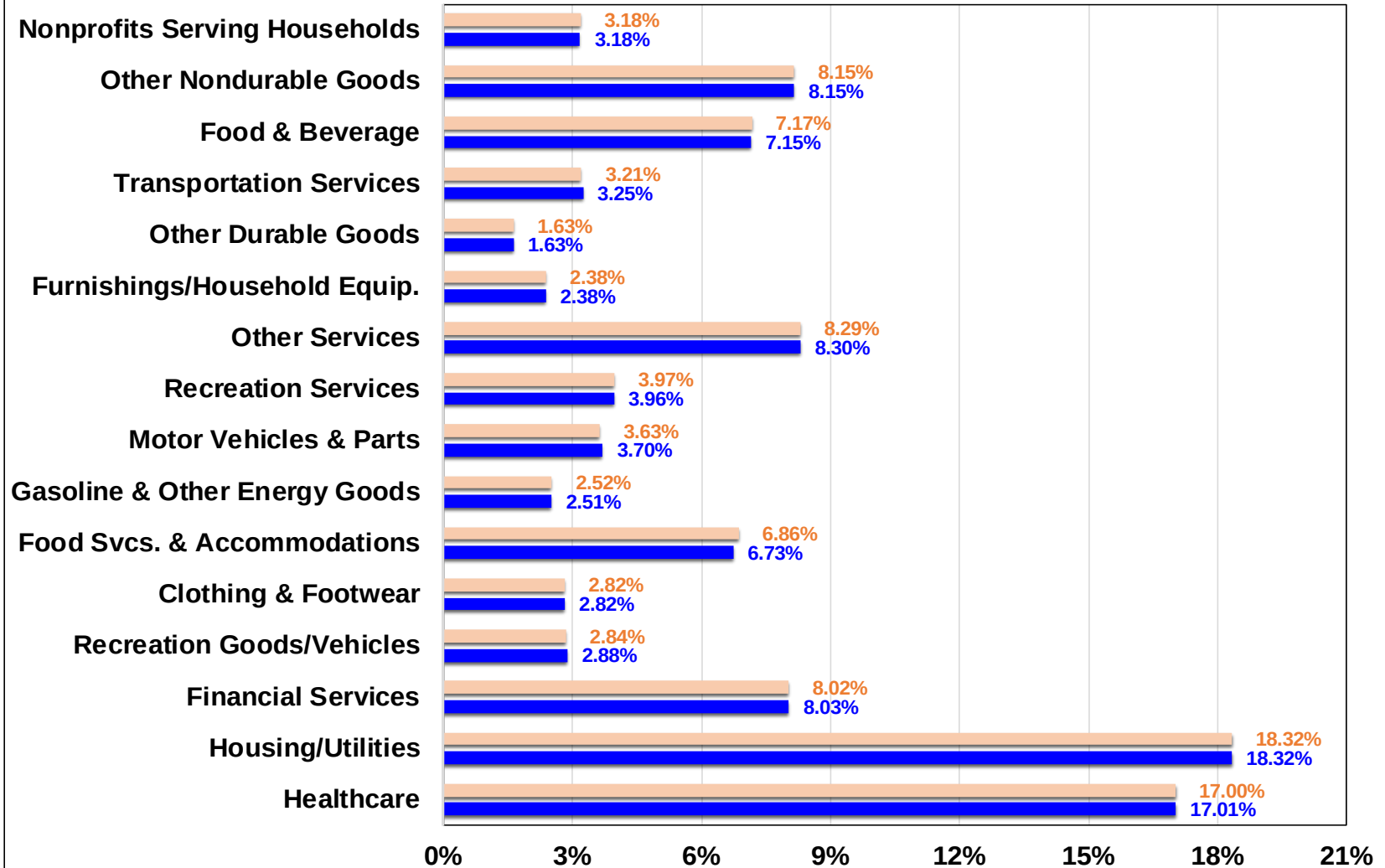
Contribution to PCE (%)



Current Month



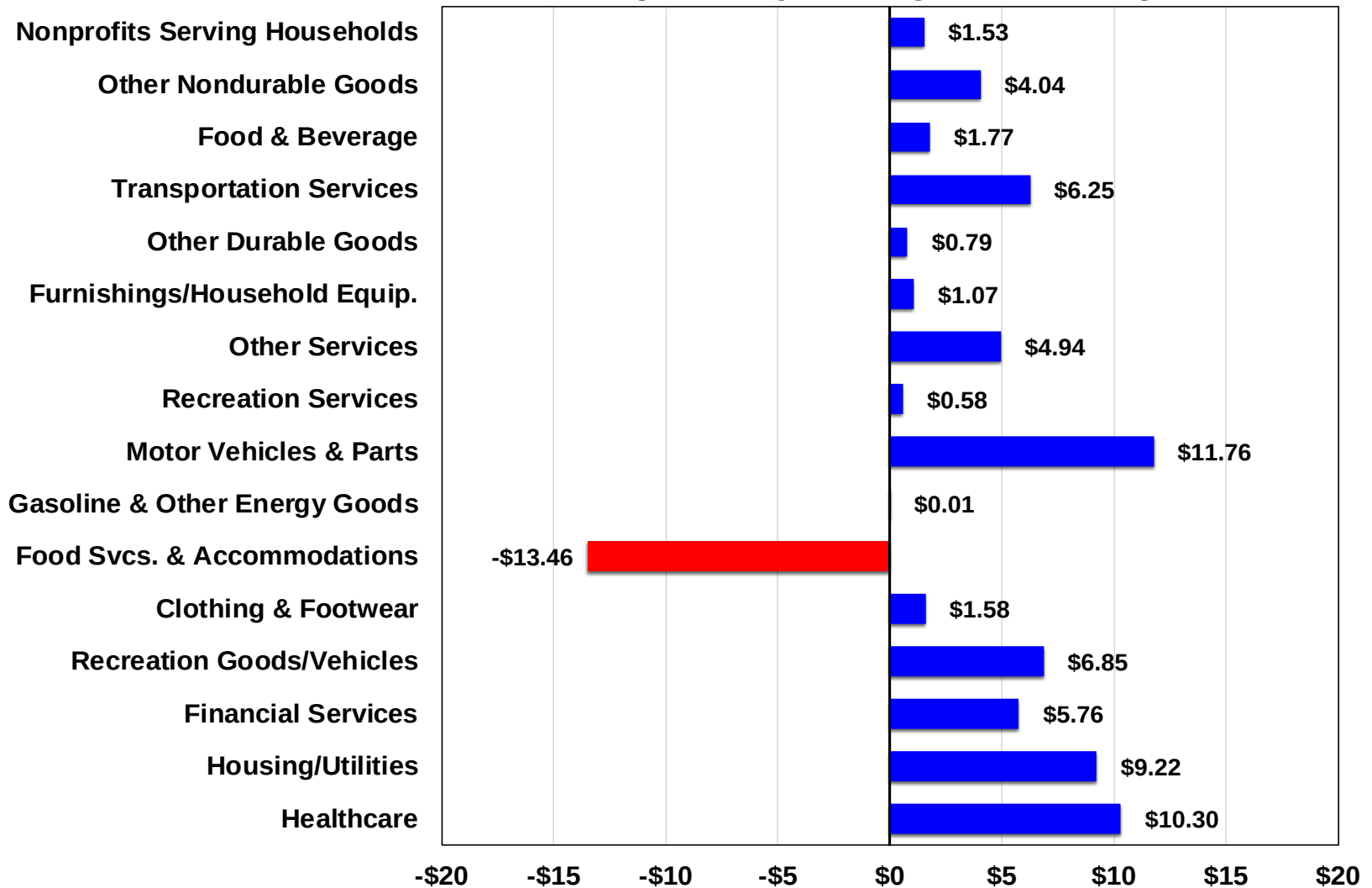
Prior Month



Consumer Spending

Data Thru: 9/30/2018

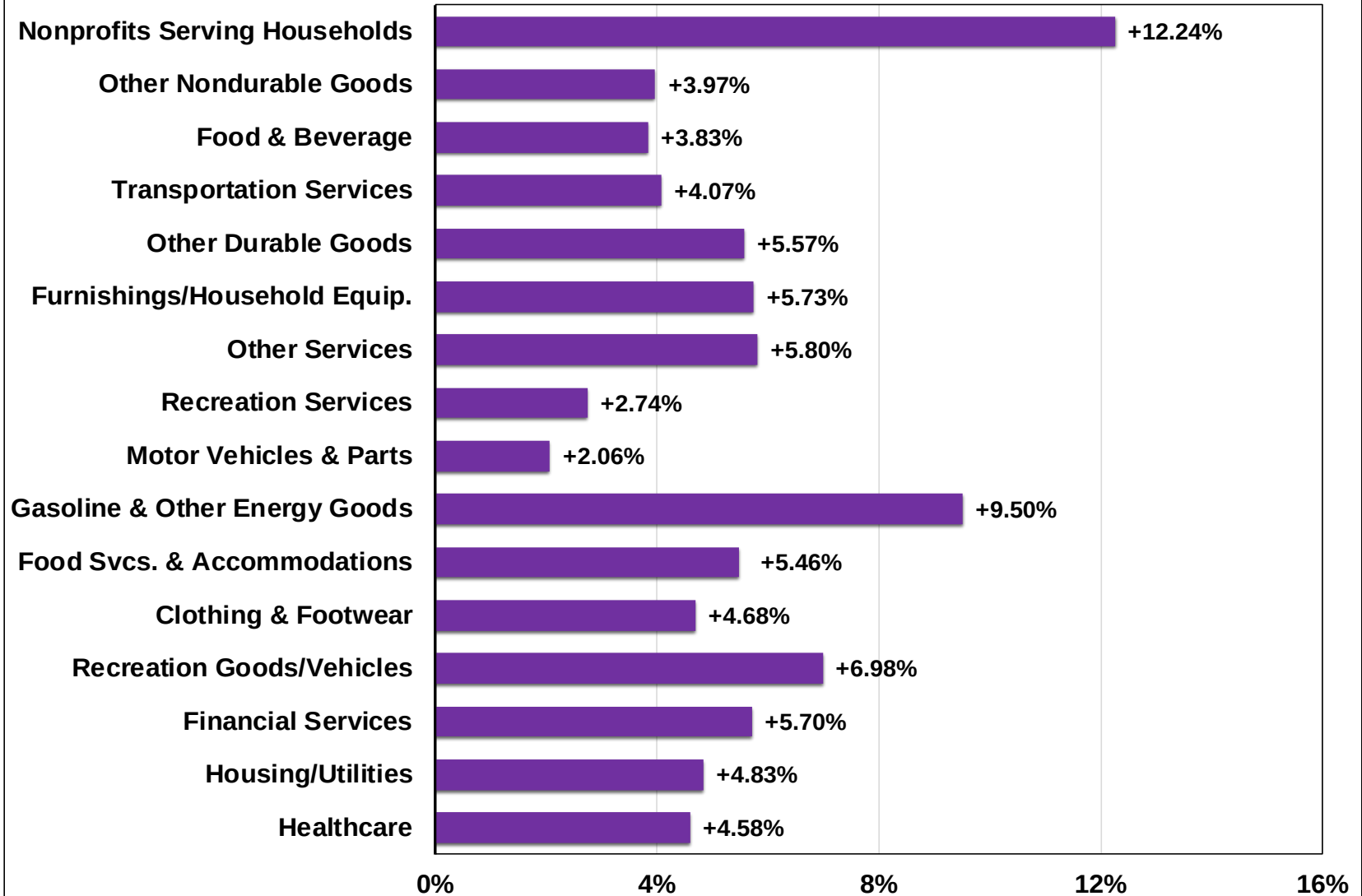
PCE (monthly change - \$billion)



Consumer Spending

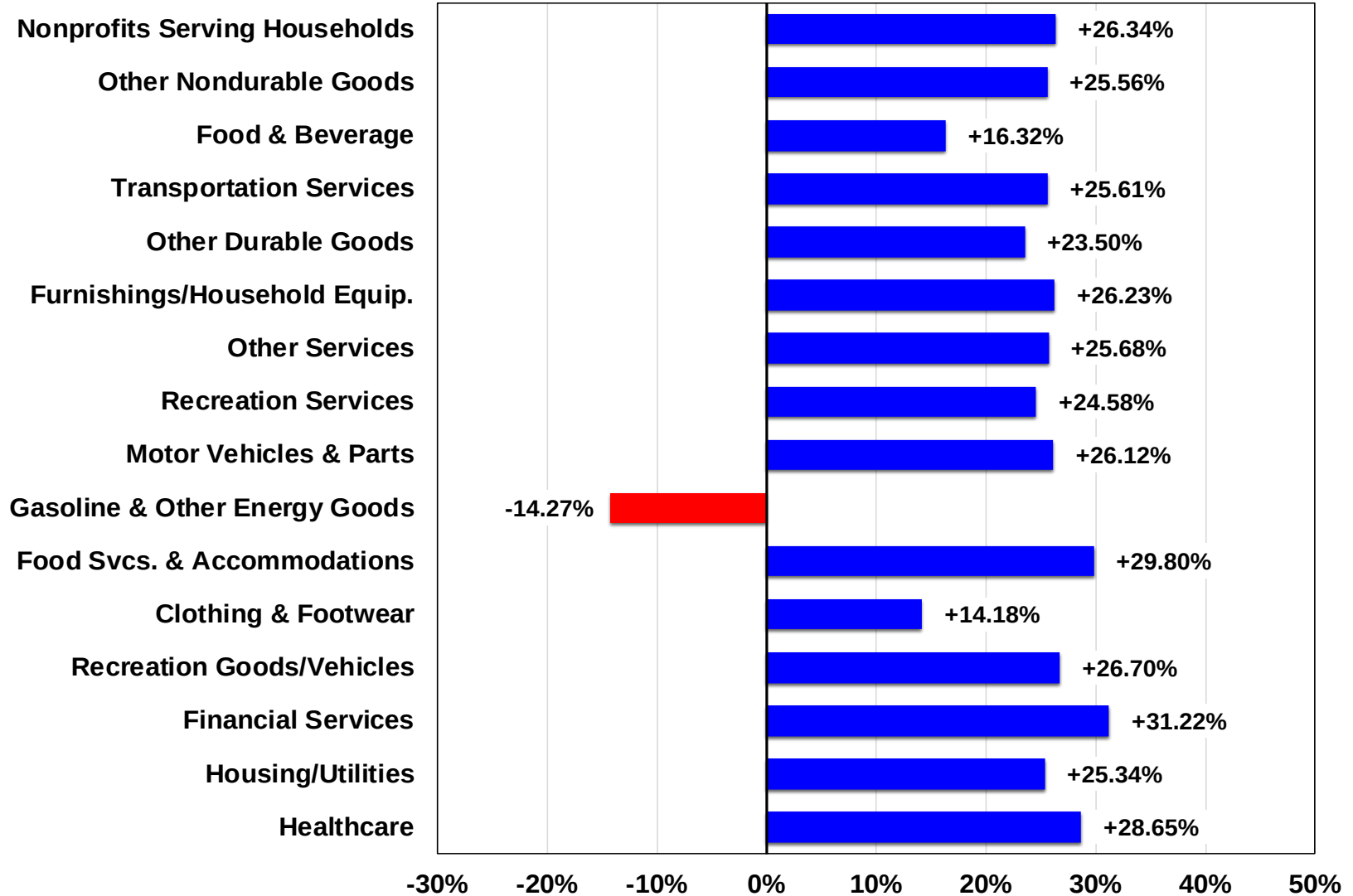
Data Thru: 9/30/2018

Consumer Spending Y/Y



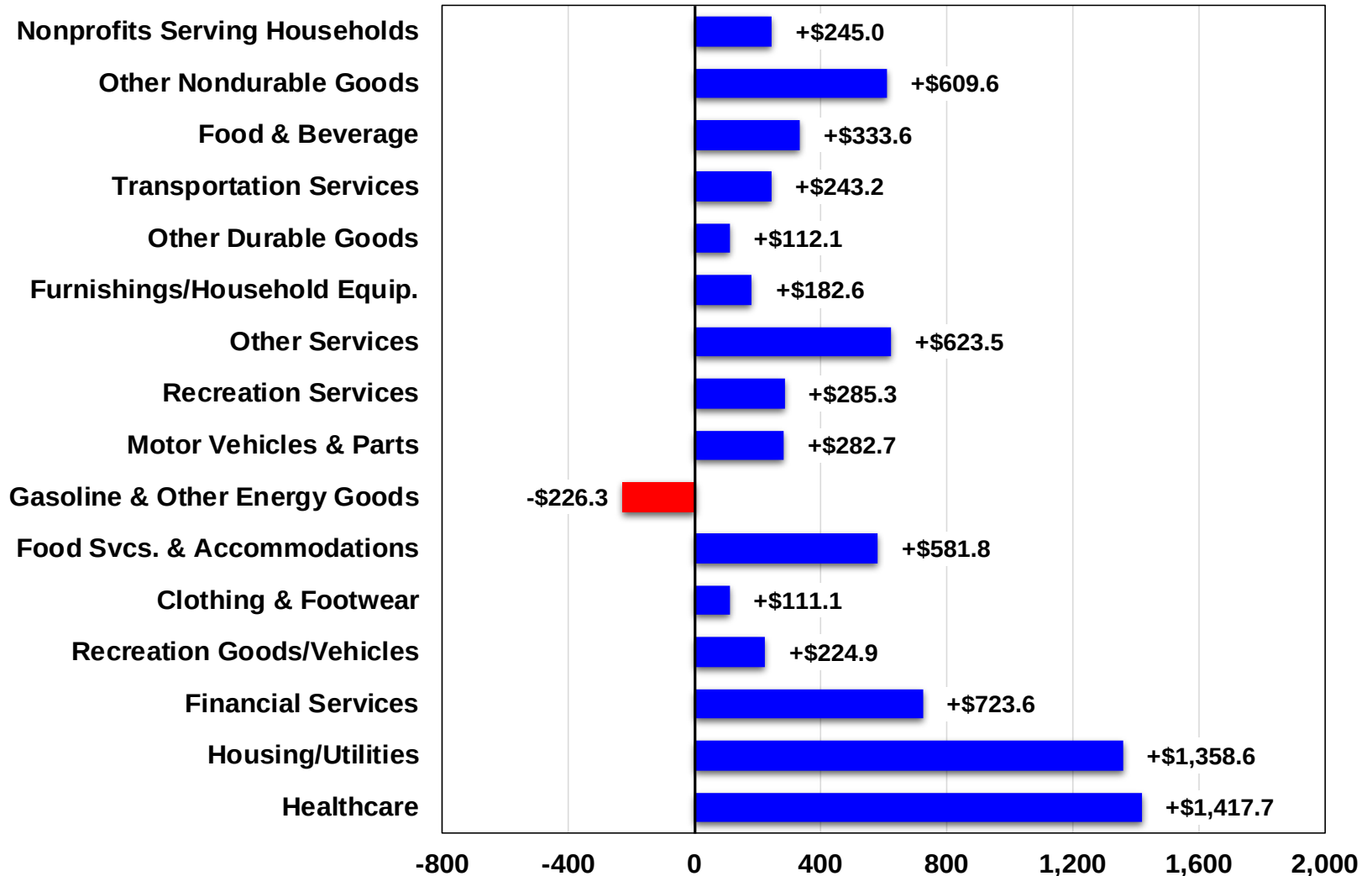
Data Thru: 9/30/2018

Consumer Spending: 5-Year % Change



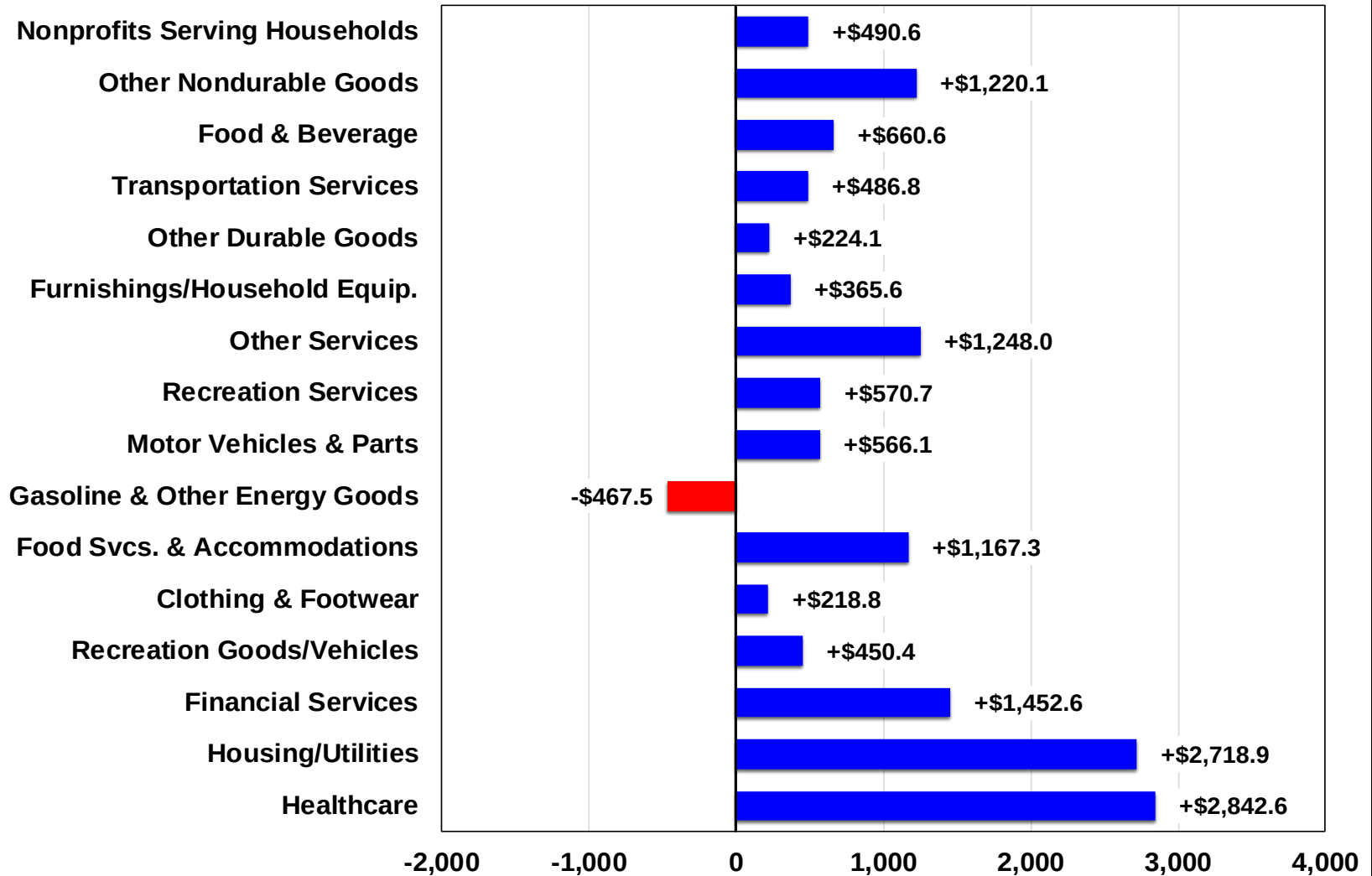
Data Thru: 9/30/2018

Per Capita Consumer Spending: 5-Year \$ Change



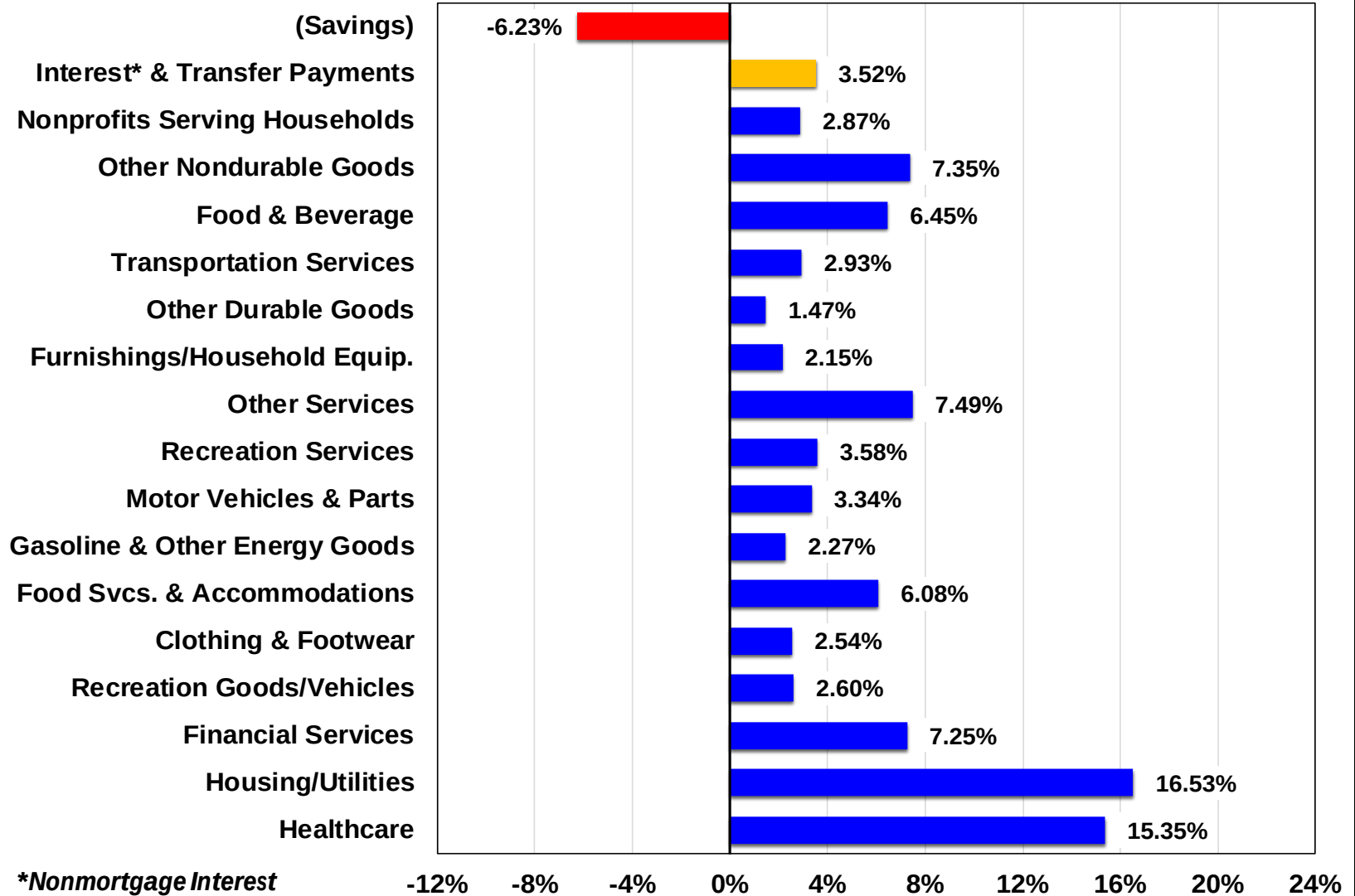
Data Thru: 9/30/2018

Spending Per Person in Labor Force: 5-Year \$ Change

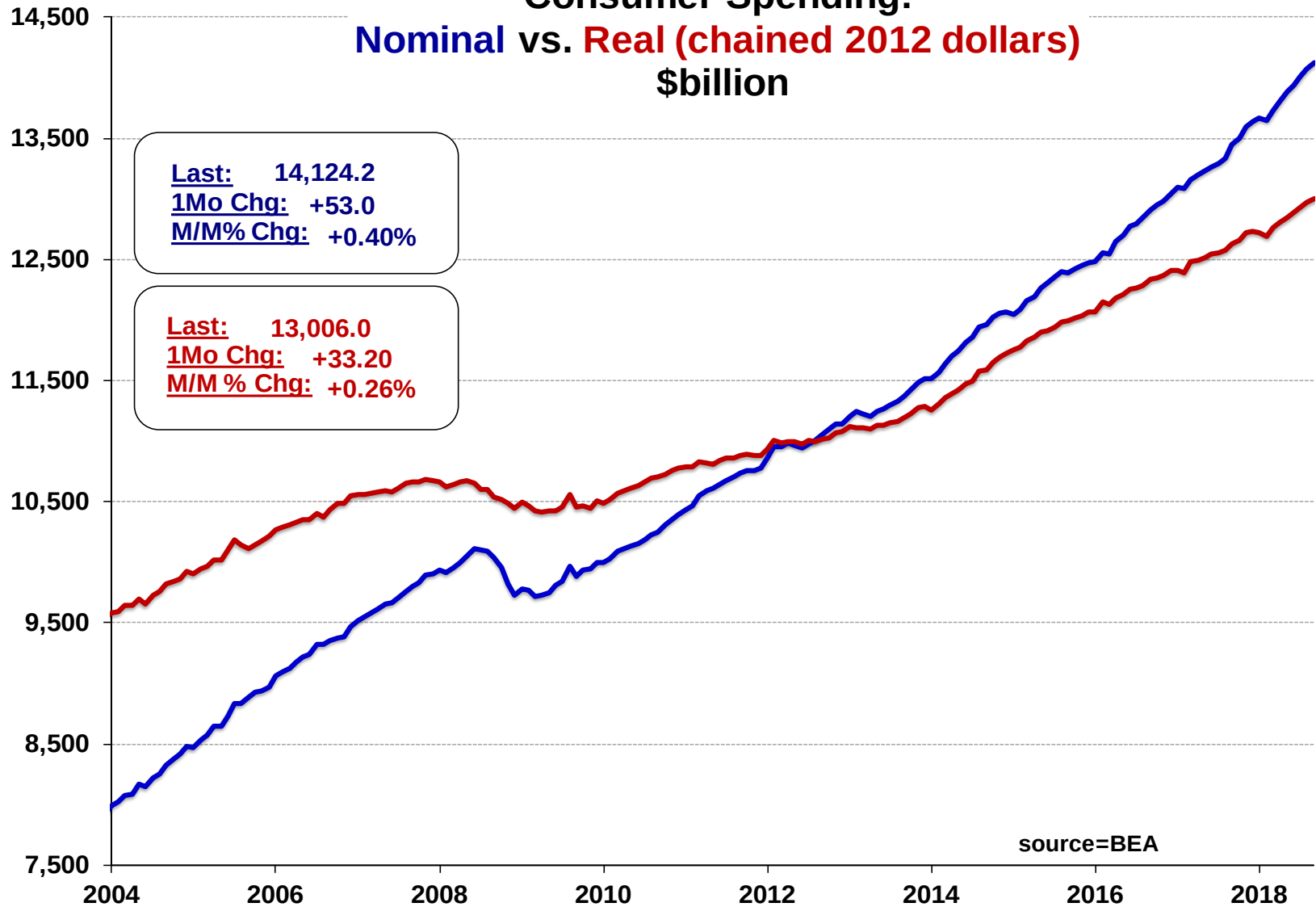


Data Thru: 9/30/2018

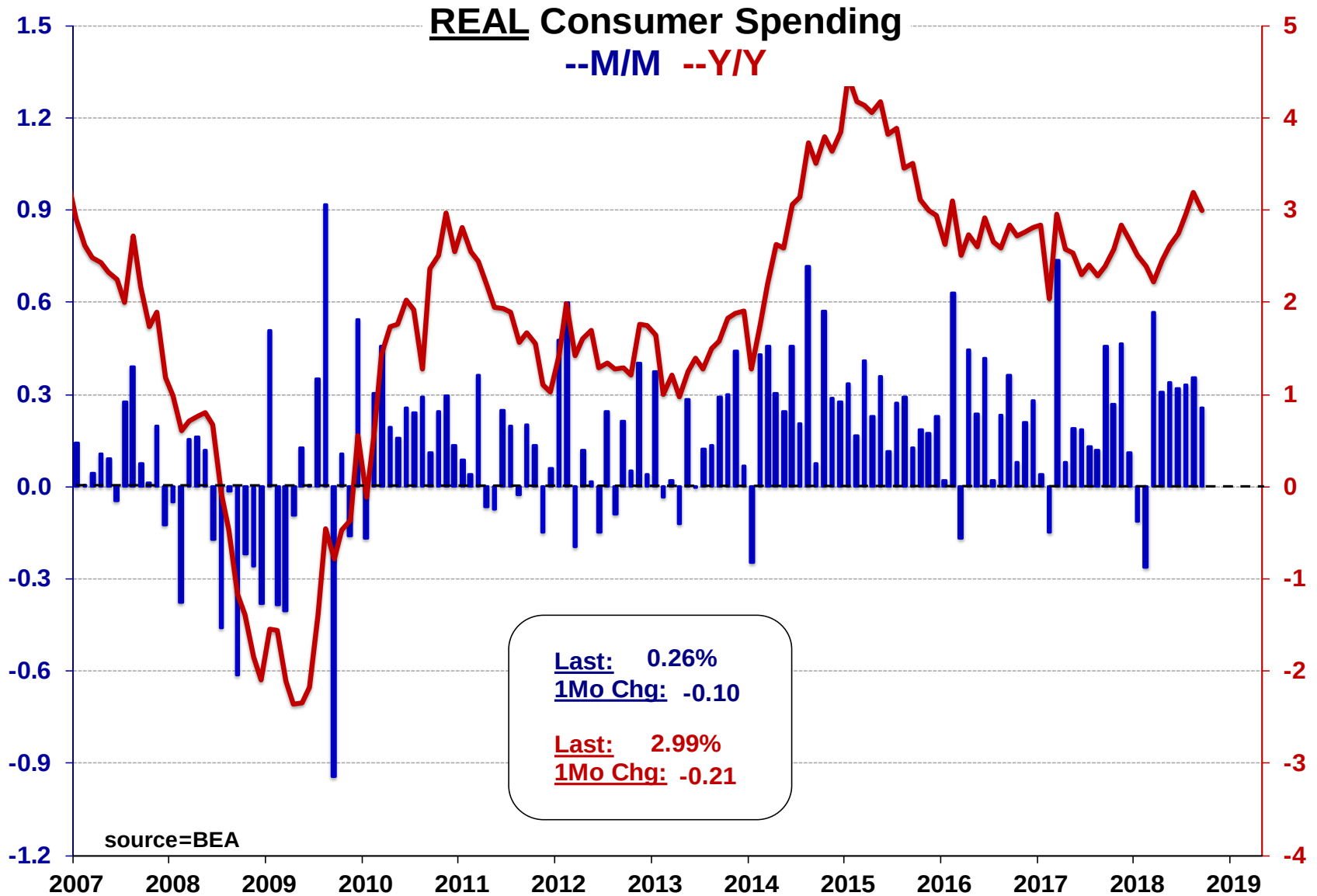
Consumer Spending as % Disposable Income



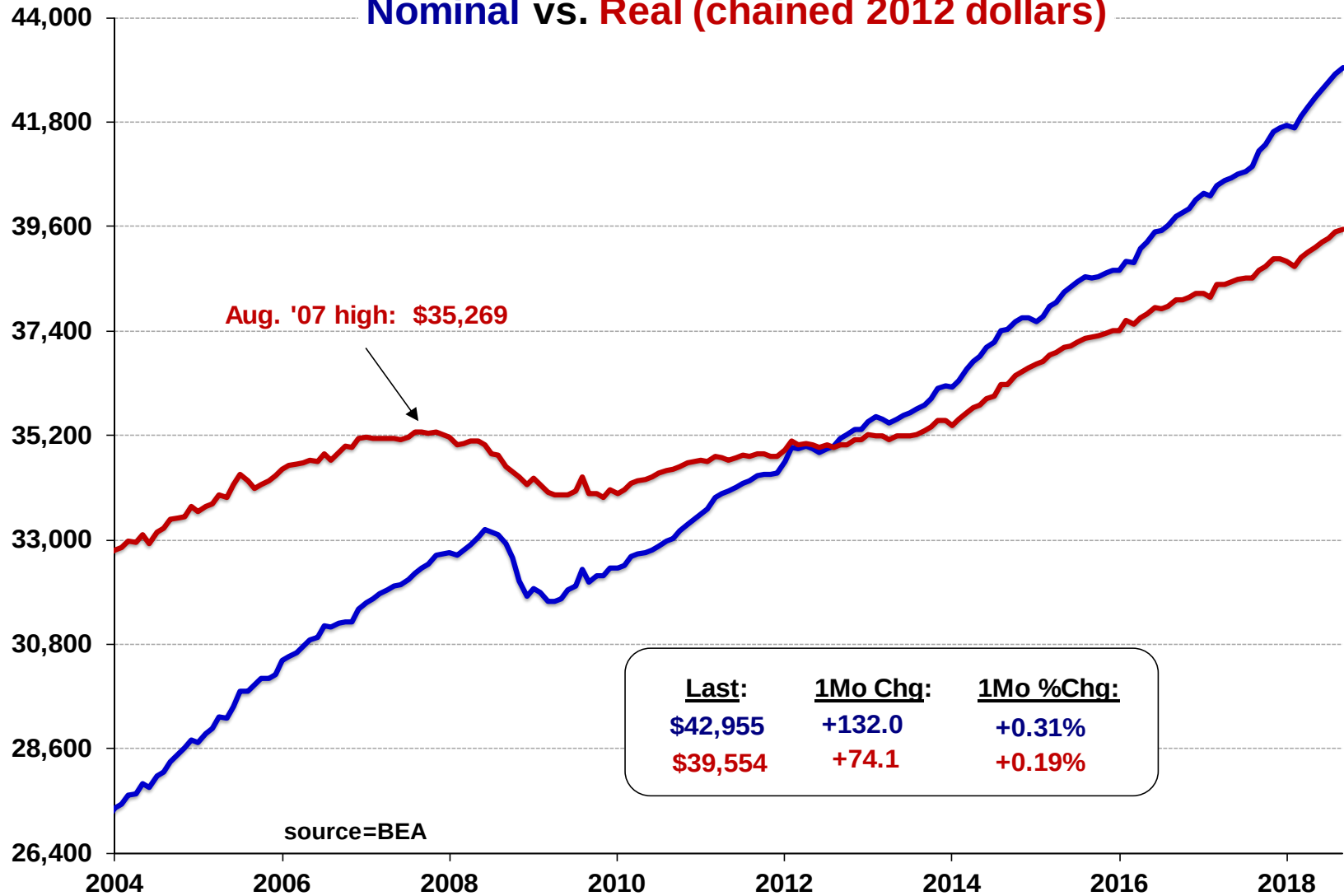
Consumer Spending:
Nominal vs. Real (chained 2012 dollars)
\$billion



Consumer Spending

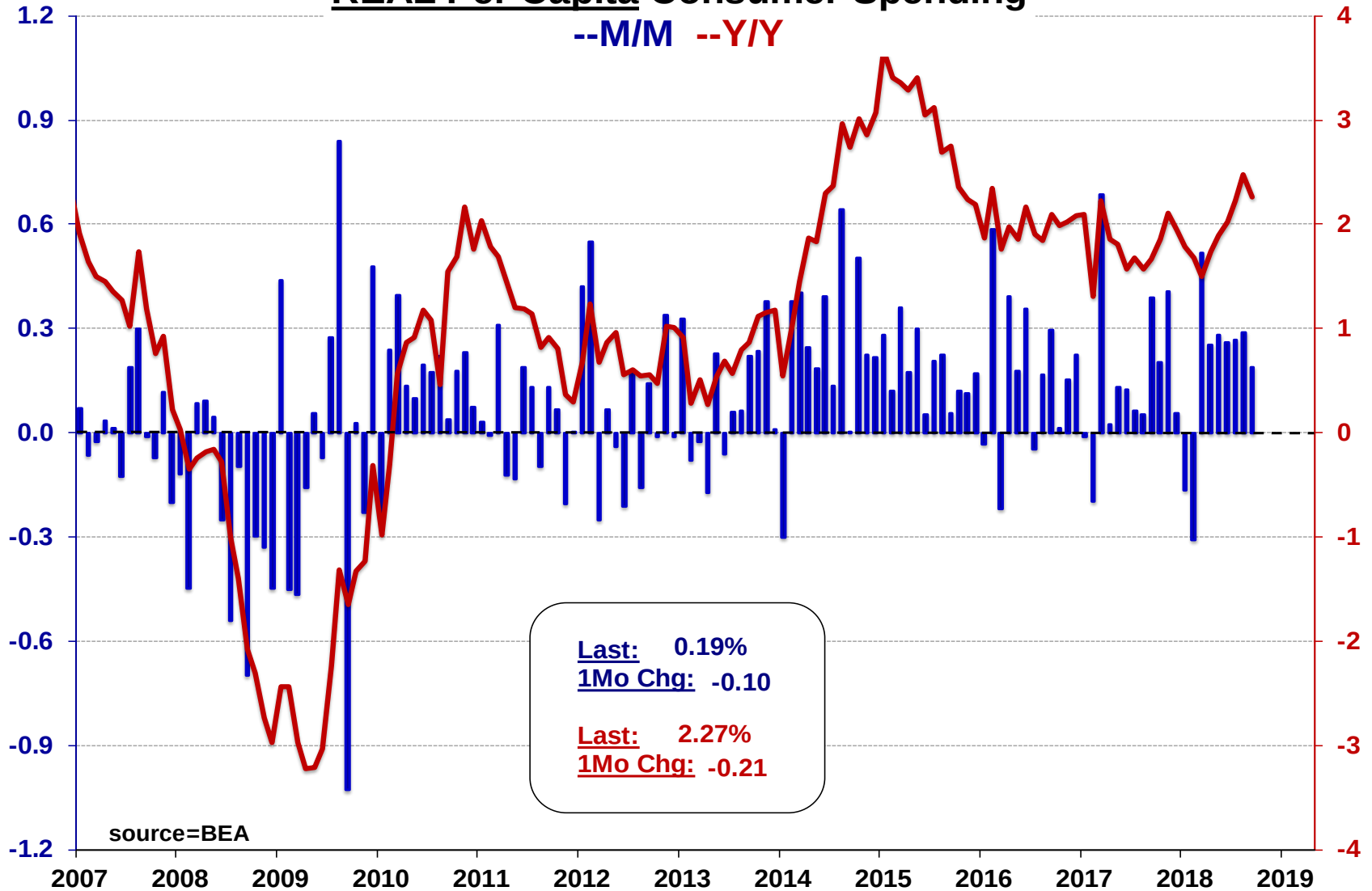


Per Capita Consumer Spending: Nominal vs. Real (chained 2012 dollars)

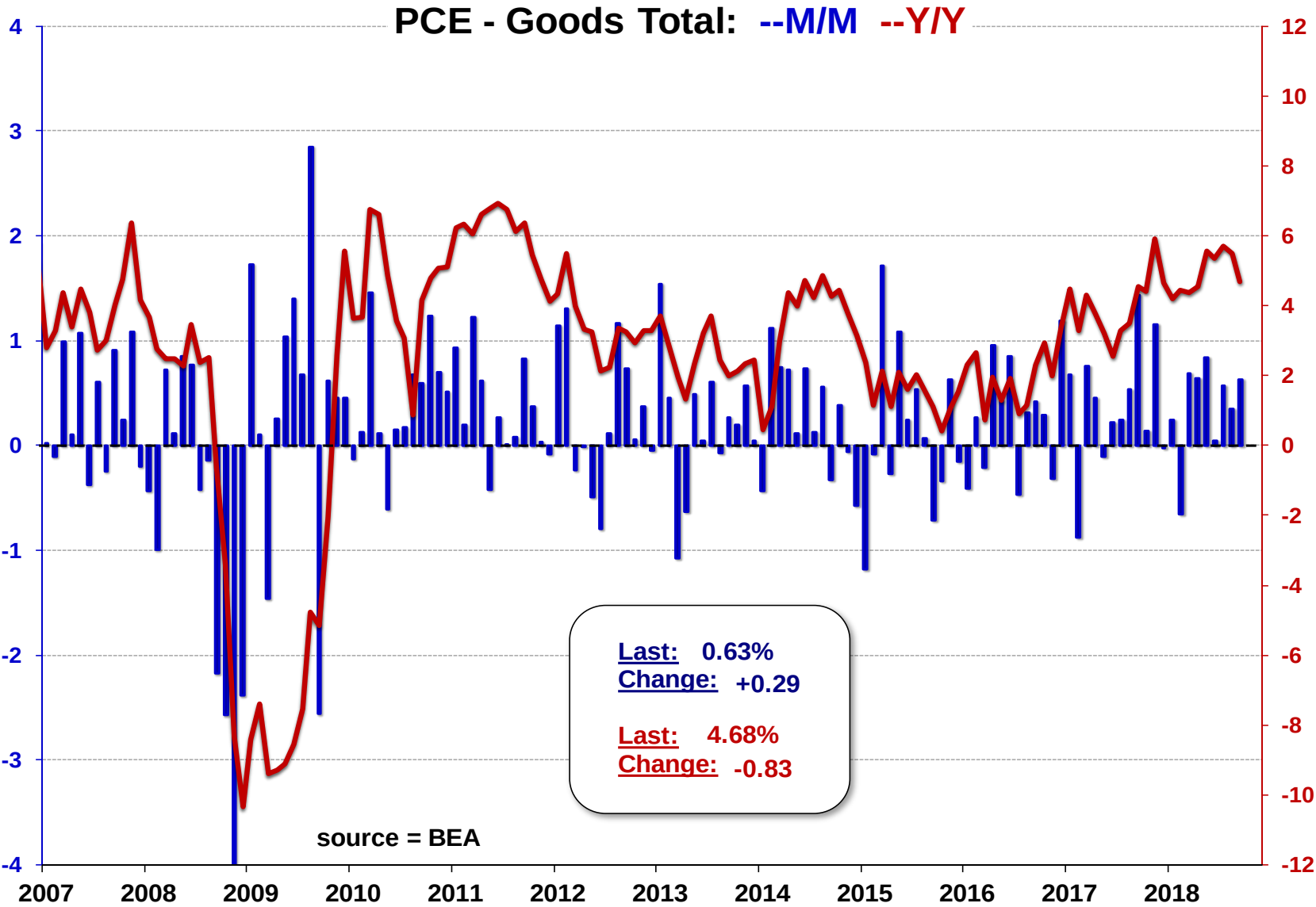


REAL Per Capita Consumer Spending

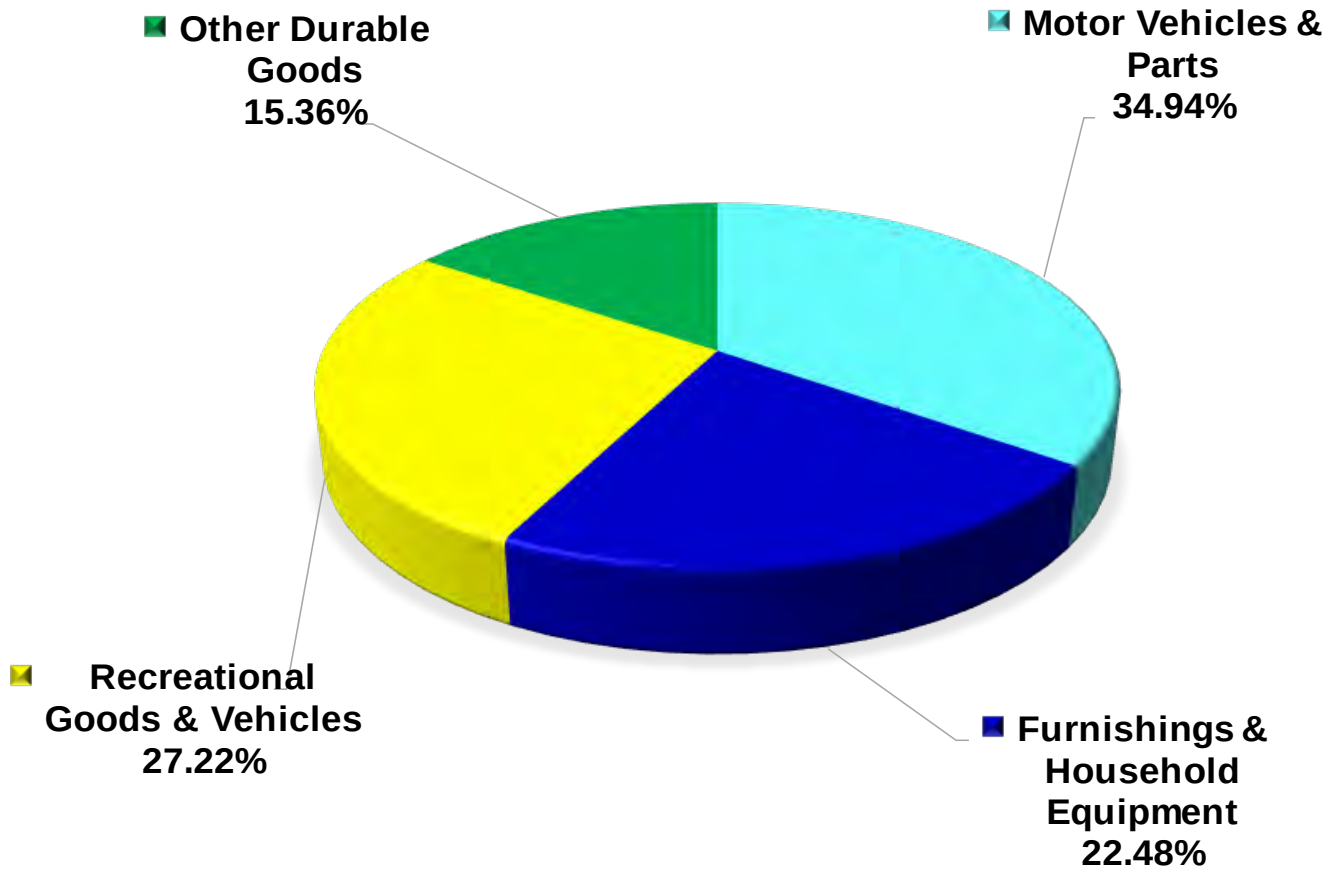
--M/M --Y/Y



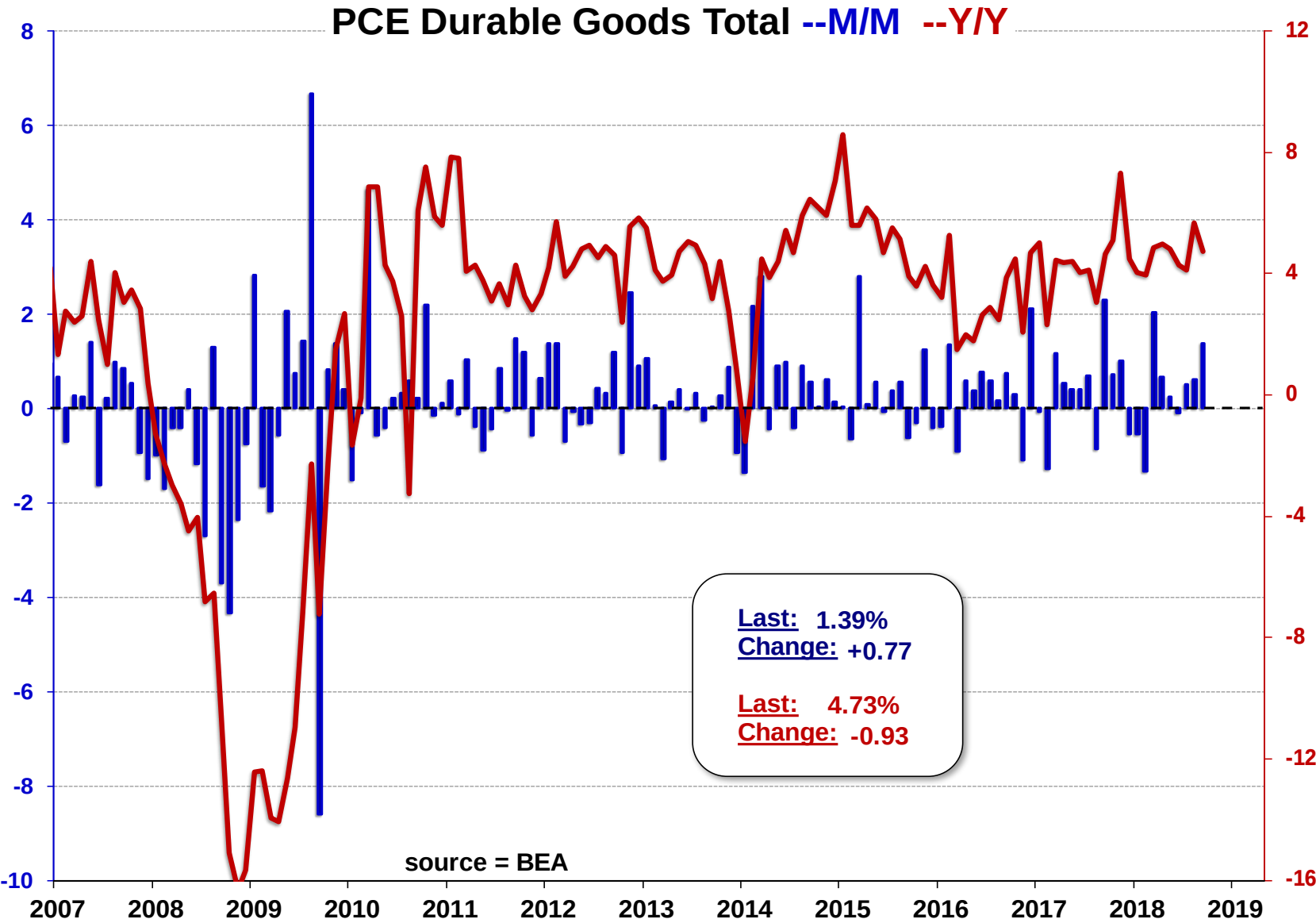
Consumer Spending



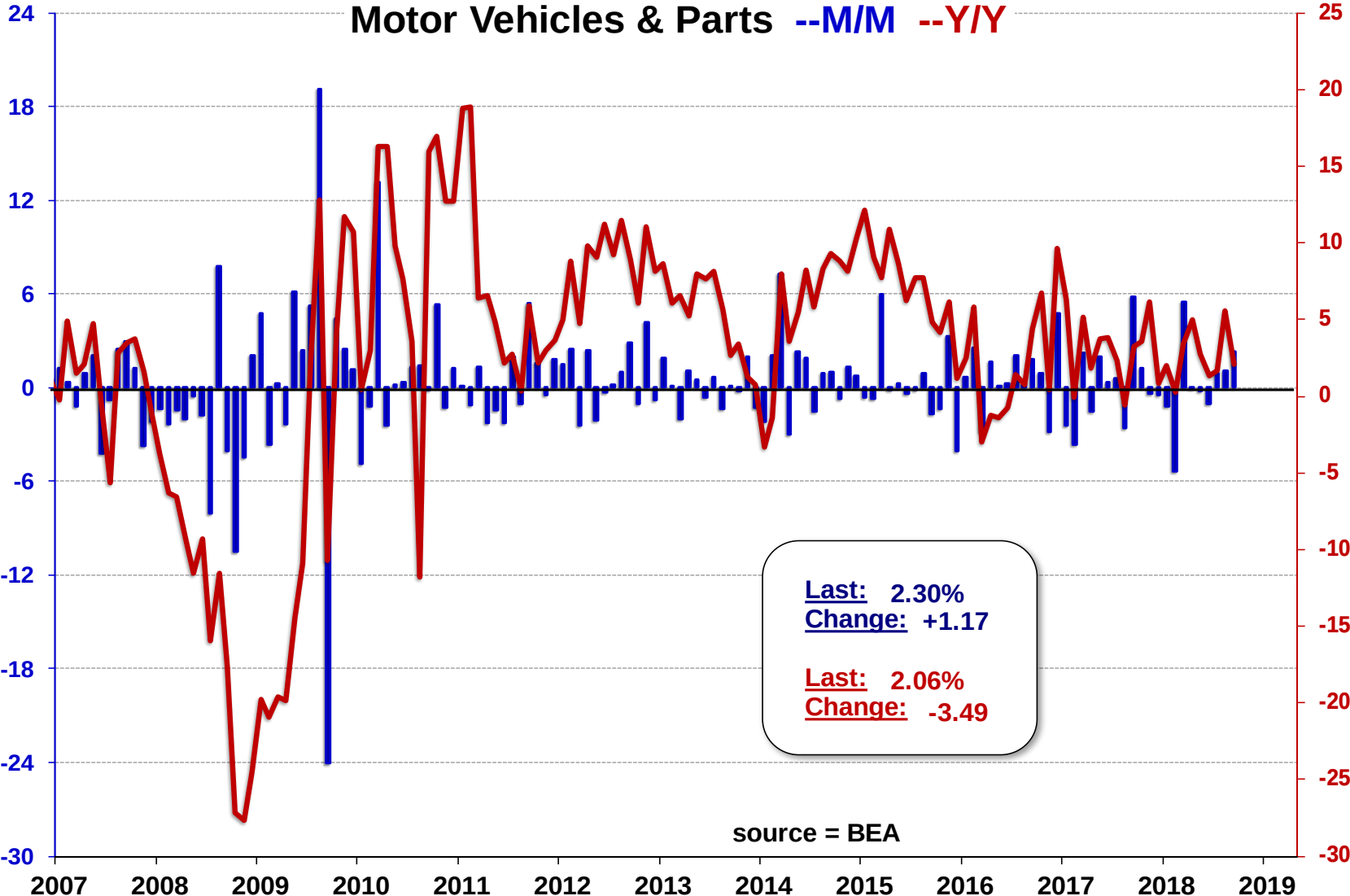
PCE: DURABLE GOODS



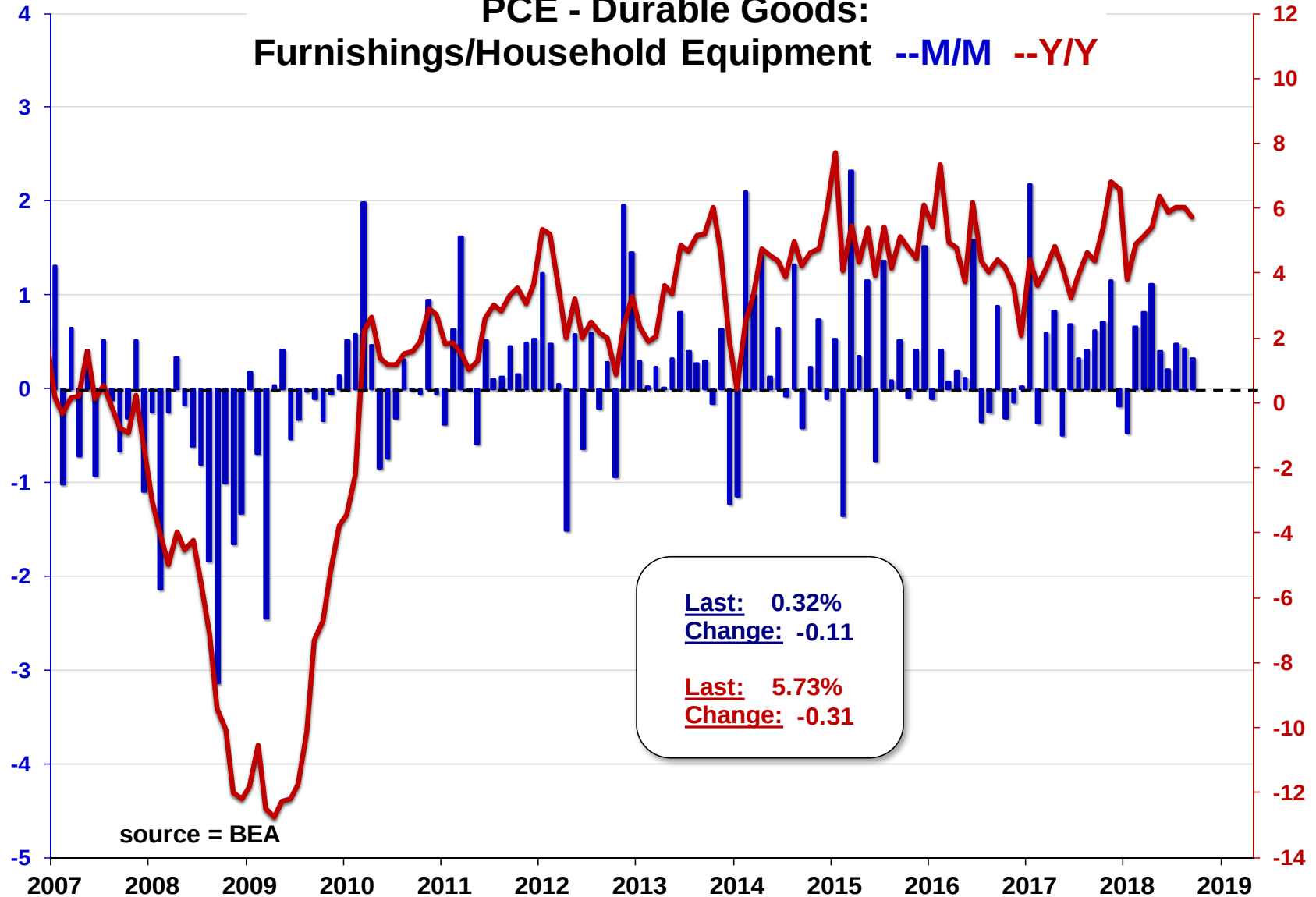
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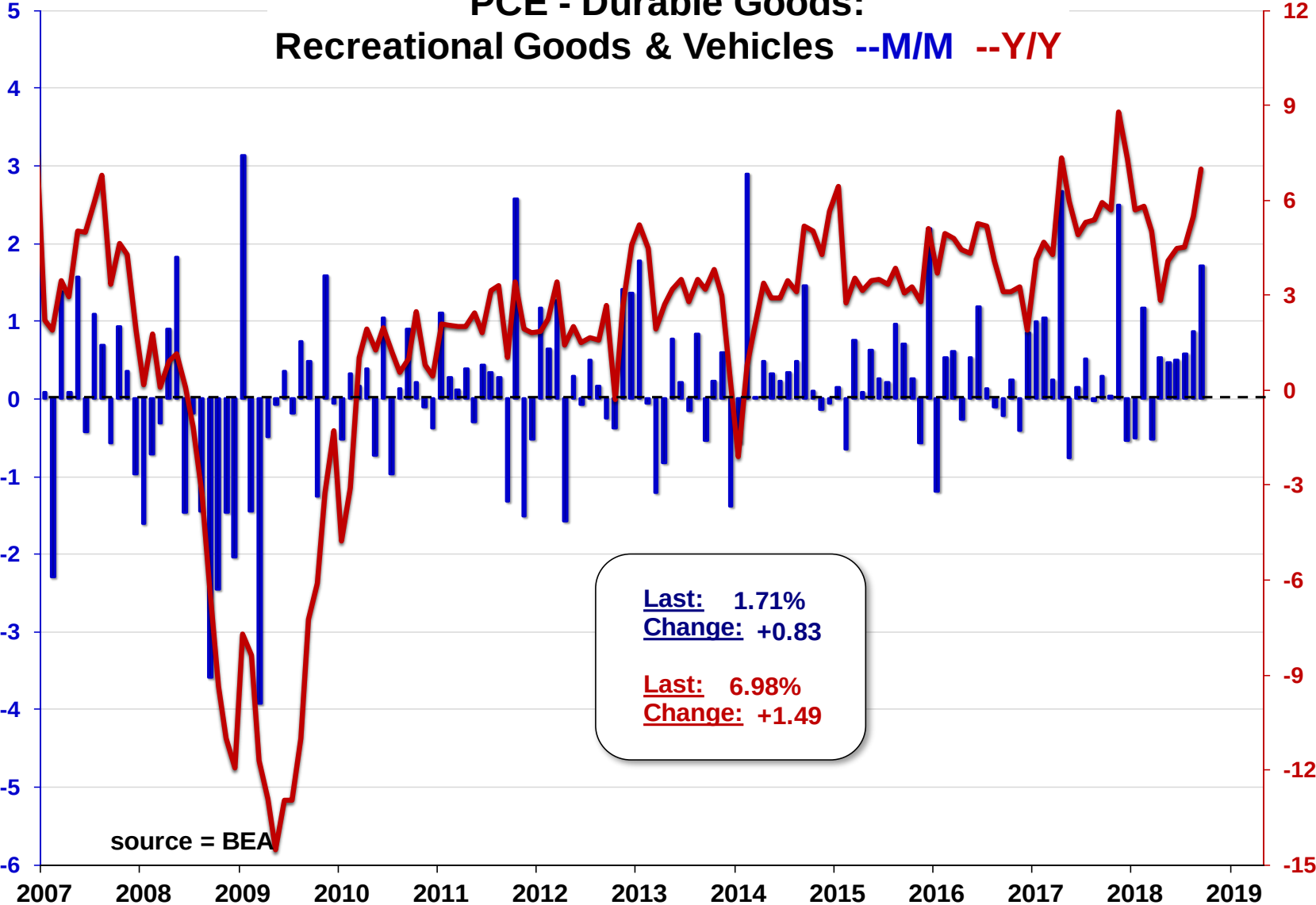
PCE - Durable Goods:
Motor Vehicles & Parts --M/M --Y/Y



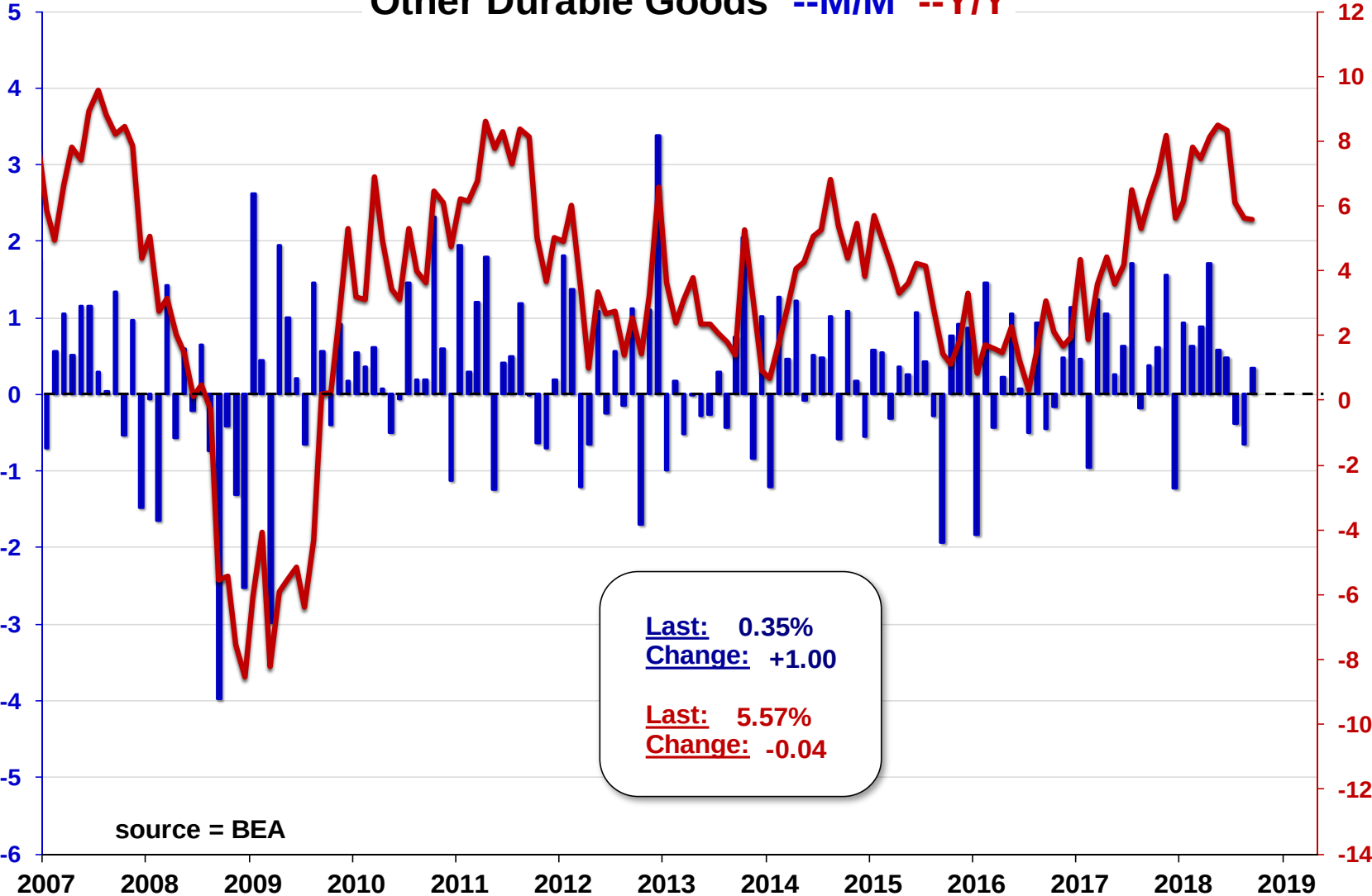
PCE - Durable Goods: Furnishings/Household Equipment --M/M --Y/Y



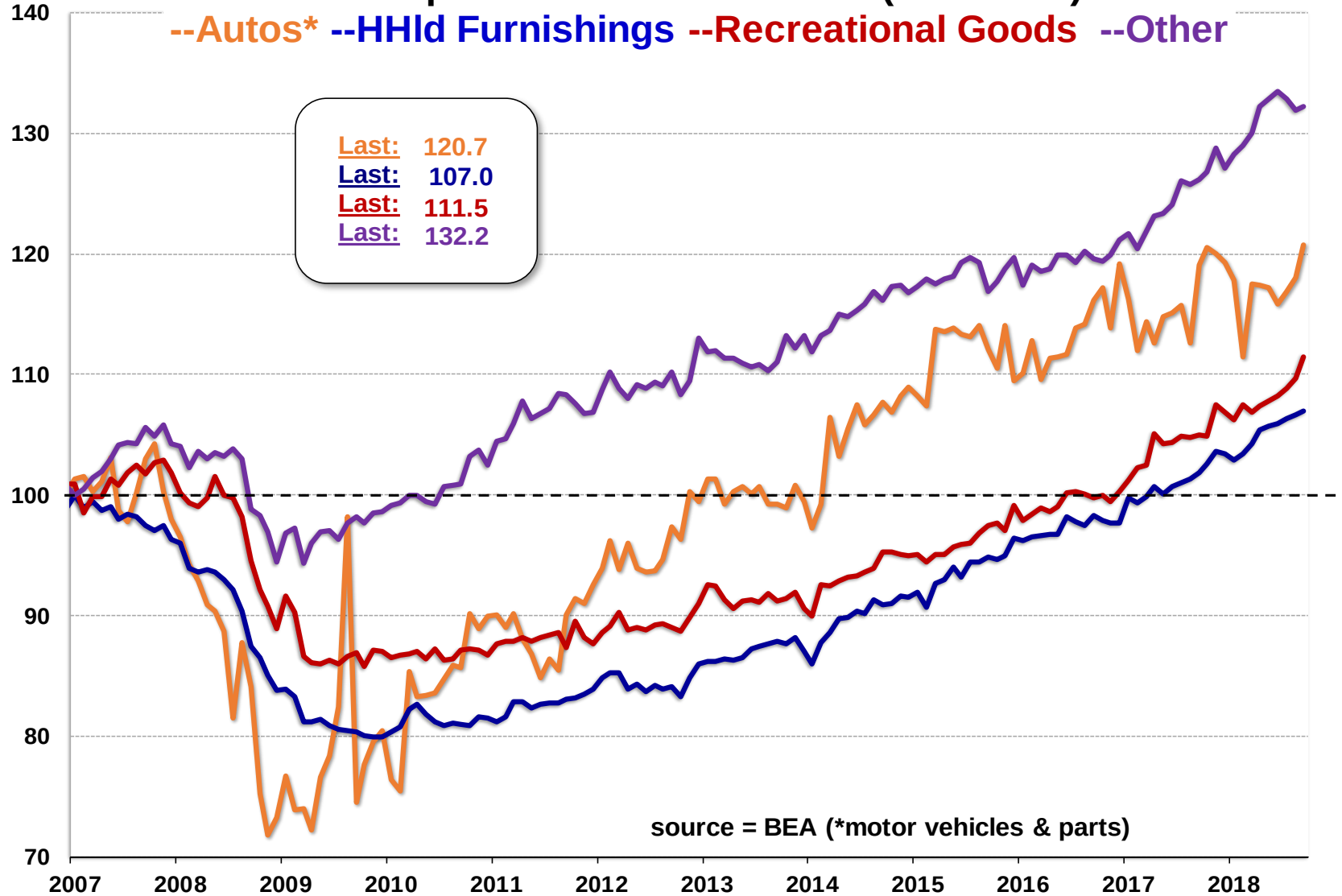
PCE - Durable Goods:
Recreational Goods & Vehicles --M/M --Y/Y



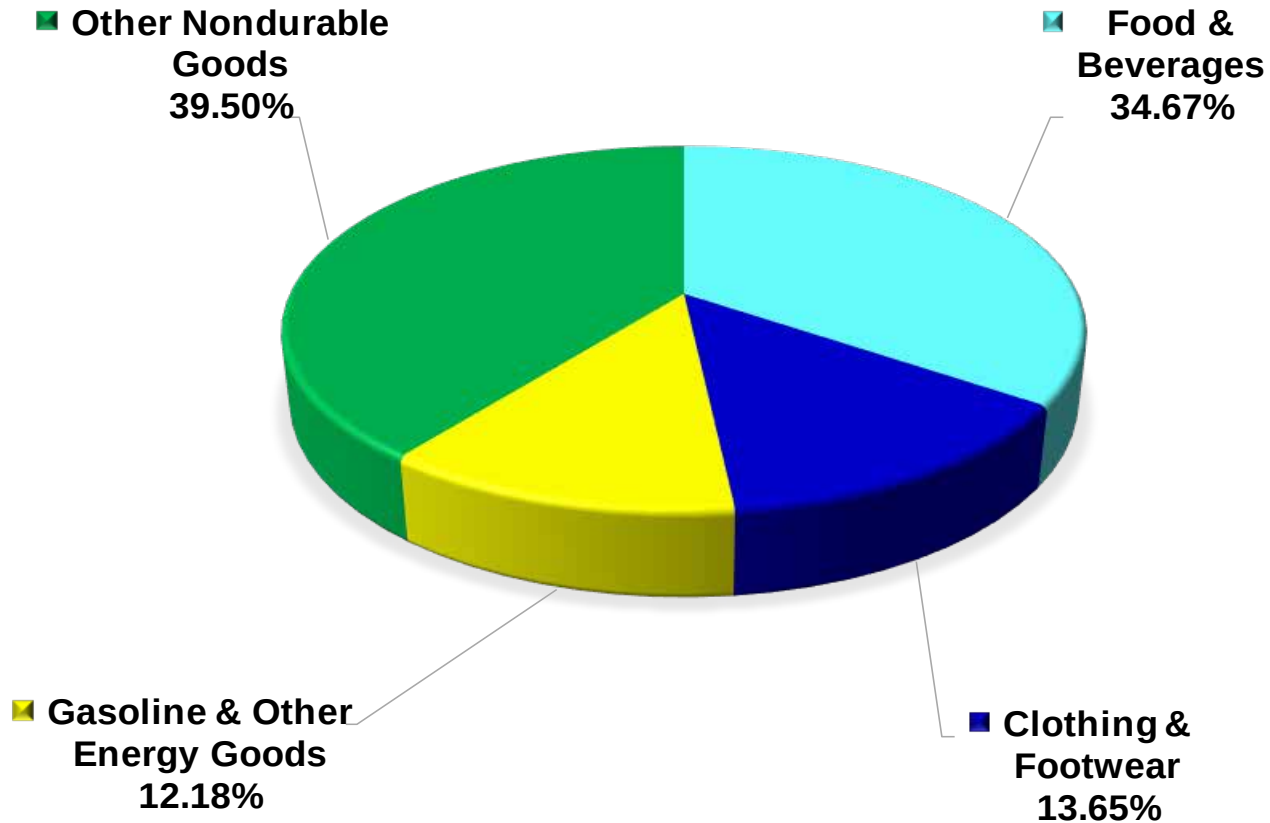
PCE - Durable Goods:
Other Durable Goods --M/M --Y/Y



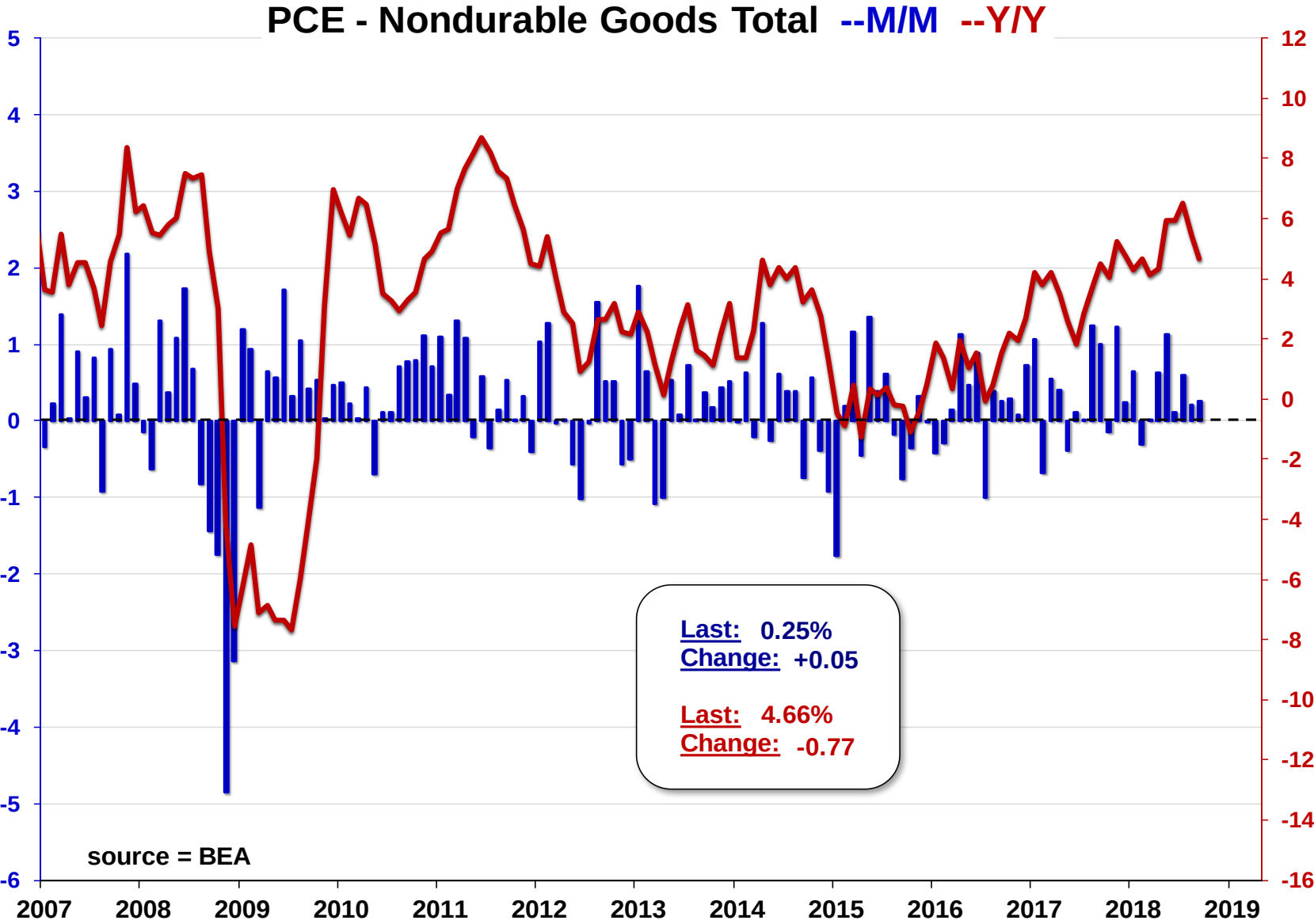
Per Capita Durable Goods PCE (2007=100):



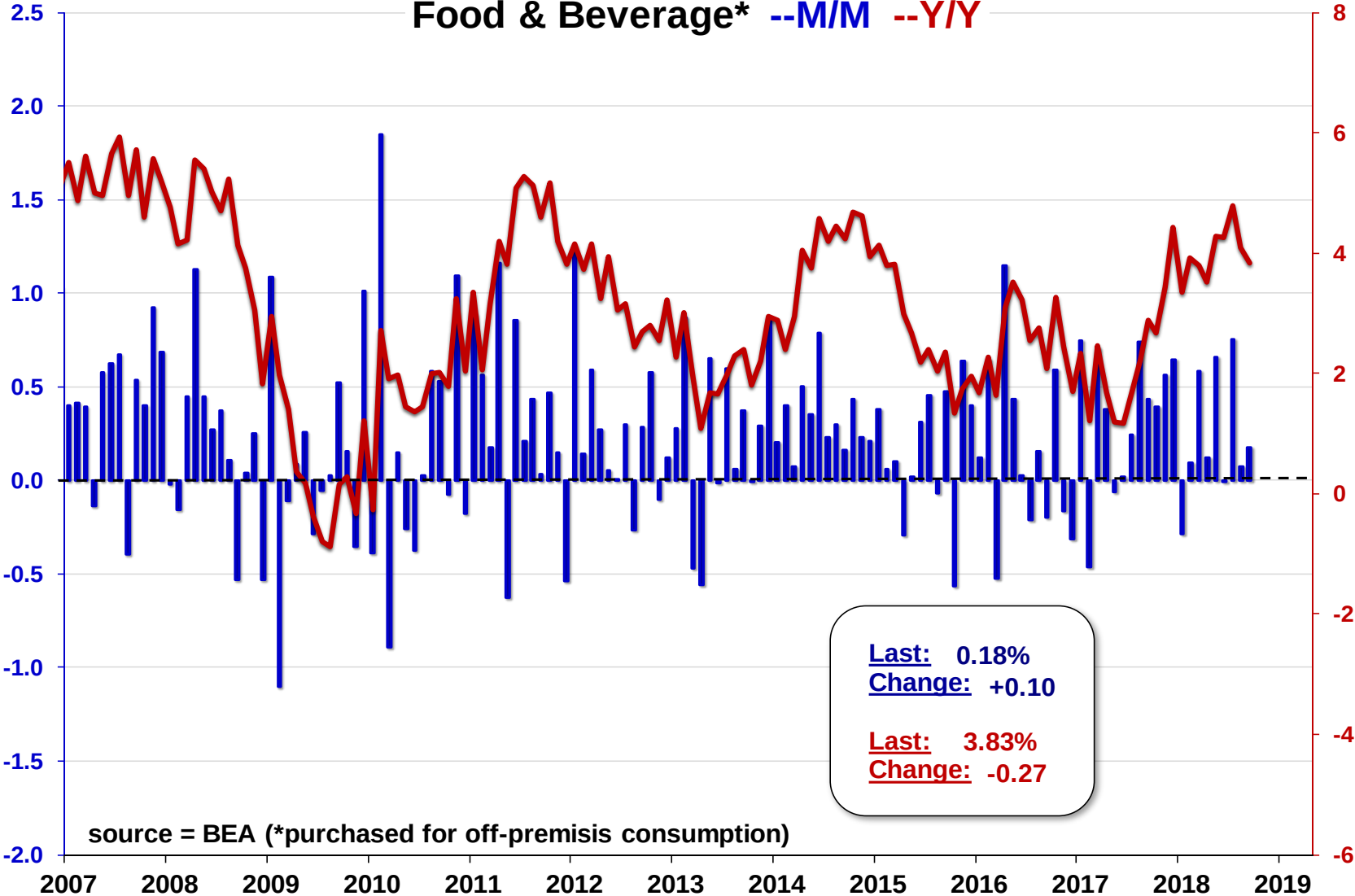
PCE: NONDURABLE GOODS



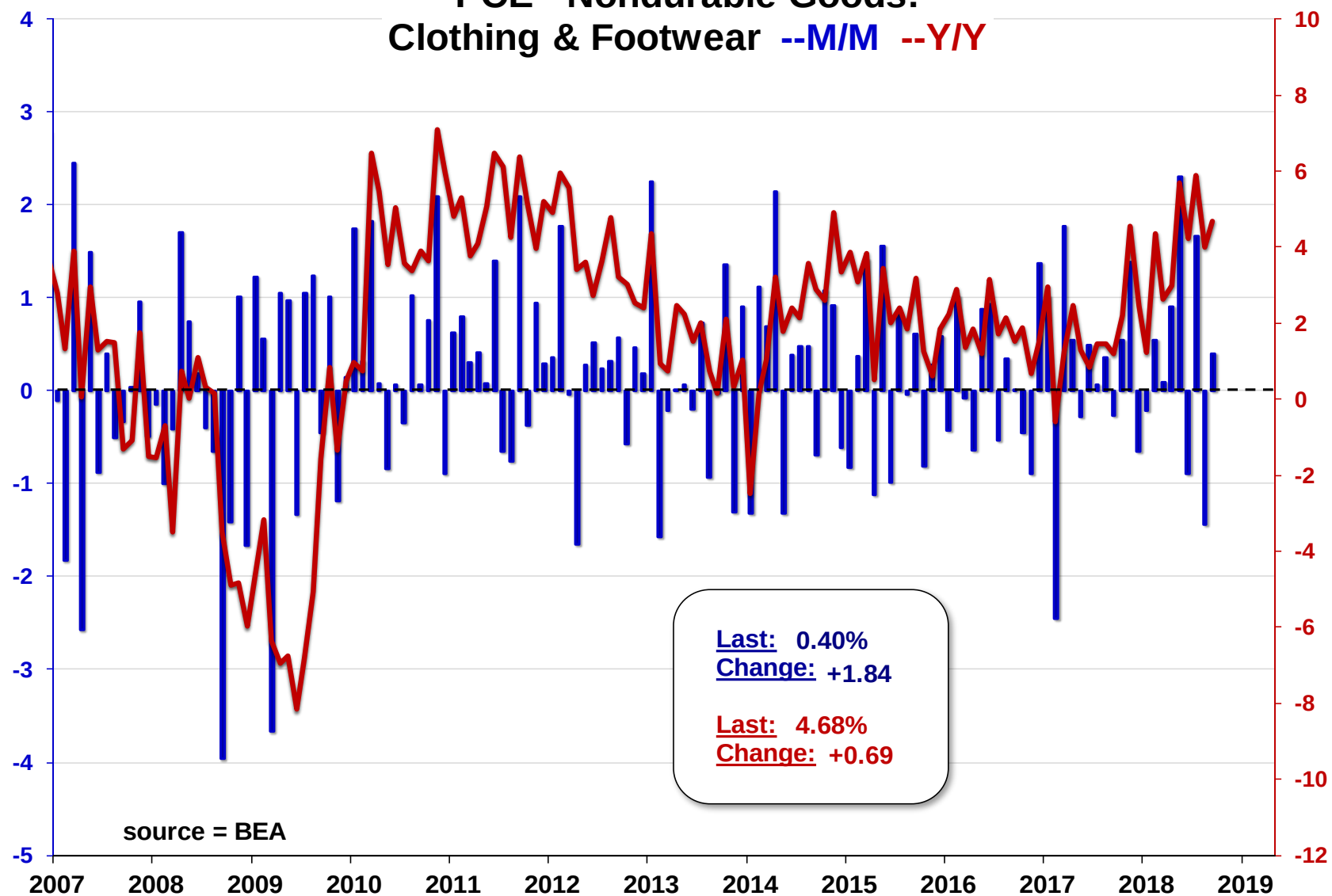
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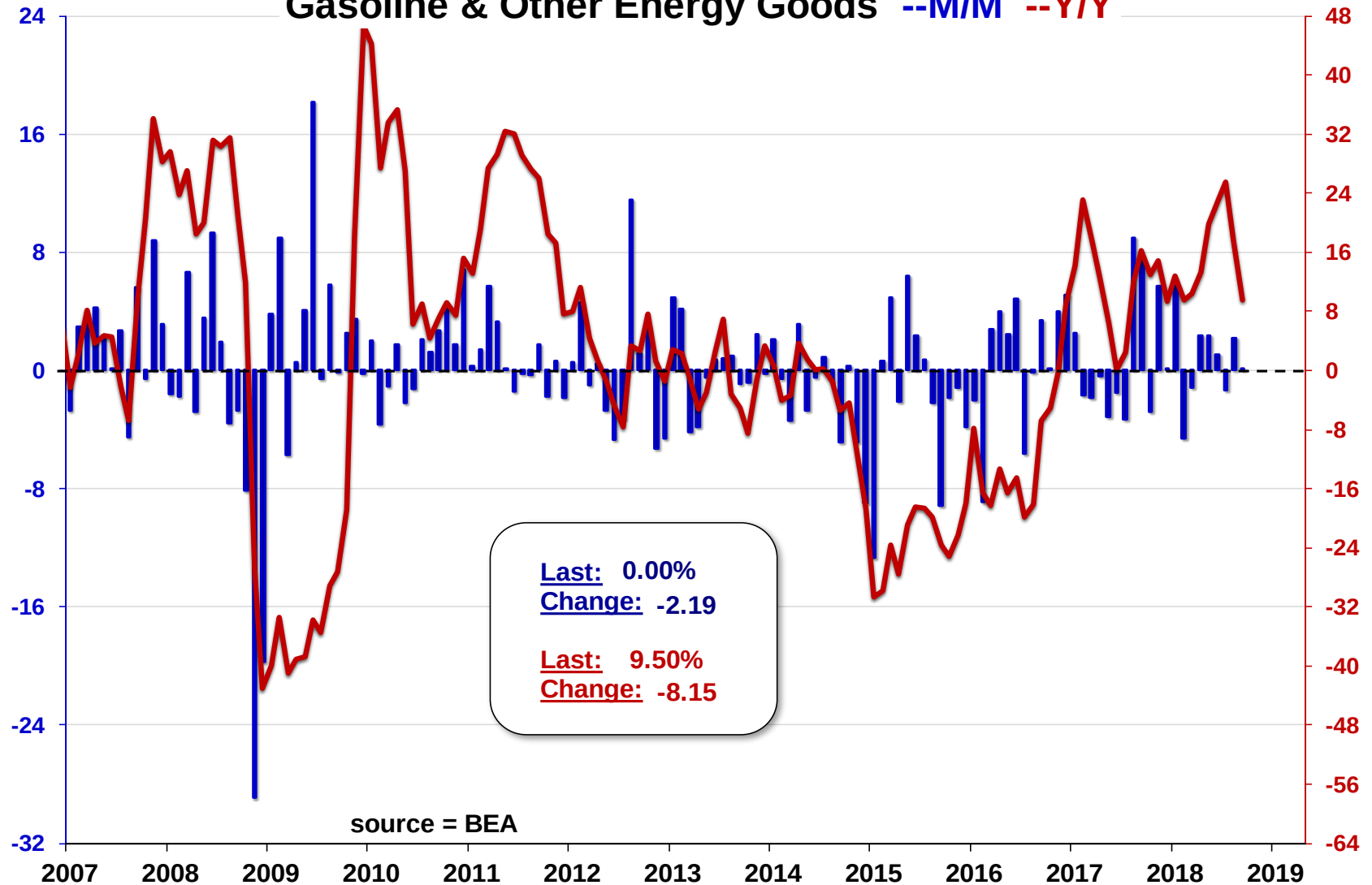
PCE - Nondurable Goods:
Food & Beverage* --M/M --Y/Y



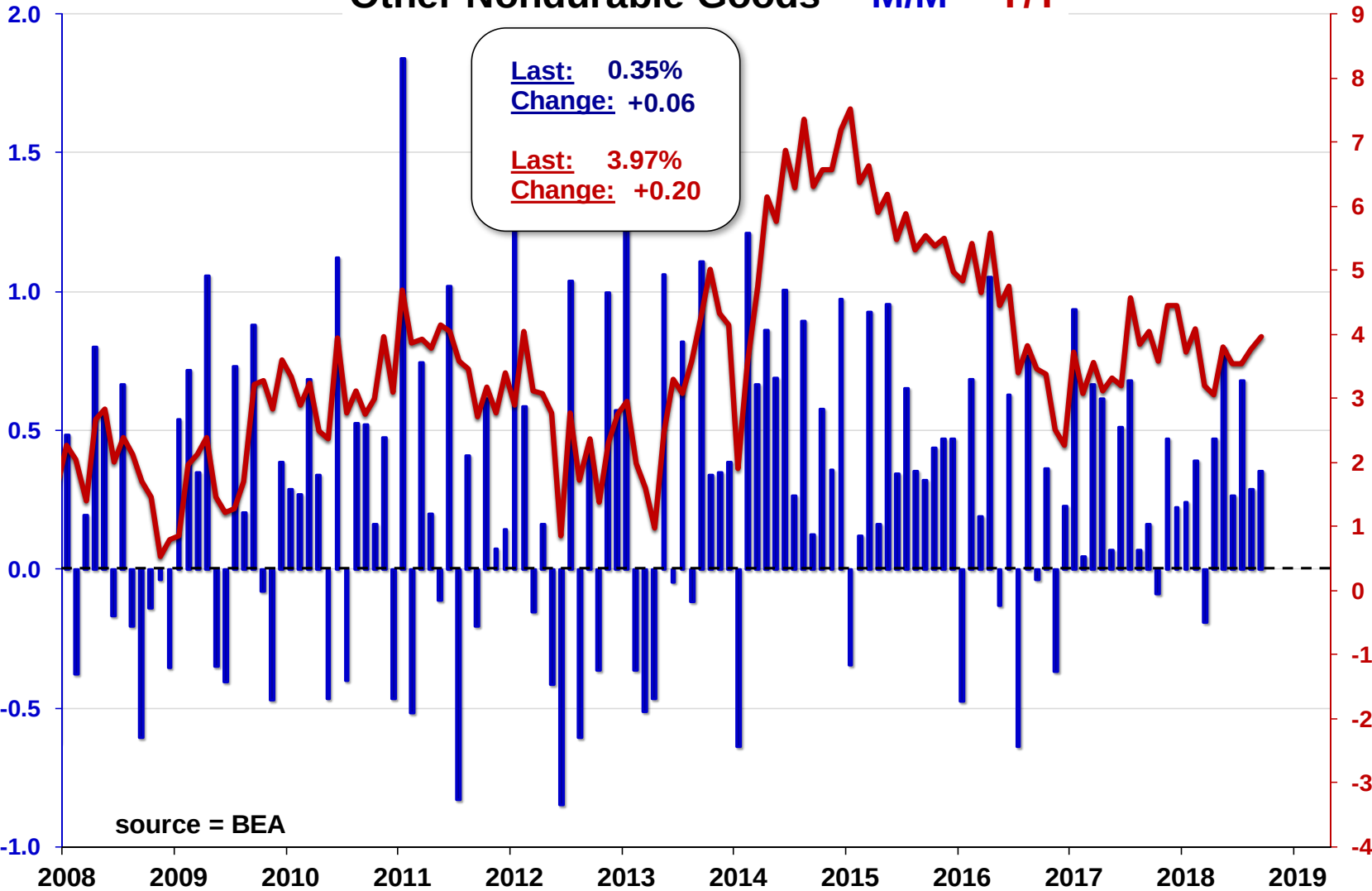
PCE - Nondurable Goods:
Clothing & Footwear --M/M --Y/Y



PCE - Nondurable Goods: Gasoline & Other Energy Goods --M/M --Y/Y

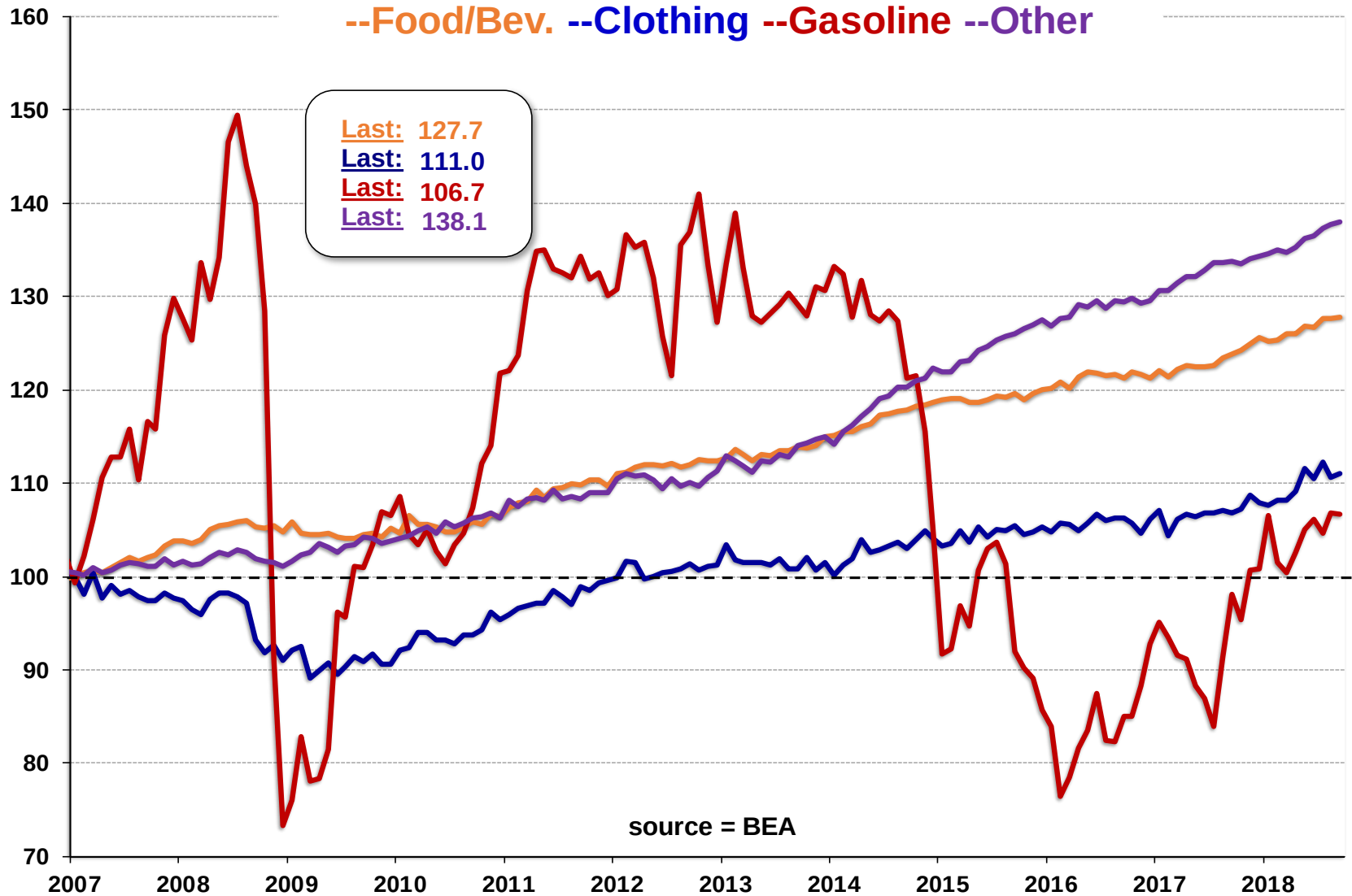


PCE - Nondurable Goods:
Other Nondurable Goods --M/M --Y/Y

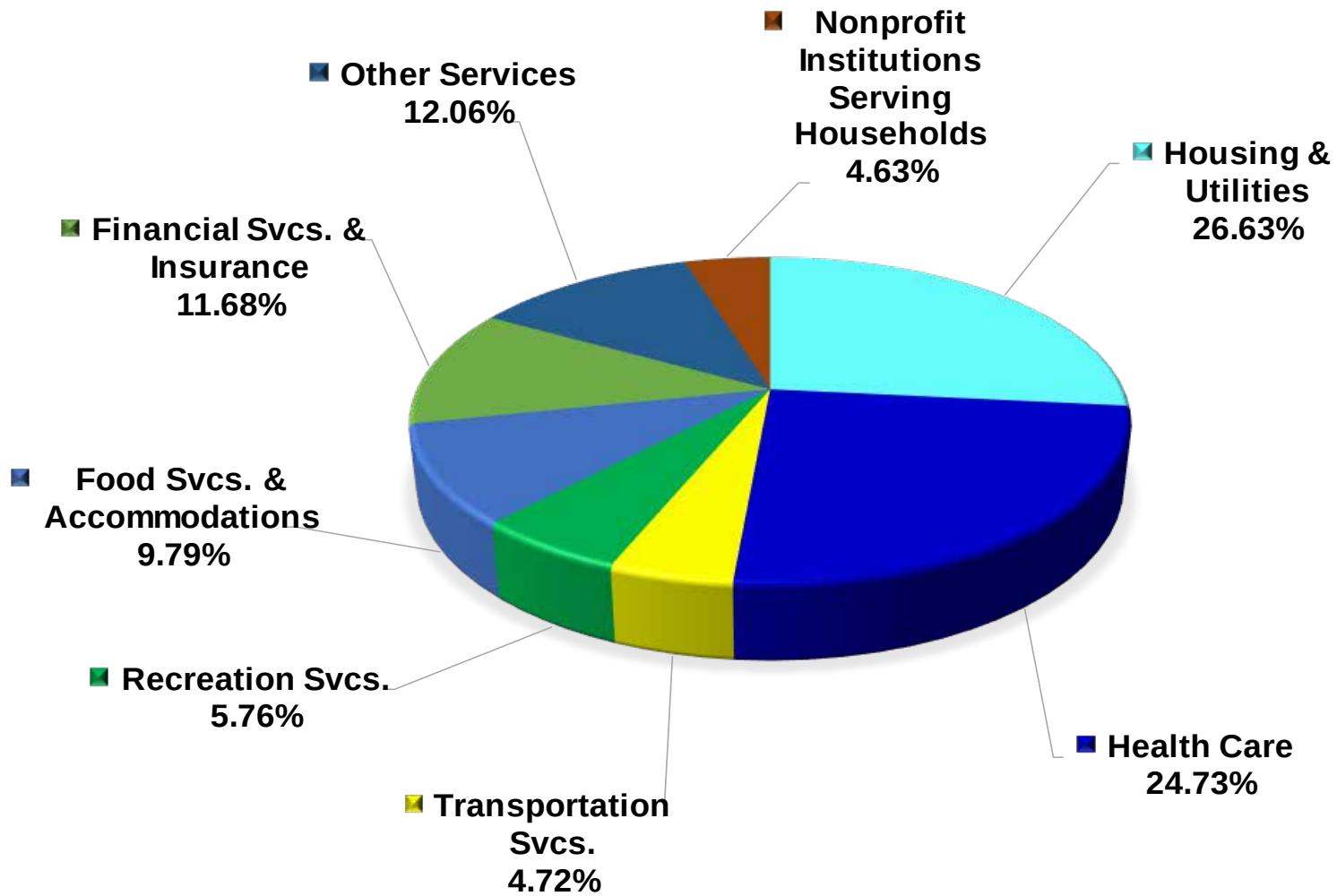


Per Capita Nondurable Goods PCE (2007=100):

--Food/Bev. --Clothing --Gasoline --Other

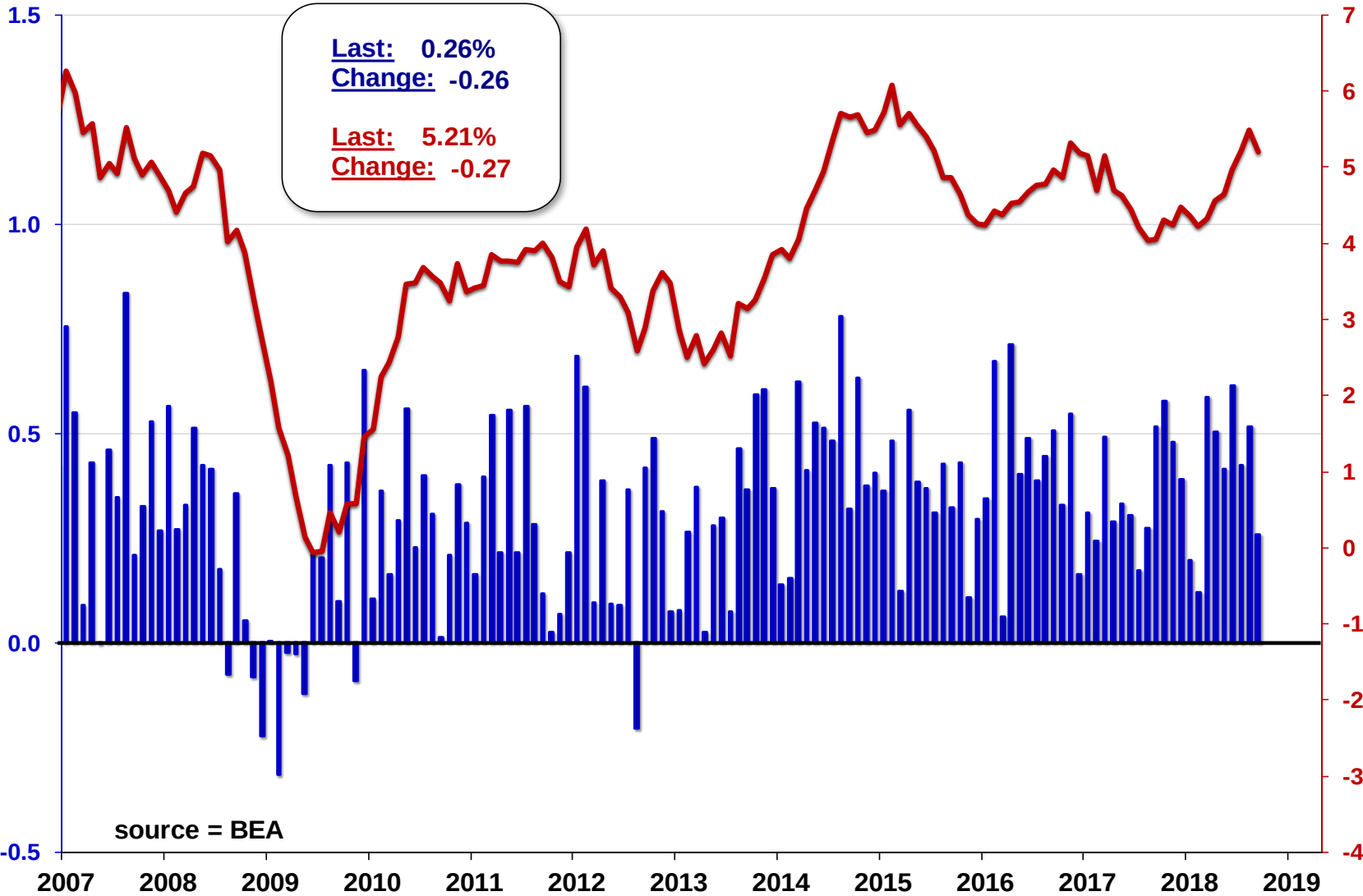


PCE: SERVICES

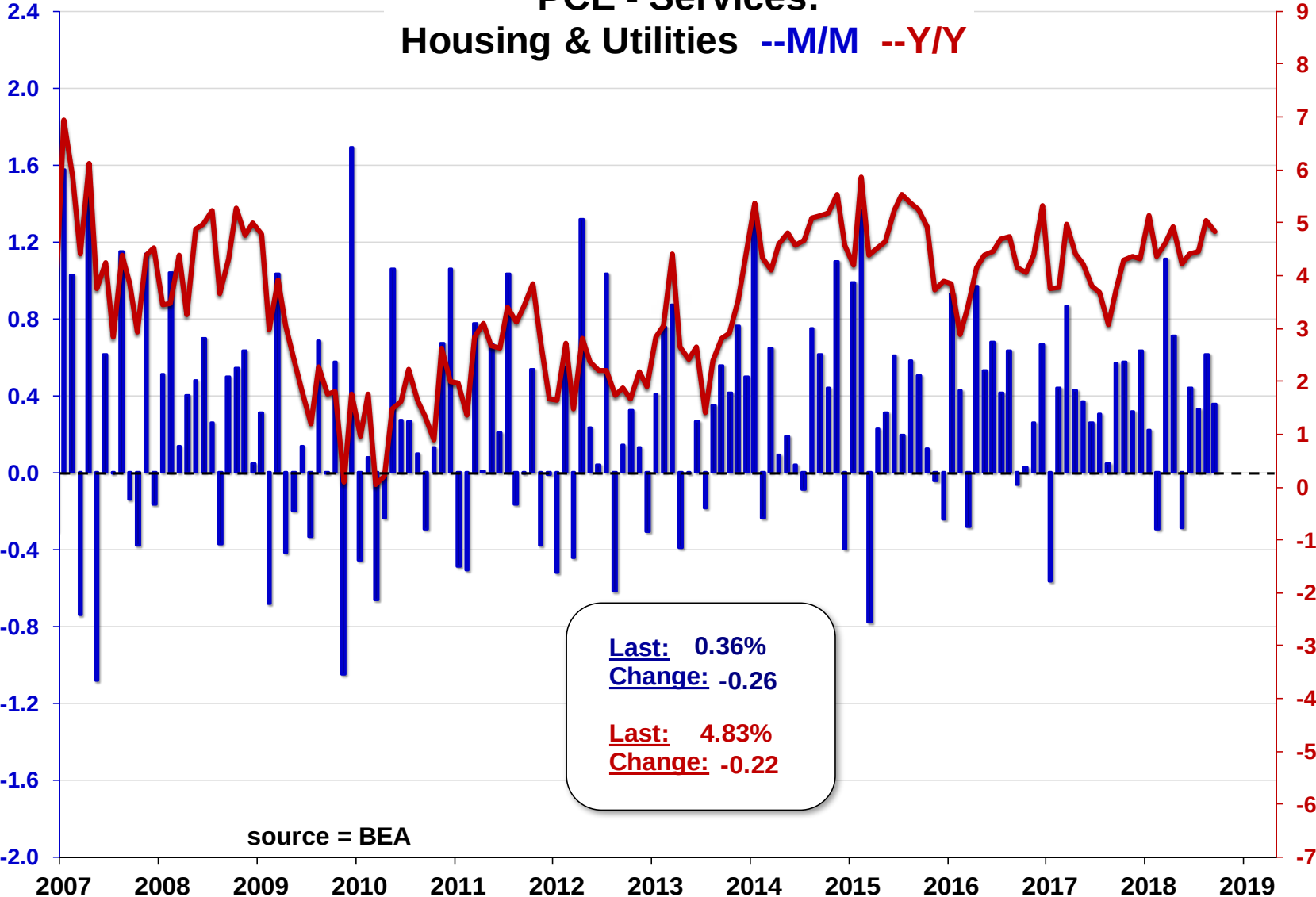


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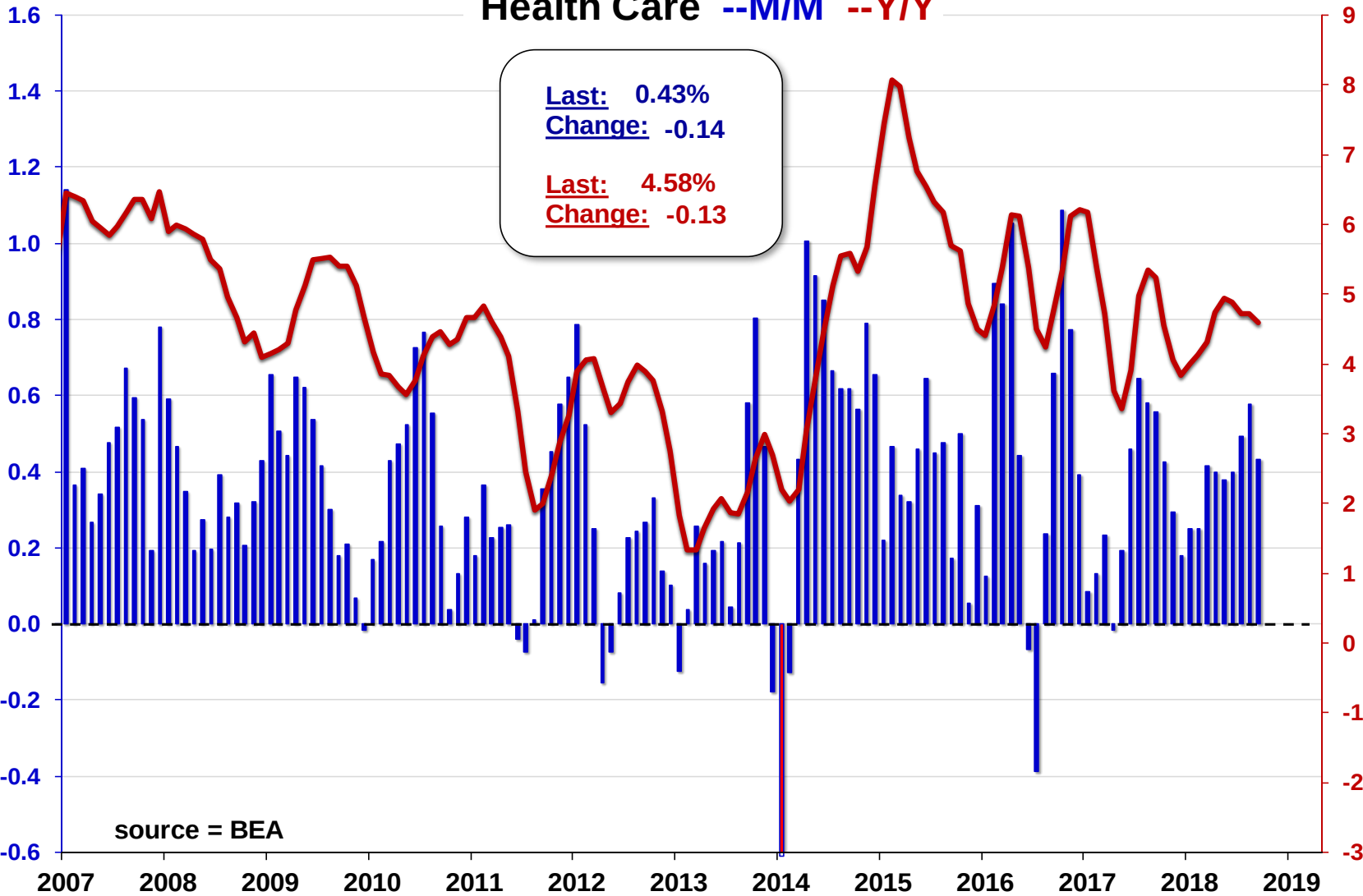
PCE - Services Total --M/M --Y/Y



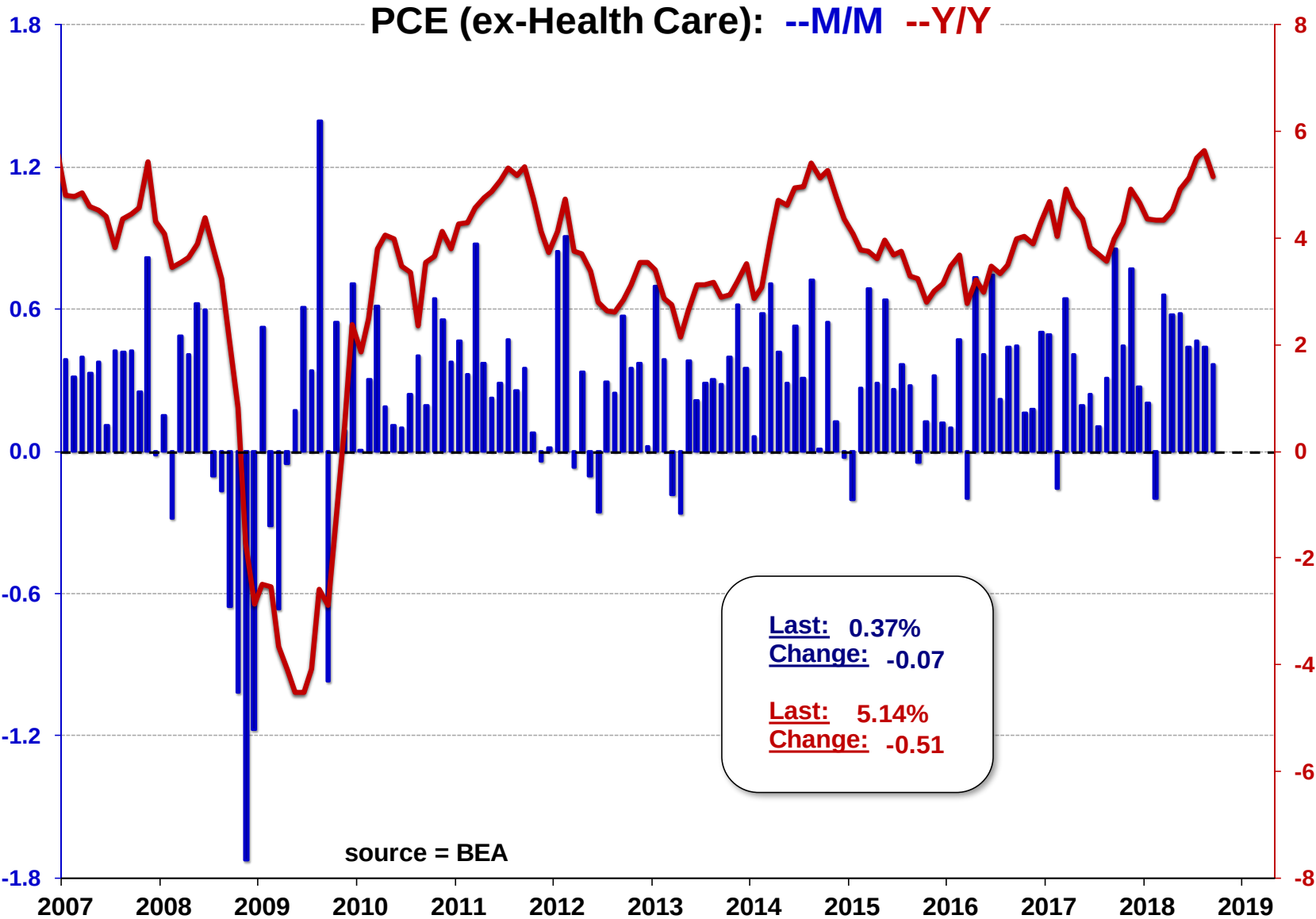
PCE - Services:
Housing & Utilities --M/M --Y/Y



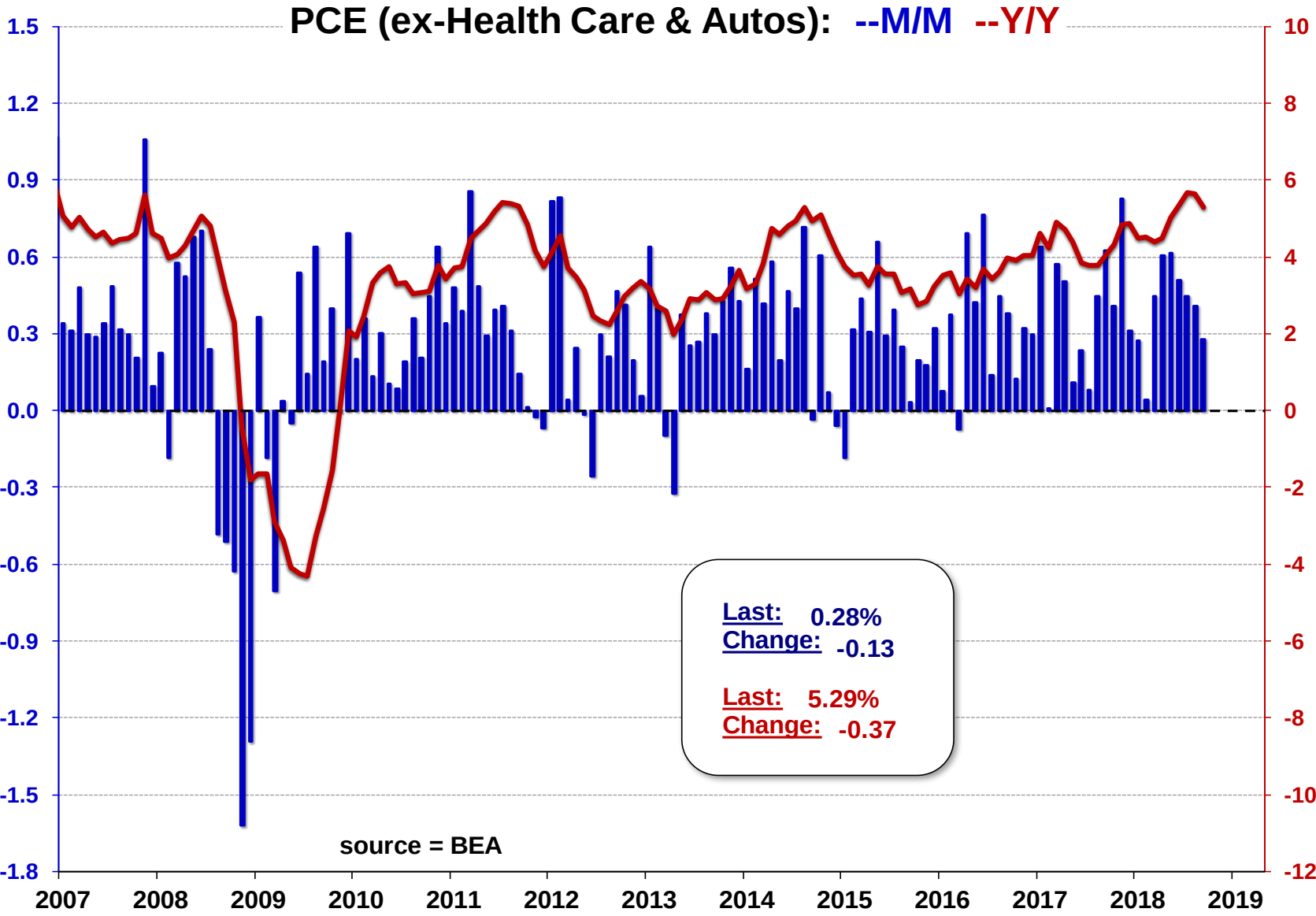
PCE - Services:
Health Care --M/M --Y/Y

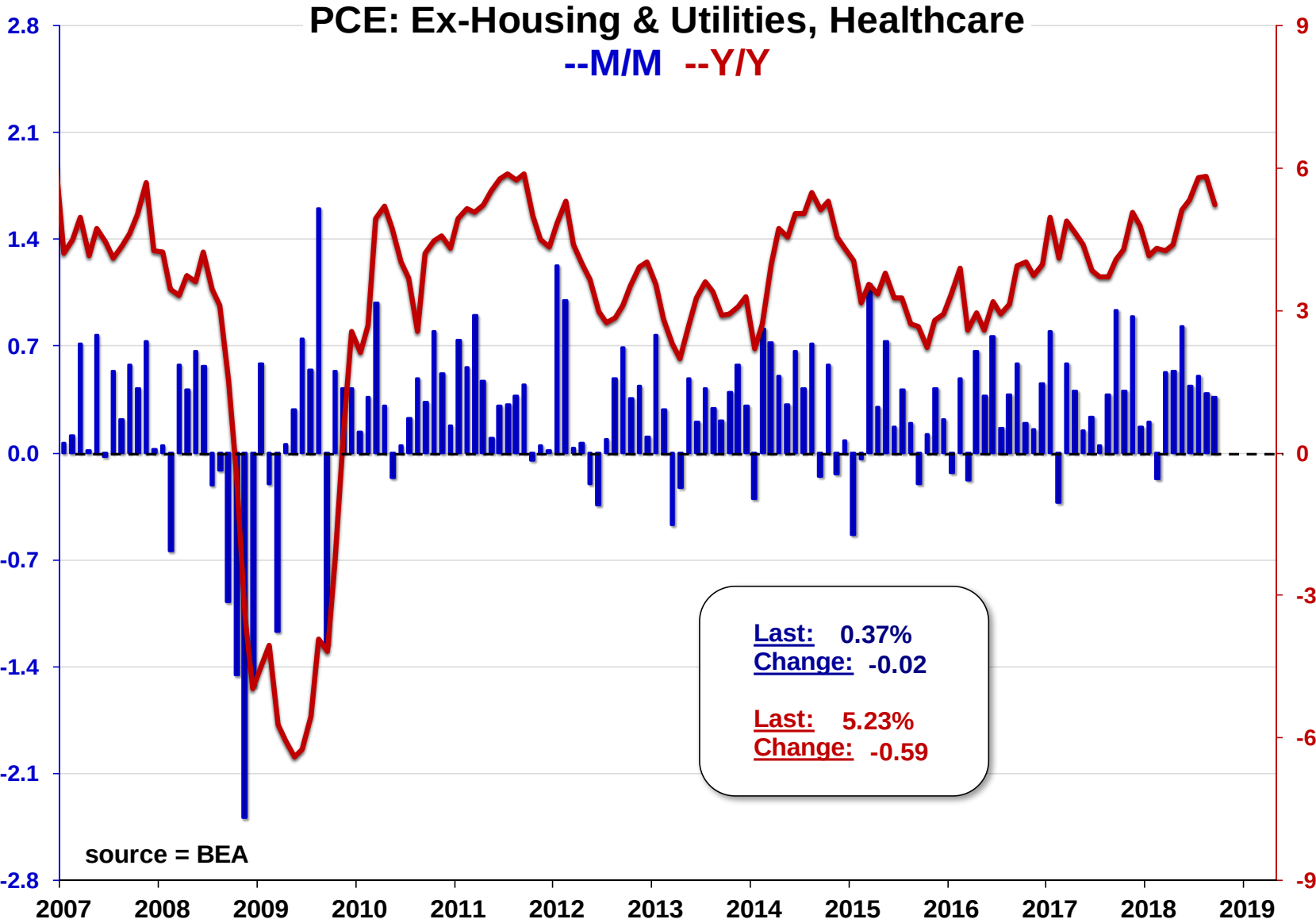


Consumer Spending

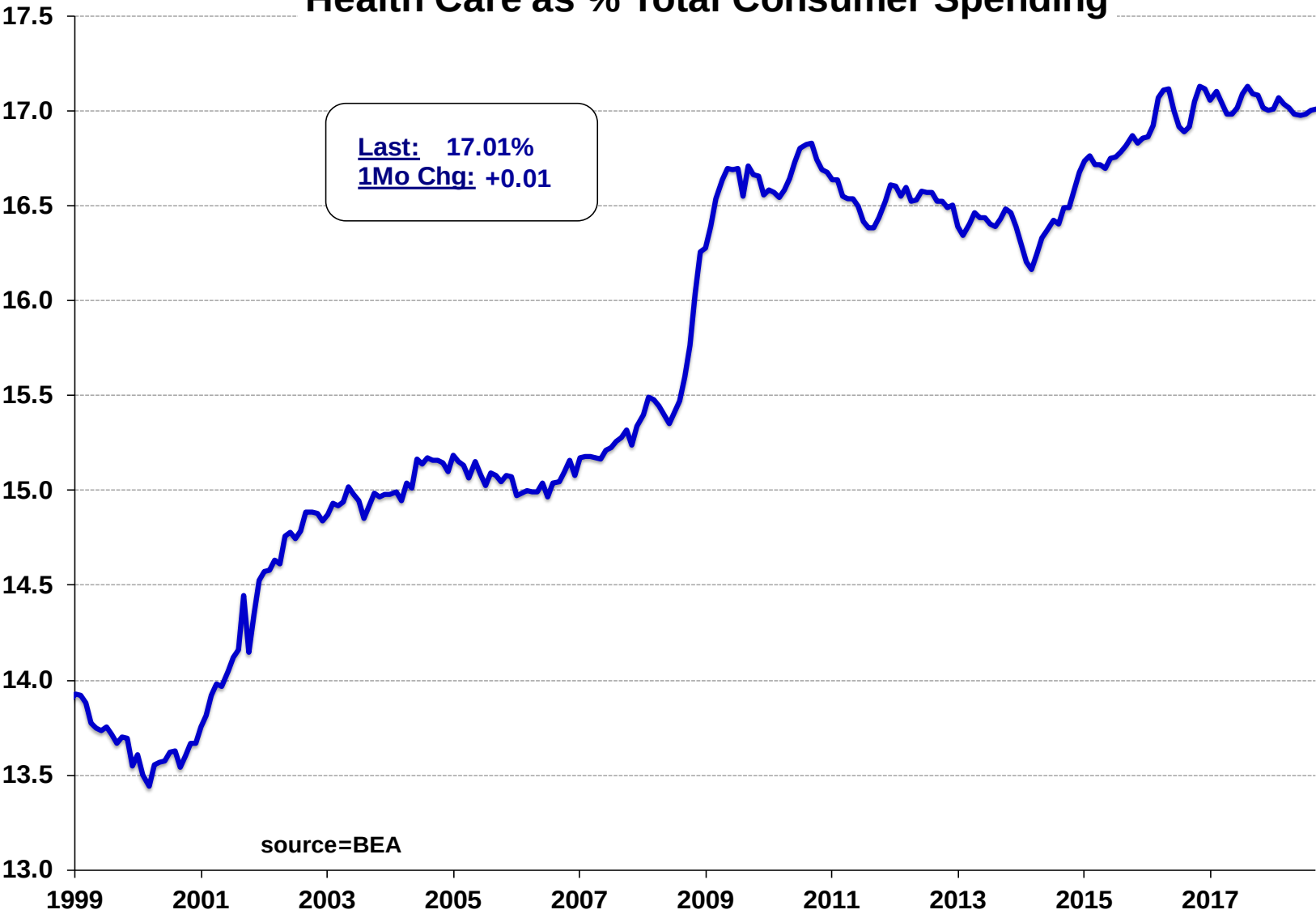


Consumer Spending

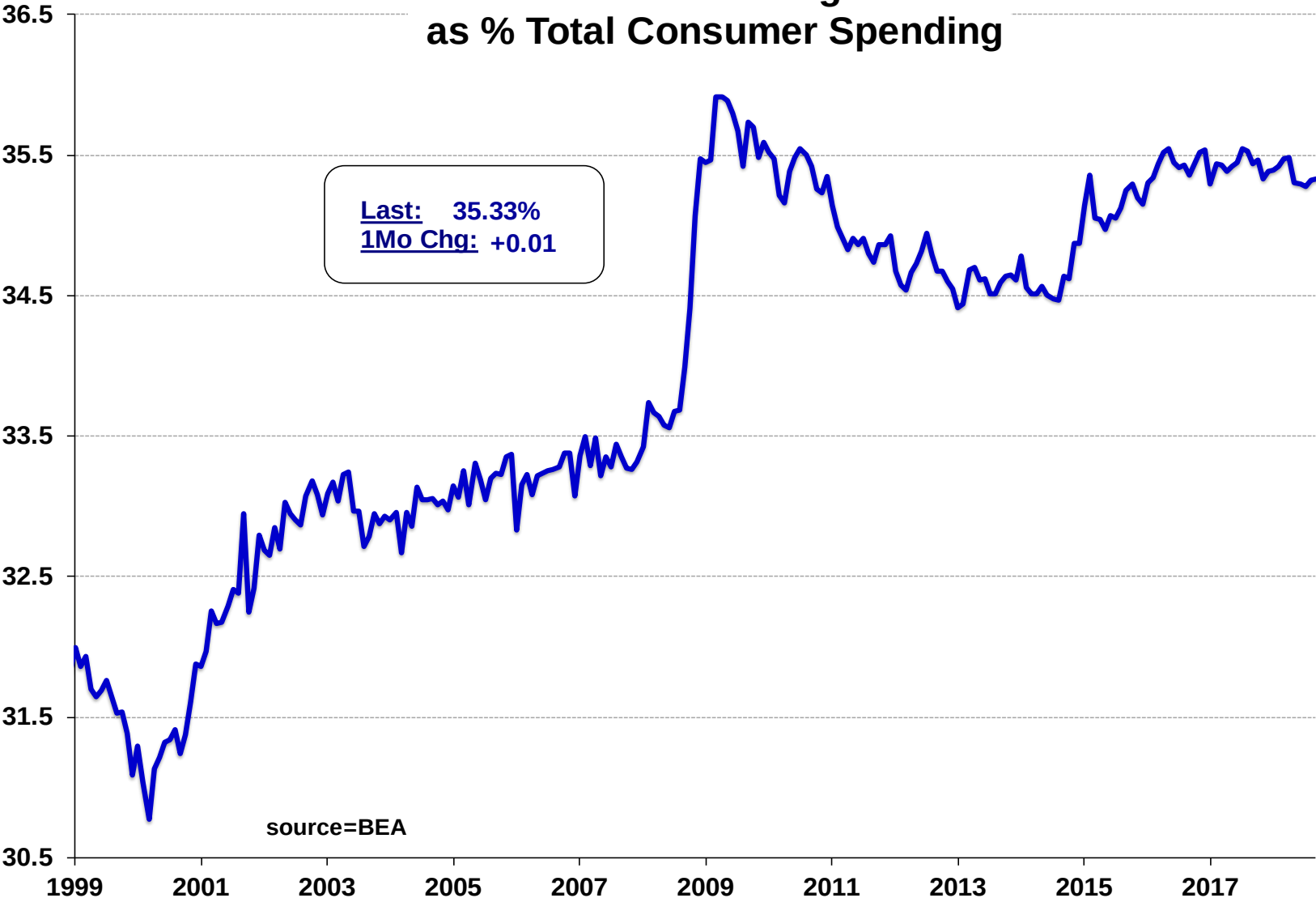




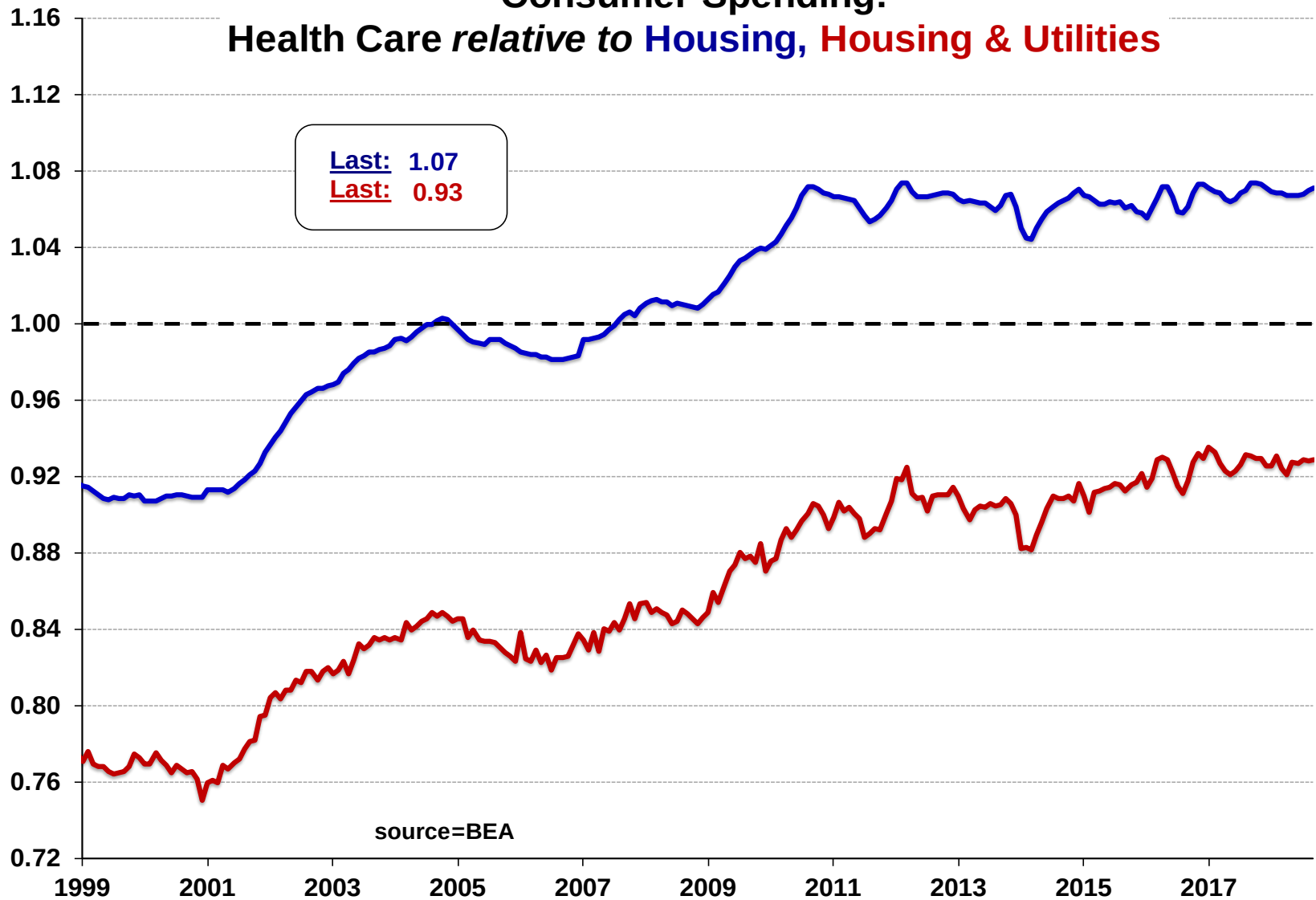
Health Care as % Total Consumer Spending



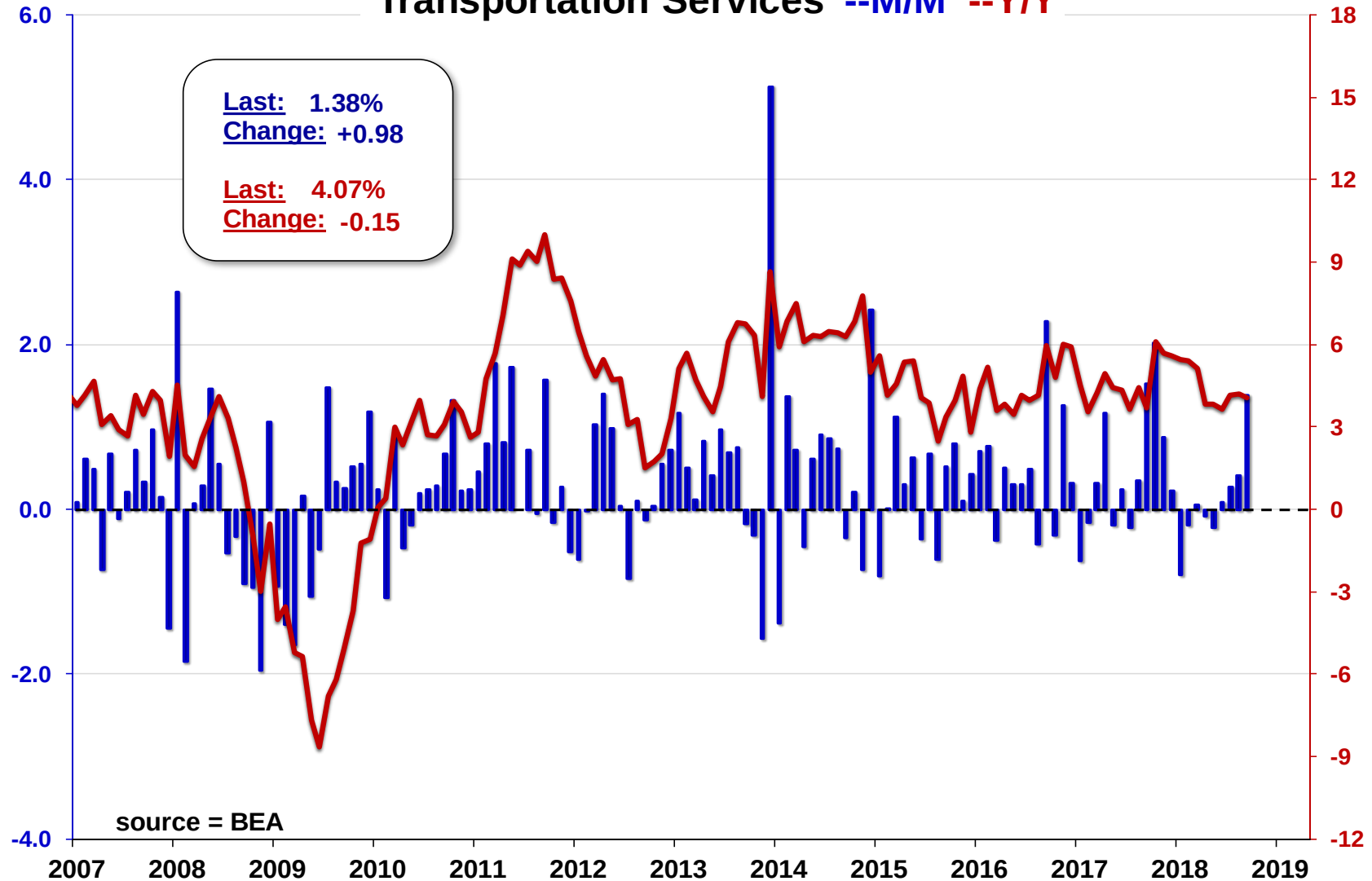
Health Care + Housing/Utilities as % Total Consumer Spending



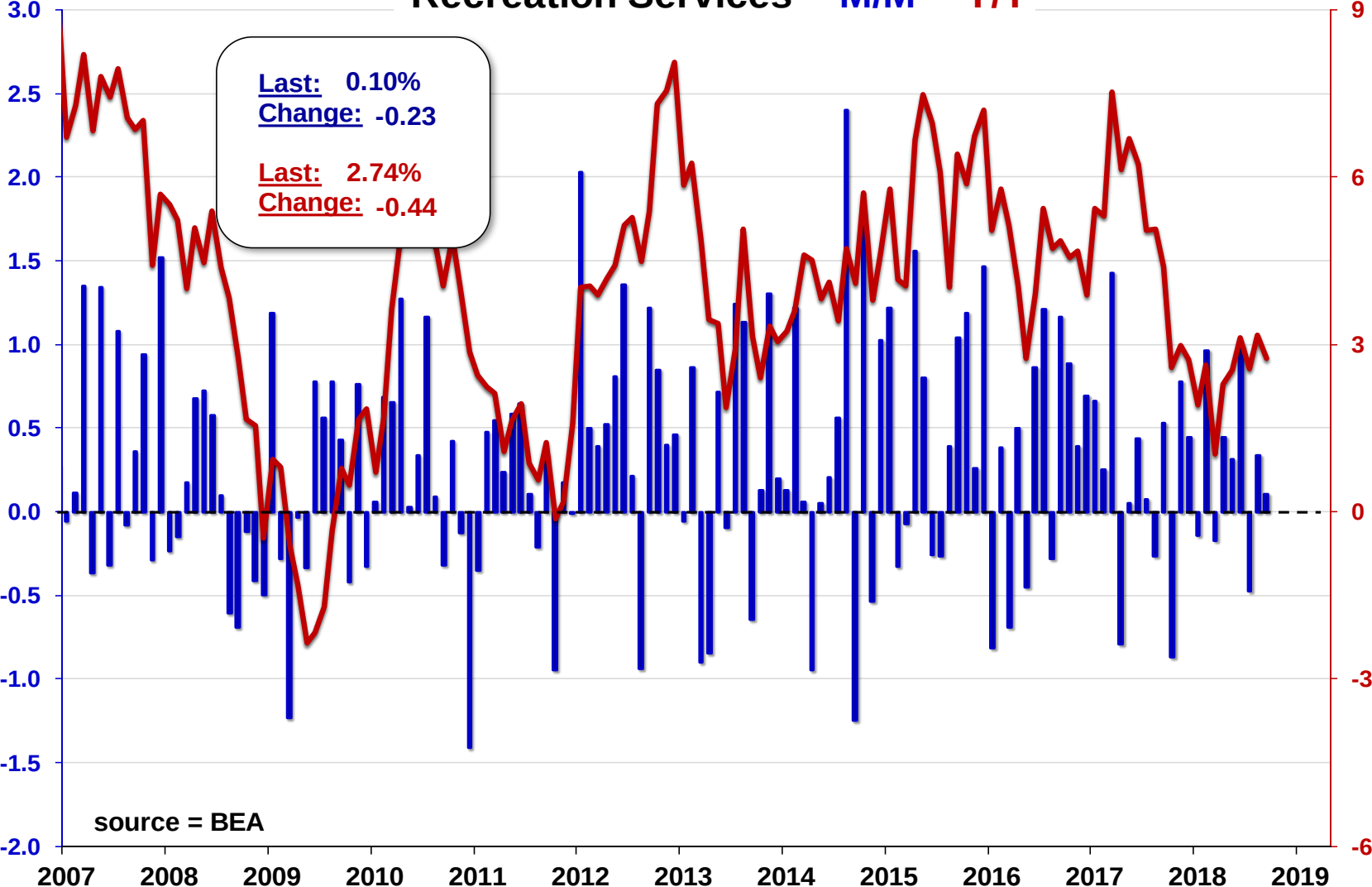
Consumer Spending: Health Care *relative to* Housing, Housing & Utilities



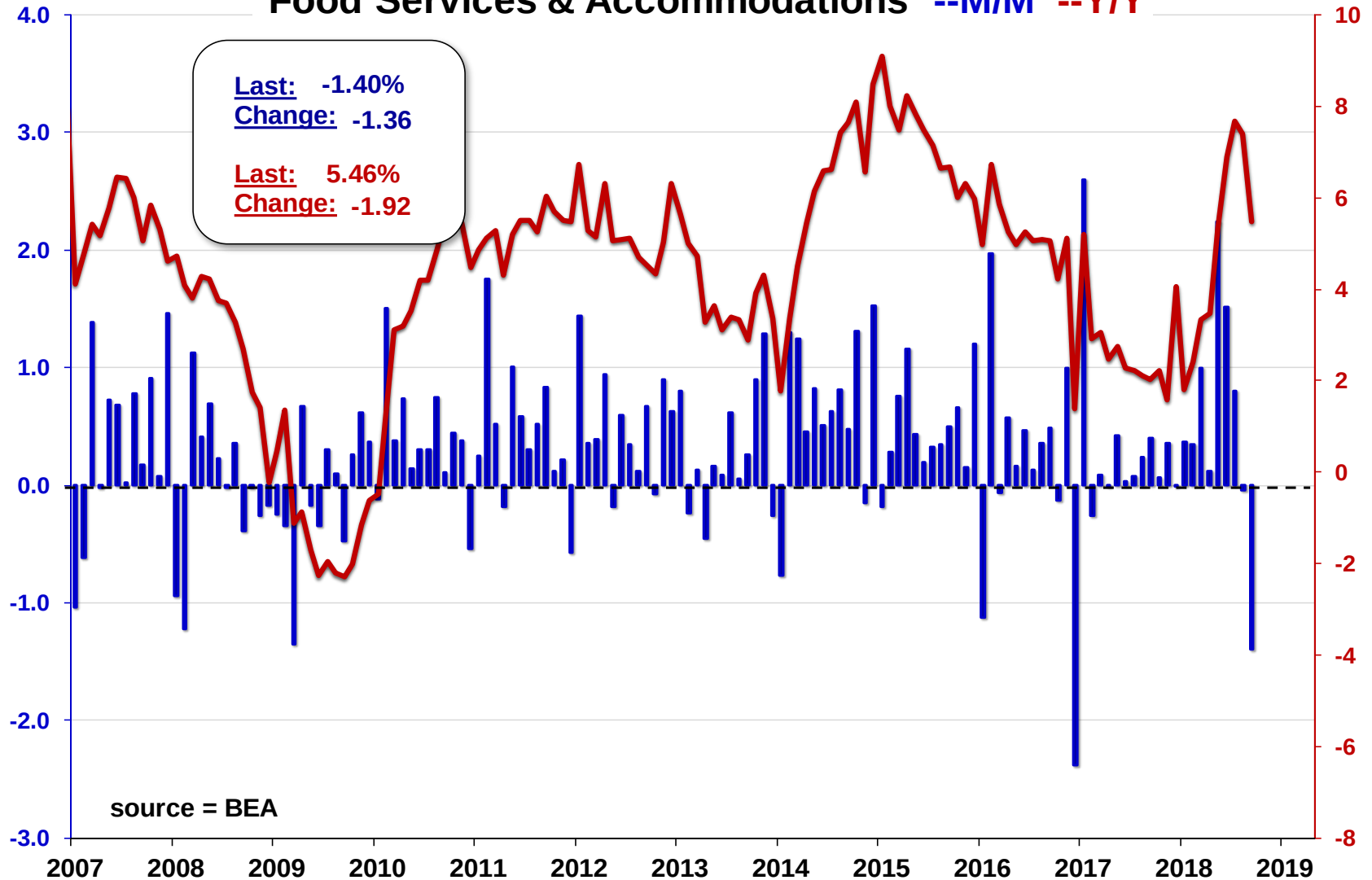
PCE - Services:
Transportation Services --M/M --Y/Y



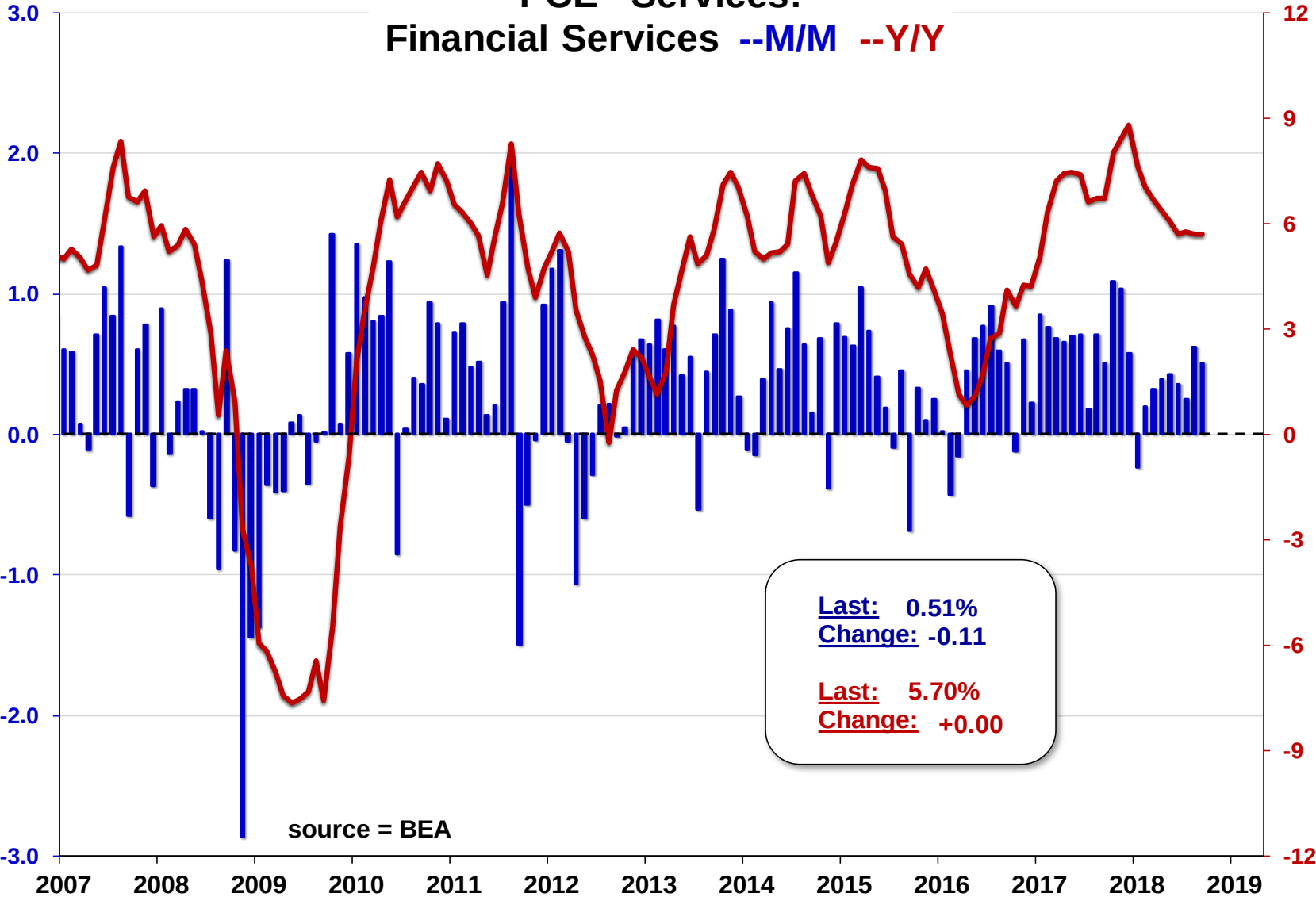
PCE - Services:
Recreation Services --M/M --Y/Y



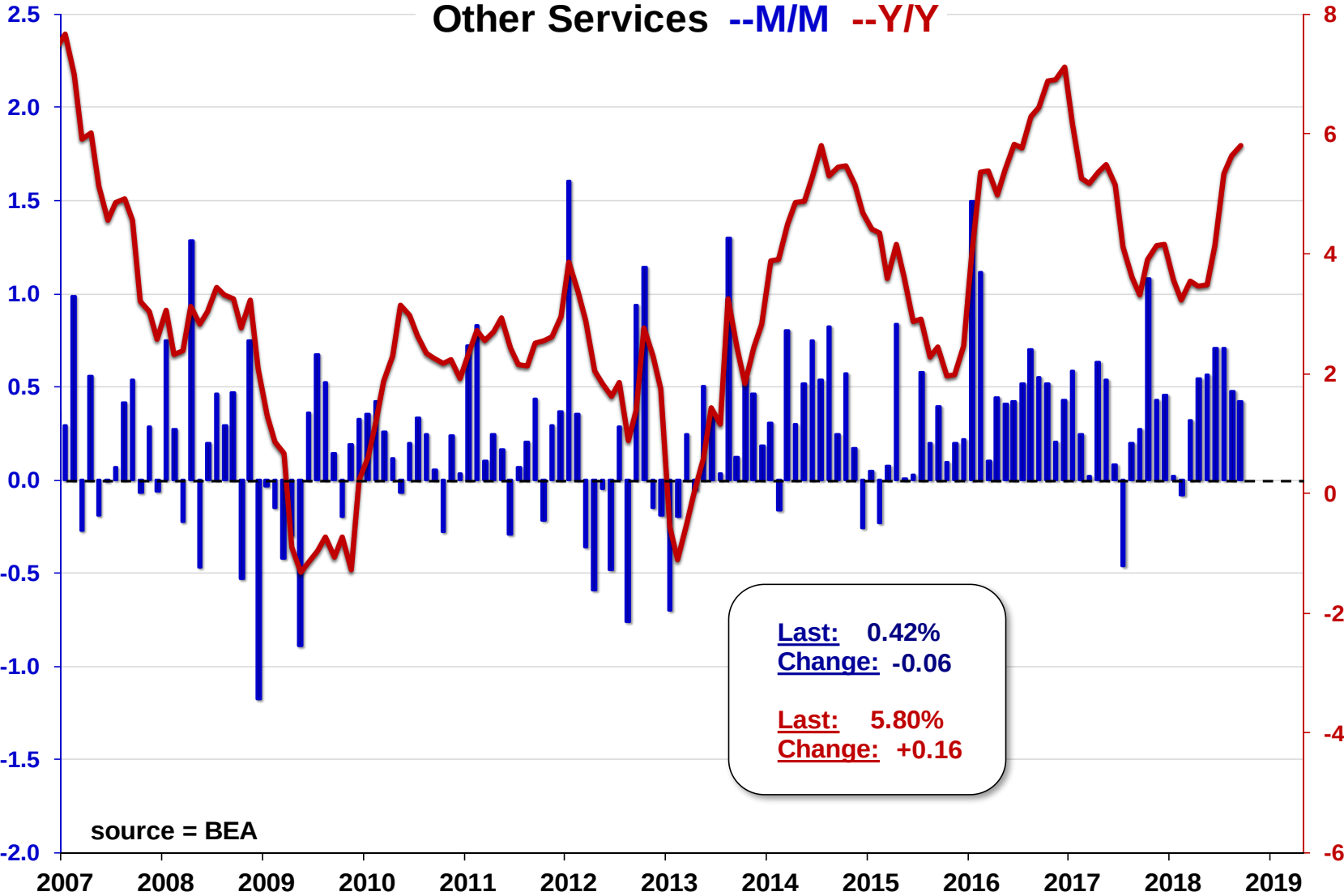
PCE - Services: Food Services & Accommodations --M/M --Y/Y

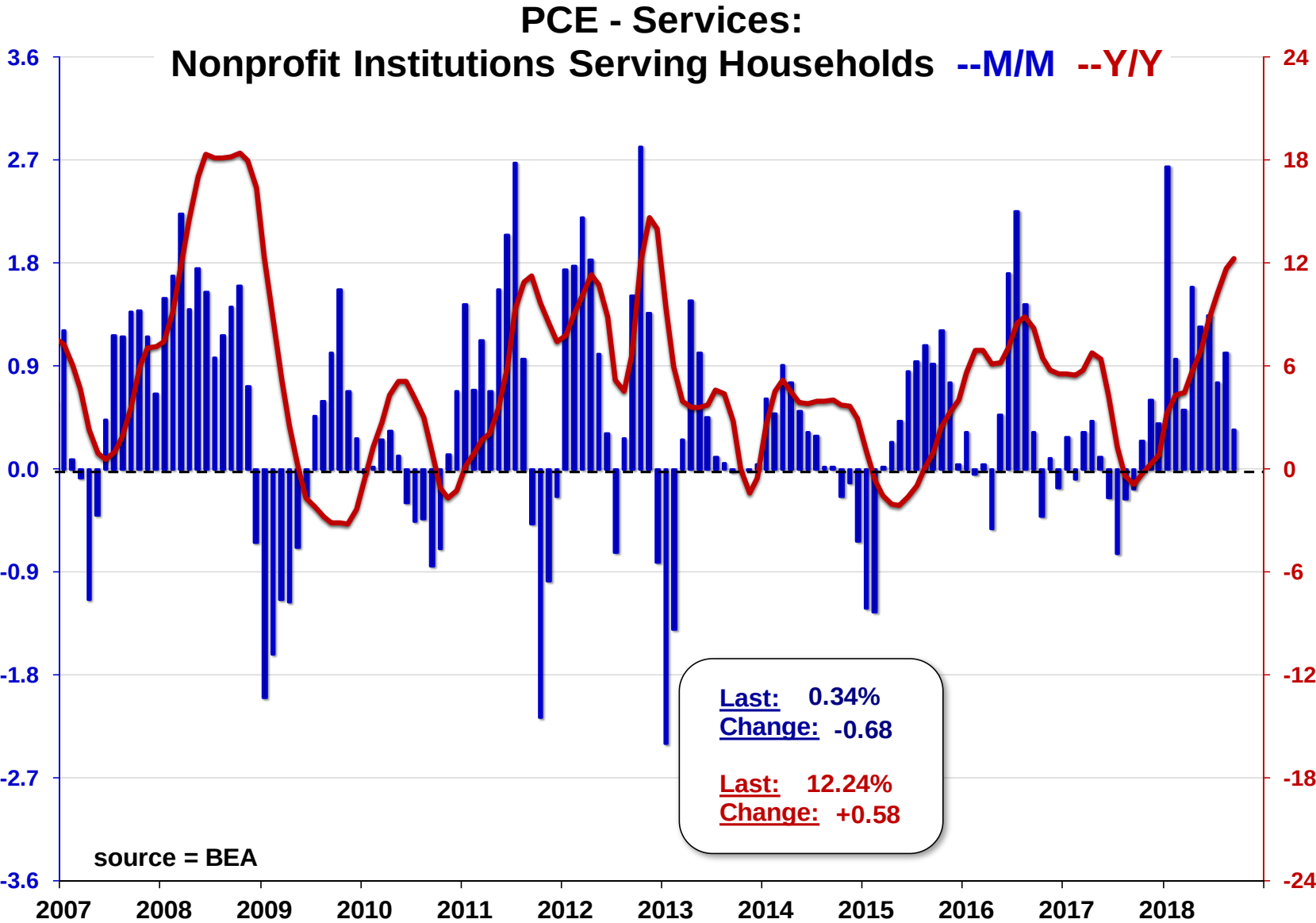


PCE - Services:
Financial Services --M/M --Y/Y

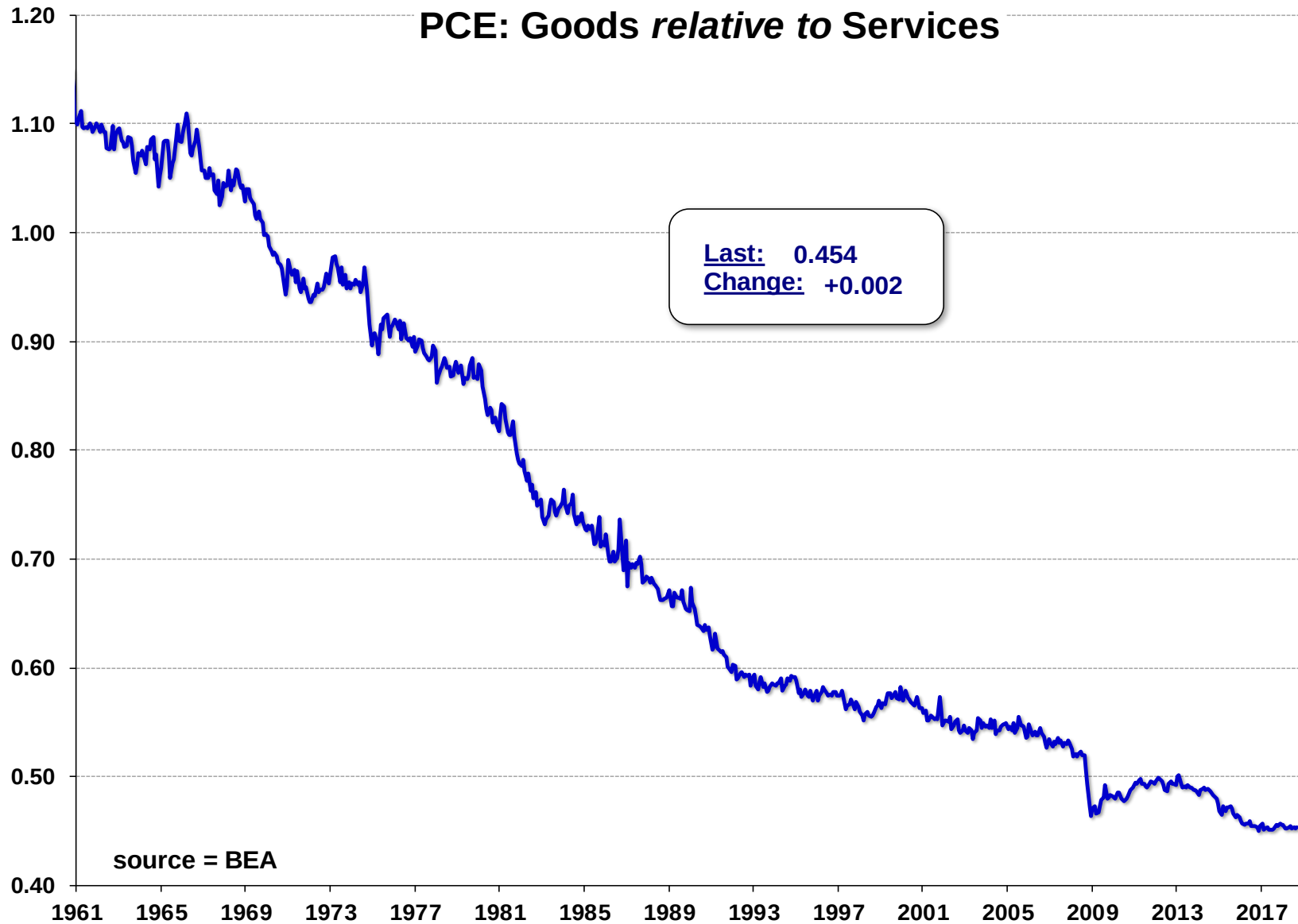


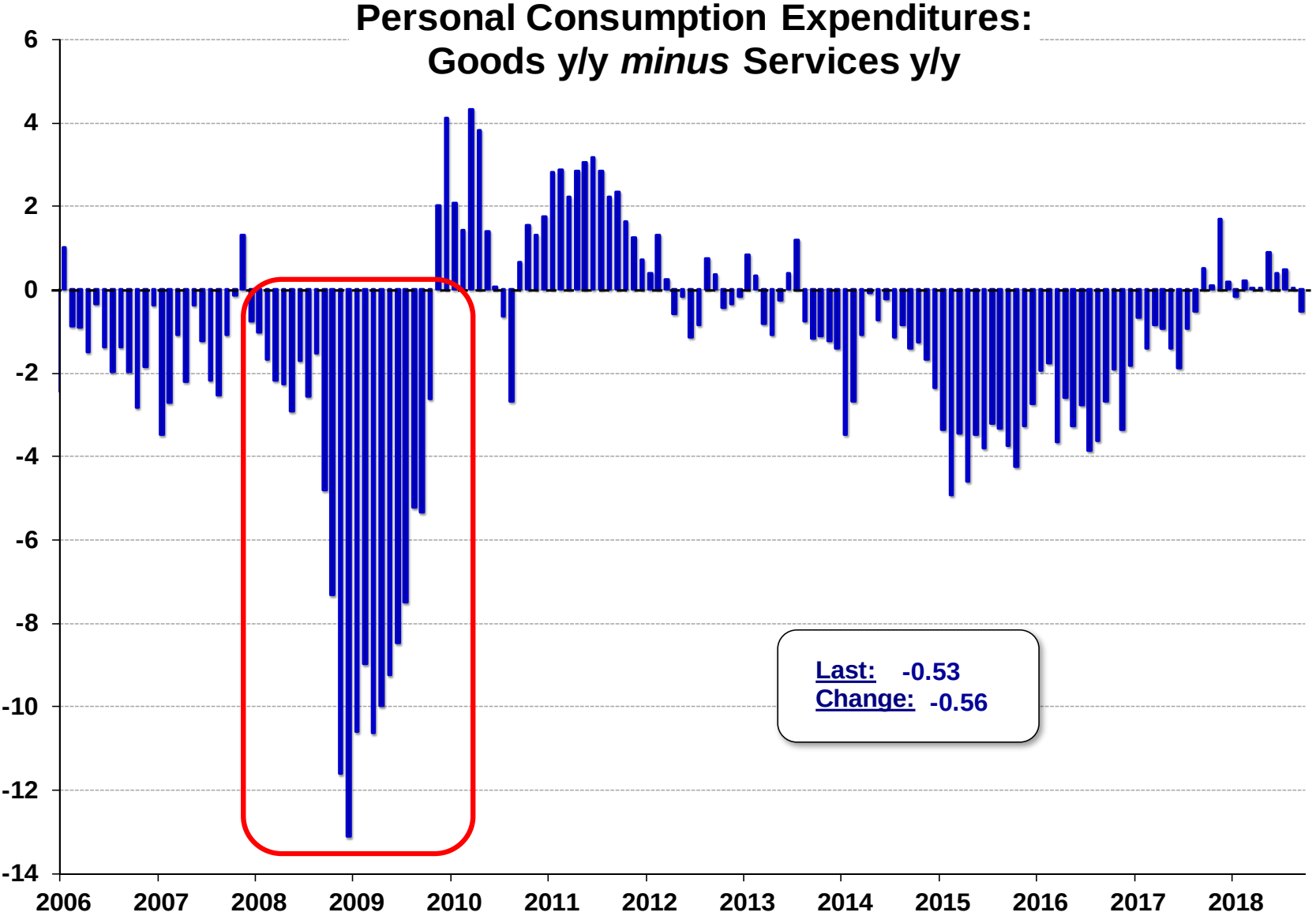
PCE - Services:
Other Services --M/M --Y/Y



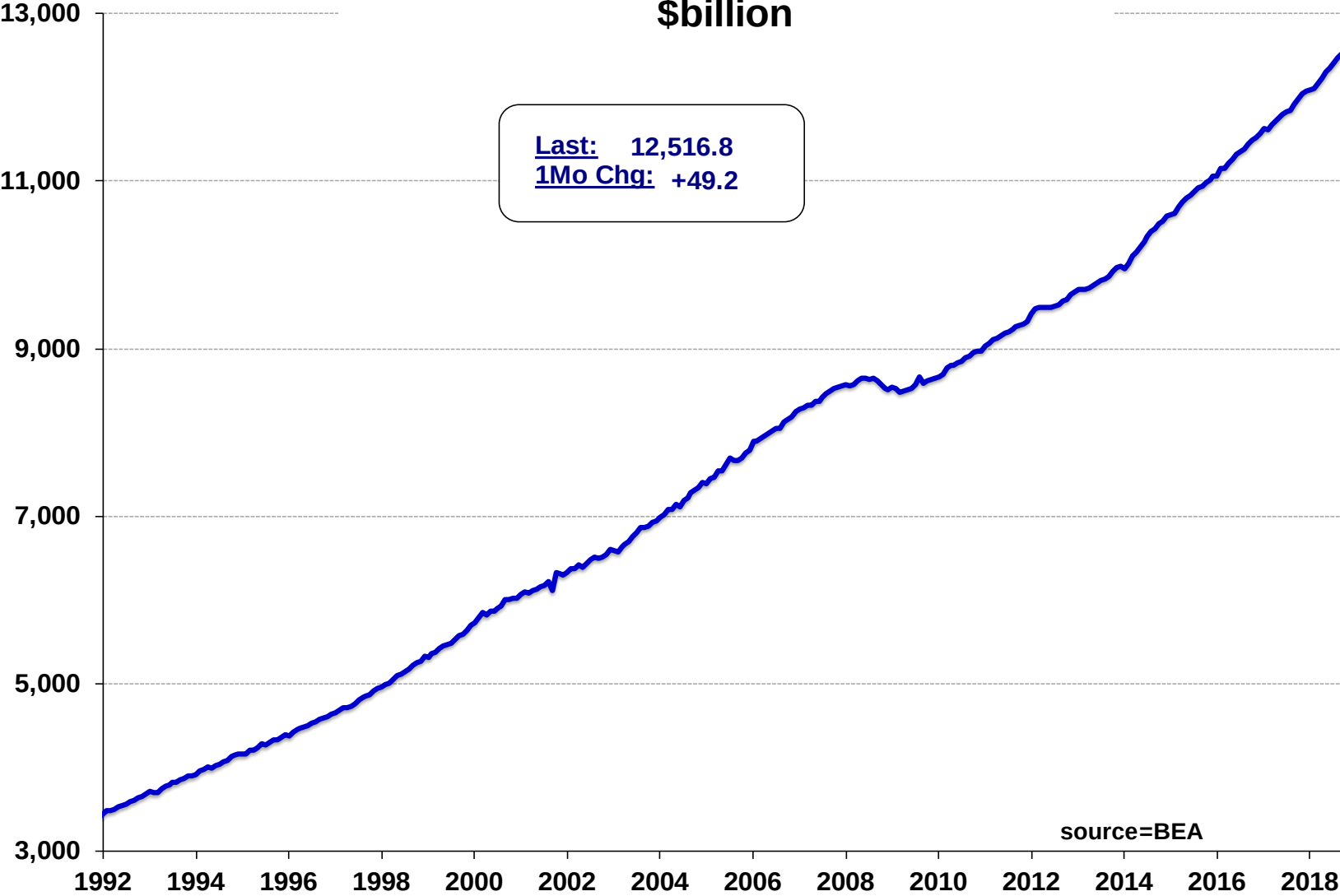


Consumer Spending

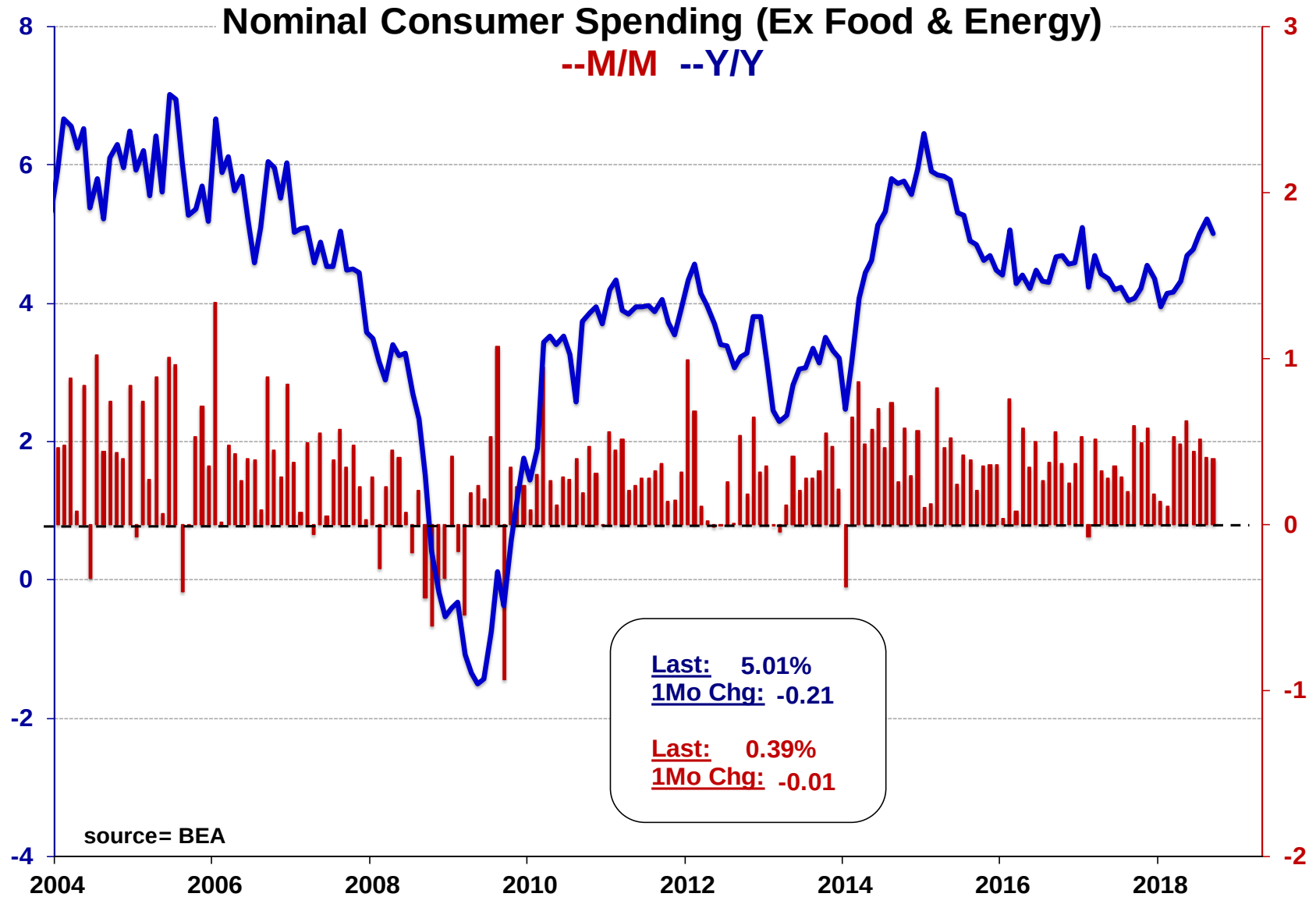


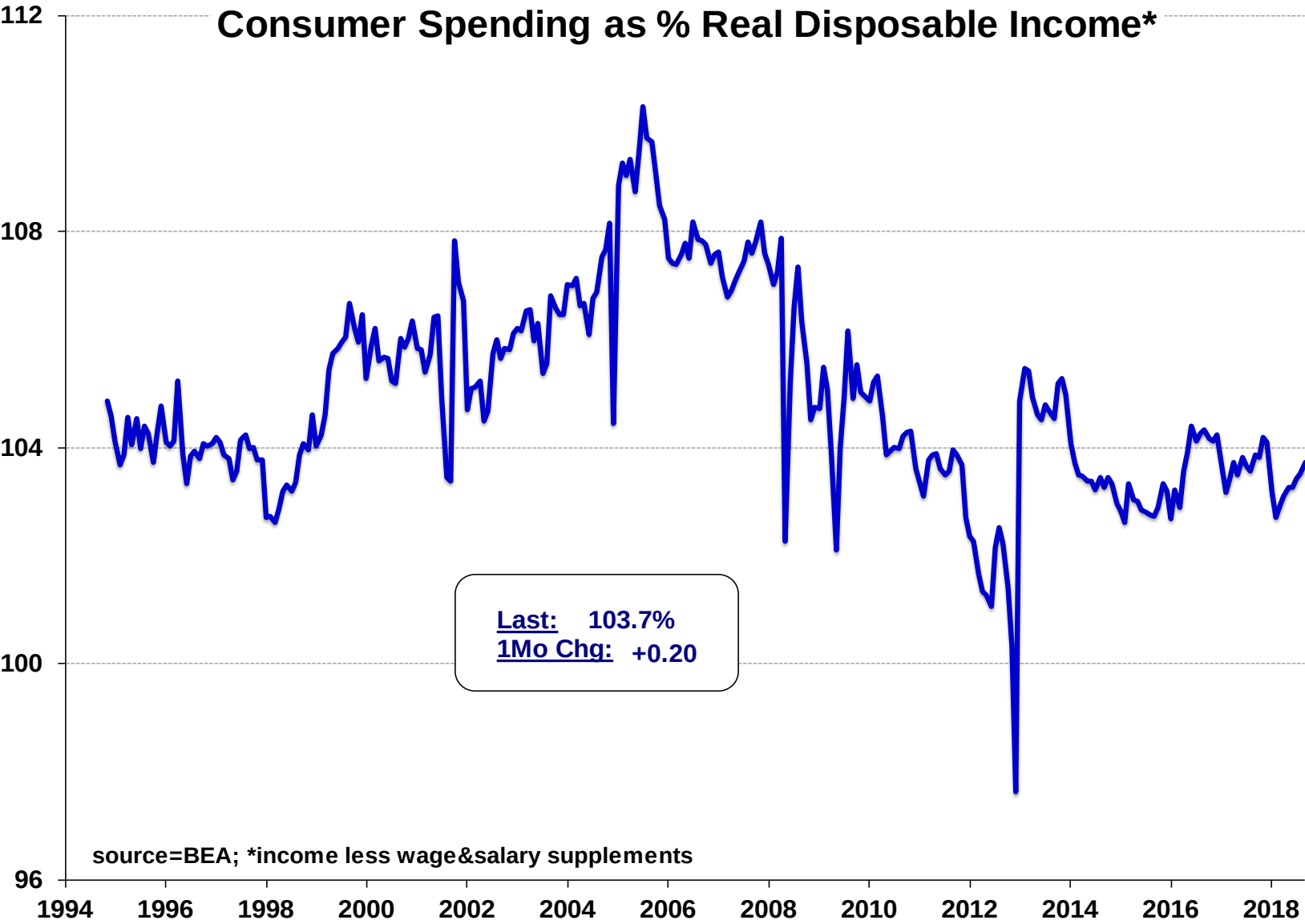


Consumer Spending (Ex Food & Energy) \$billion

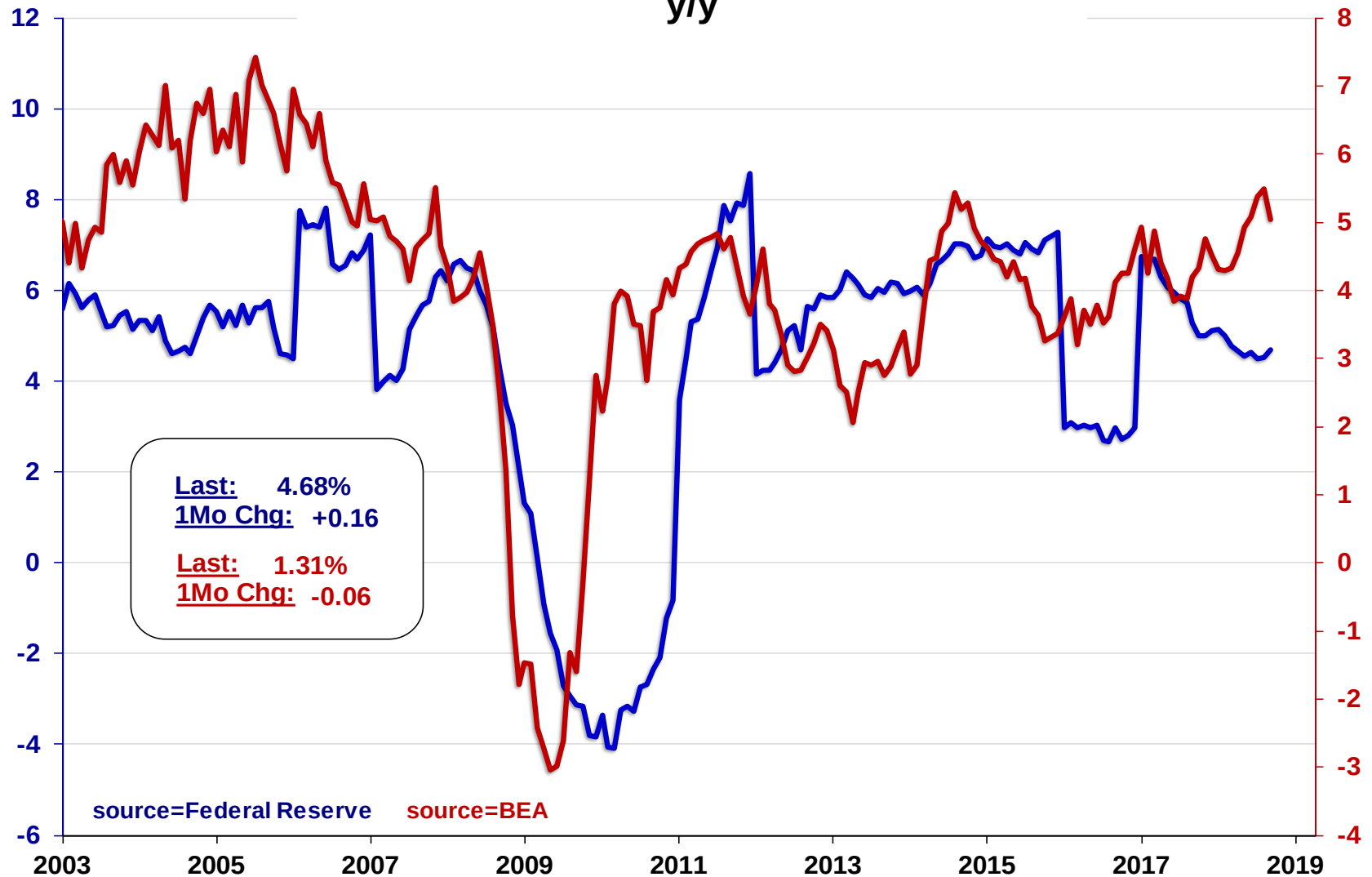


Consumer Spending

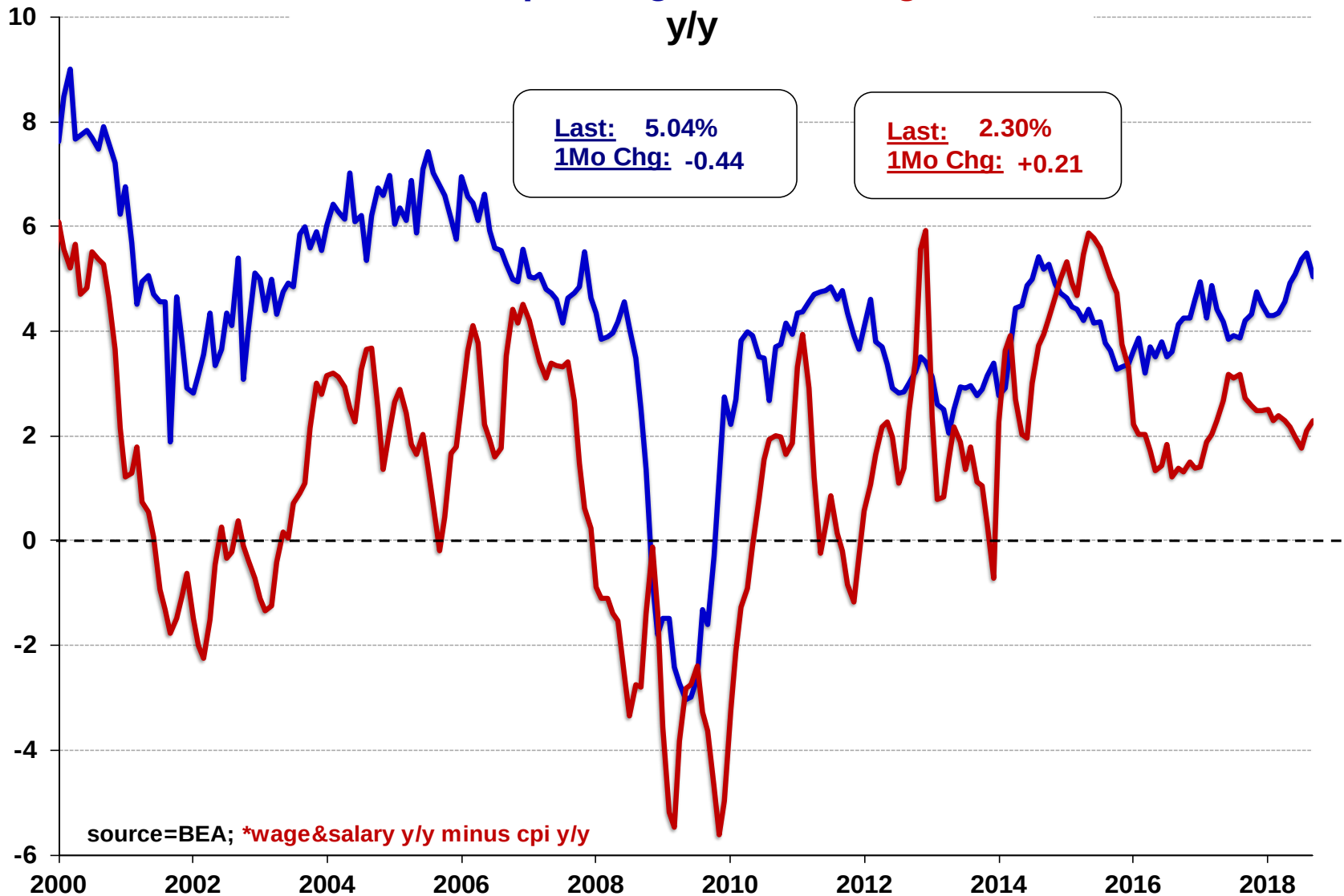




Consumer Credit vs. Consumer Spending y/y



Consumer Spending vs. Real Wage Growth y/y



Consumer Spending

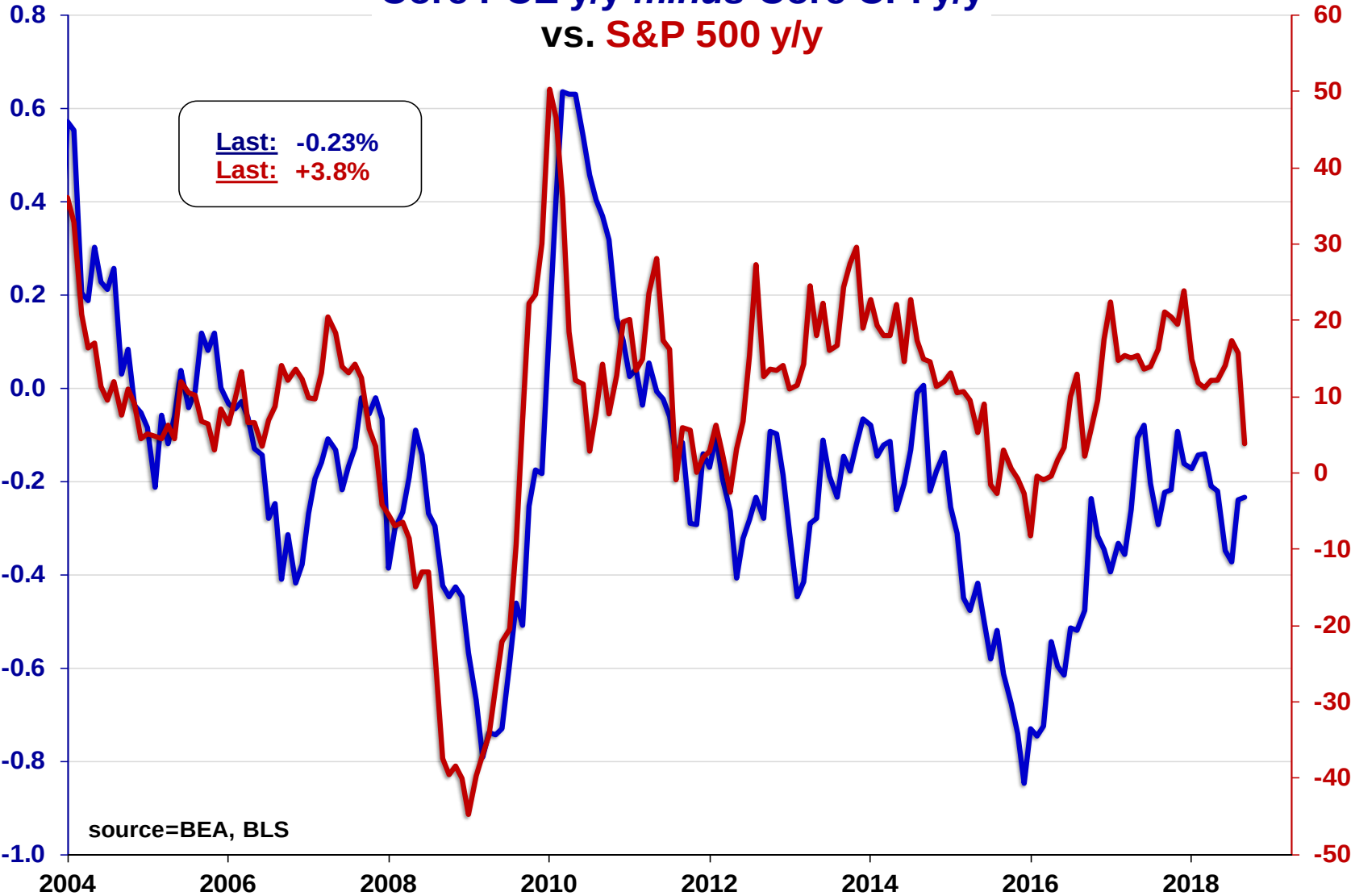
Core CPI y/y vs. Core PCE y/y

Last: 2.20%
Last: 1.97%

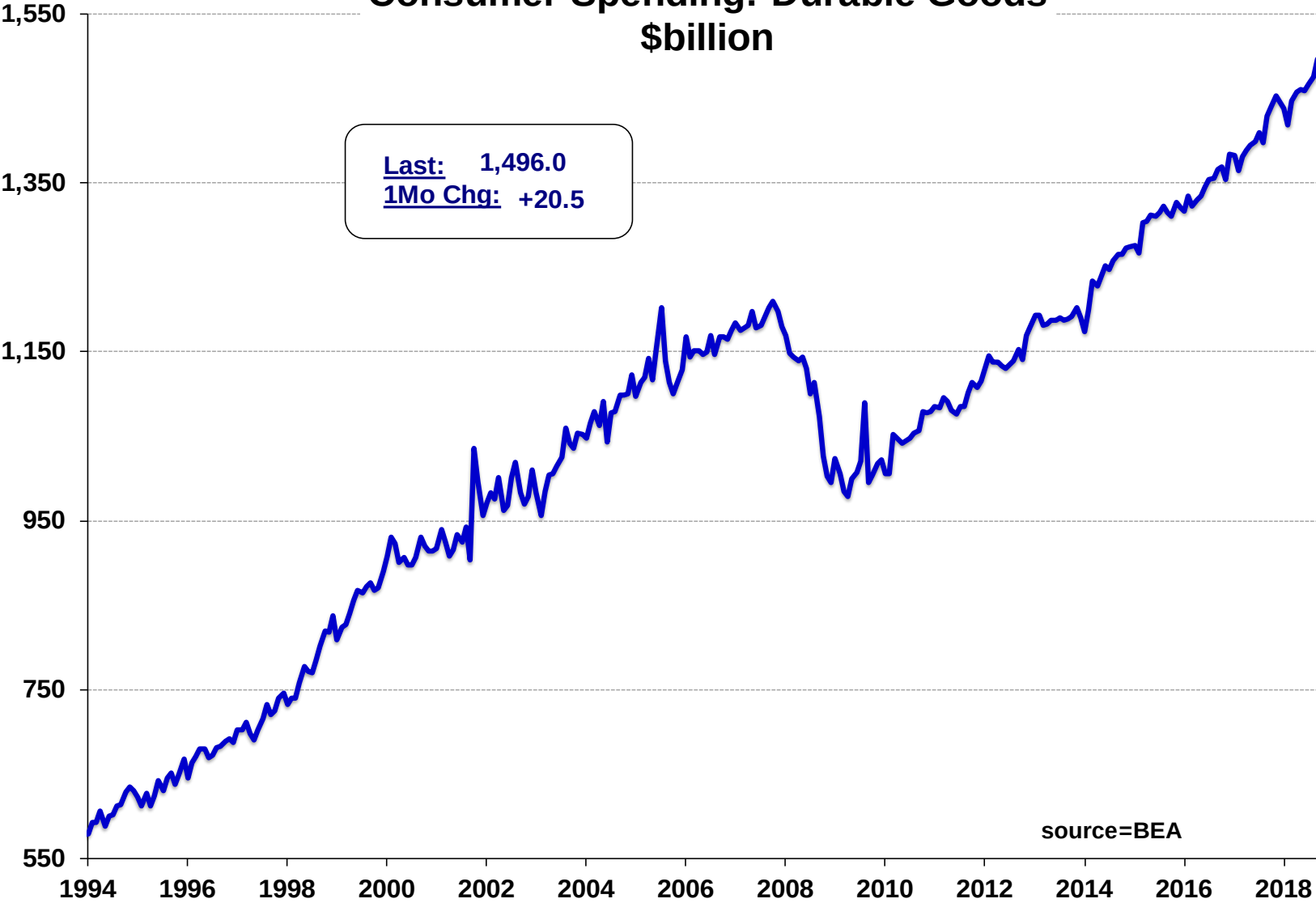
2%

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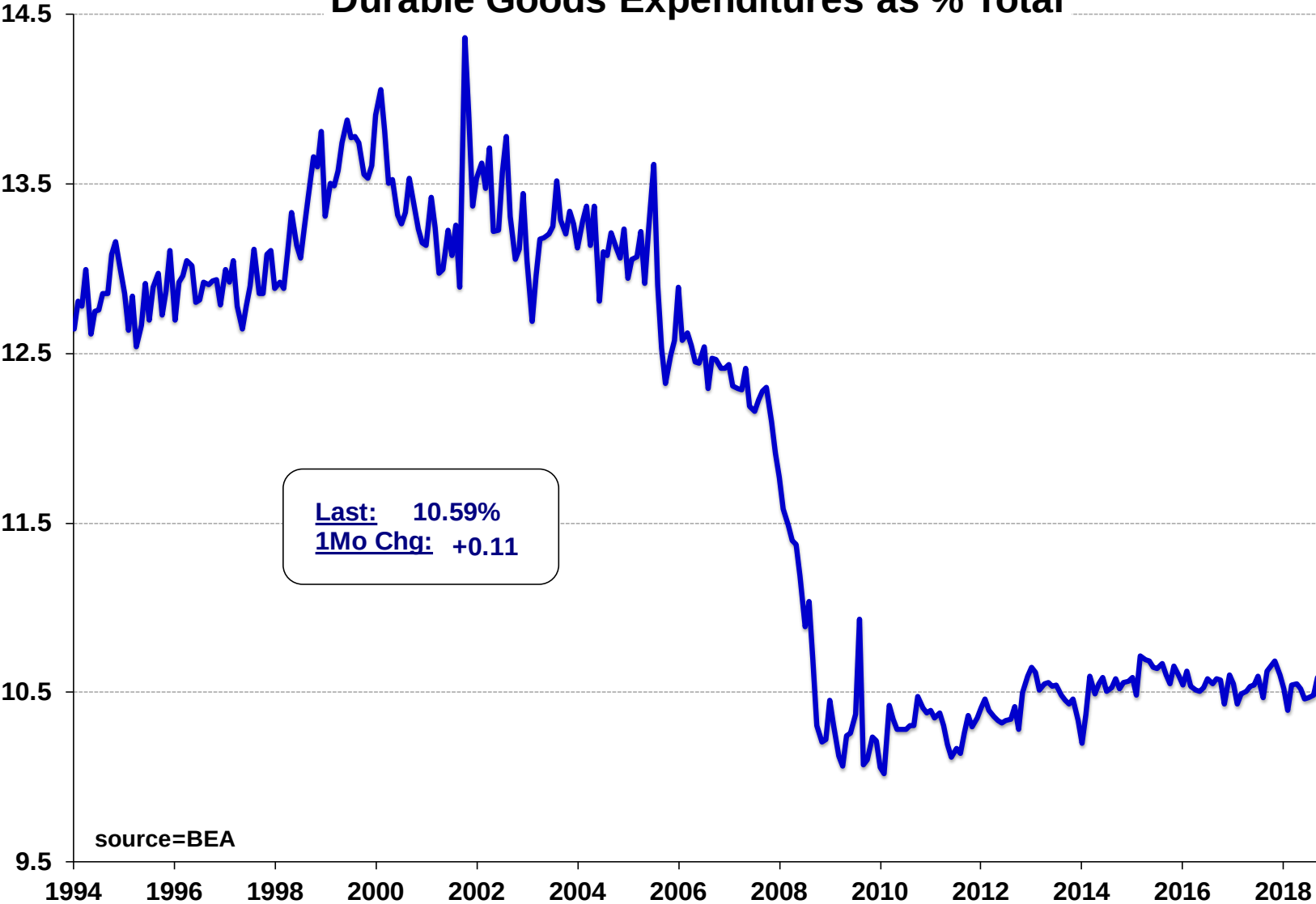
Core PCE yly minus Core CPI yly
vs. S&P 500 yly



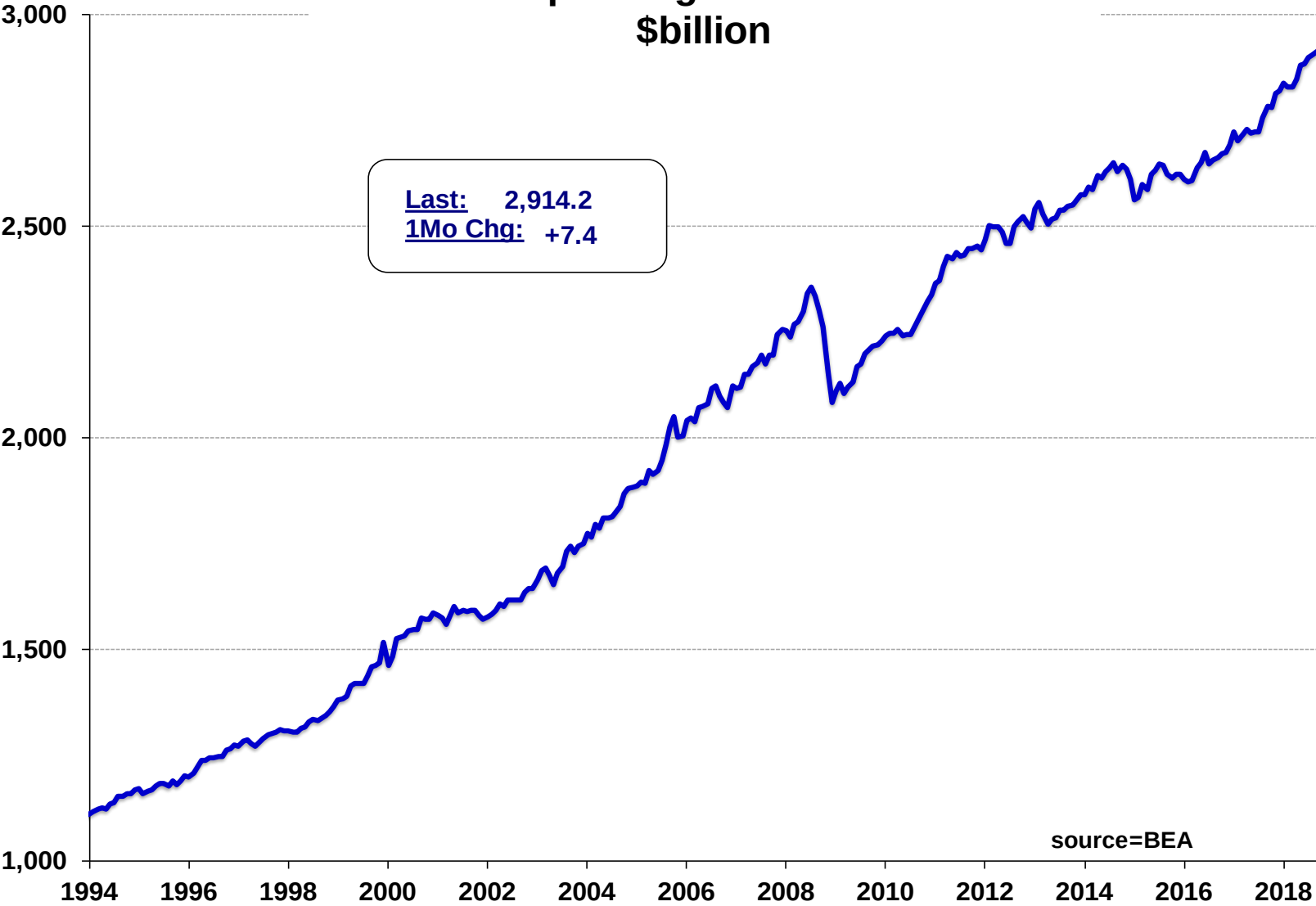
Consumer Spending: Durable Goods \$billion



Durable Goods Expenditures as % Total

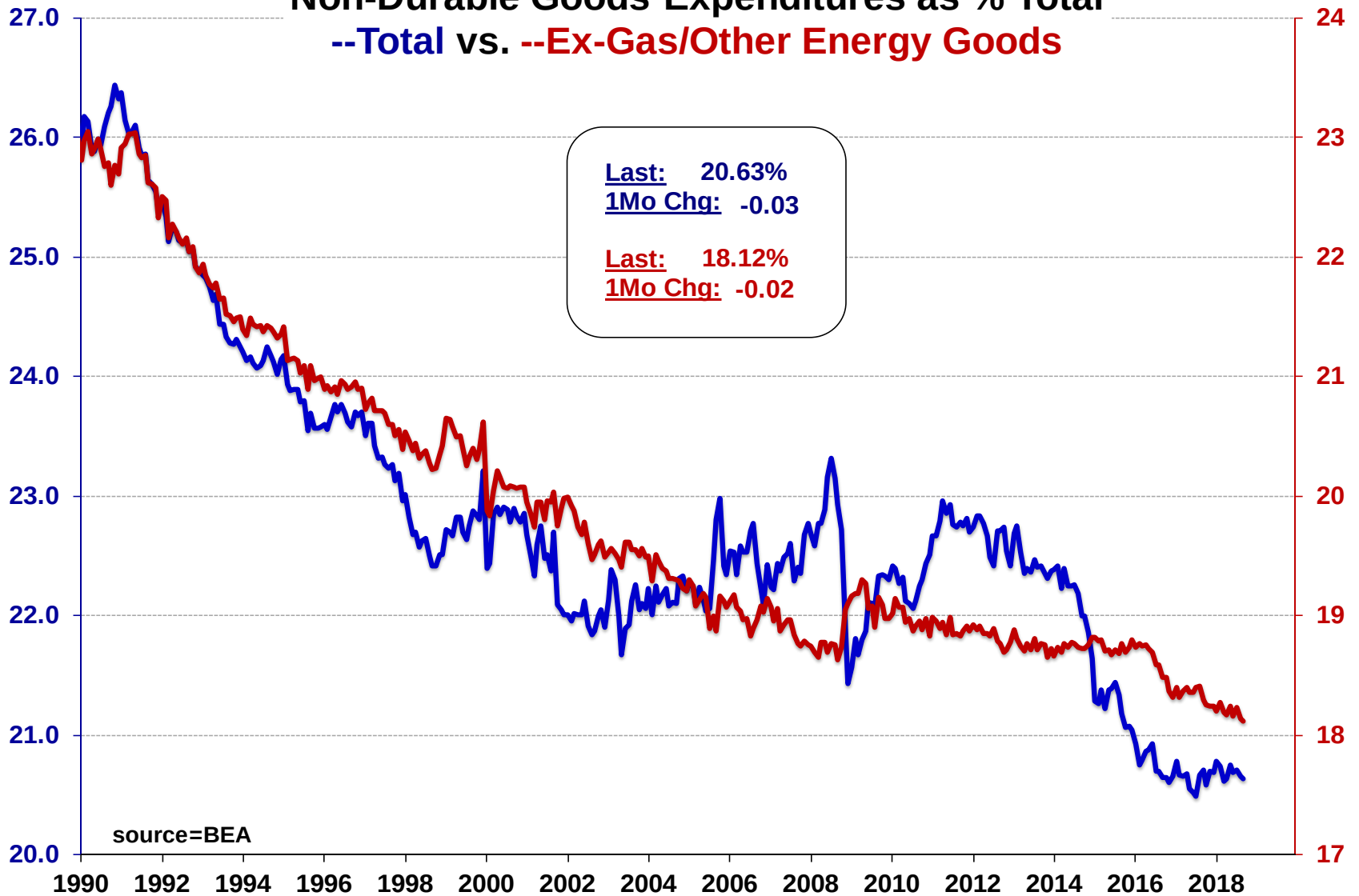


Consumer Spending: Non-Durable Goods \$billion

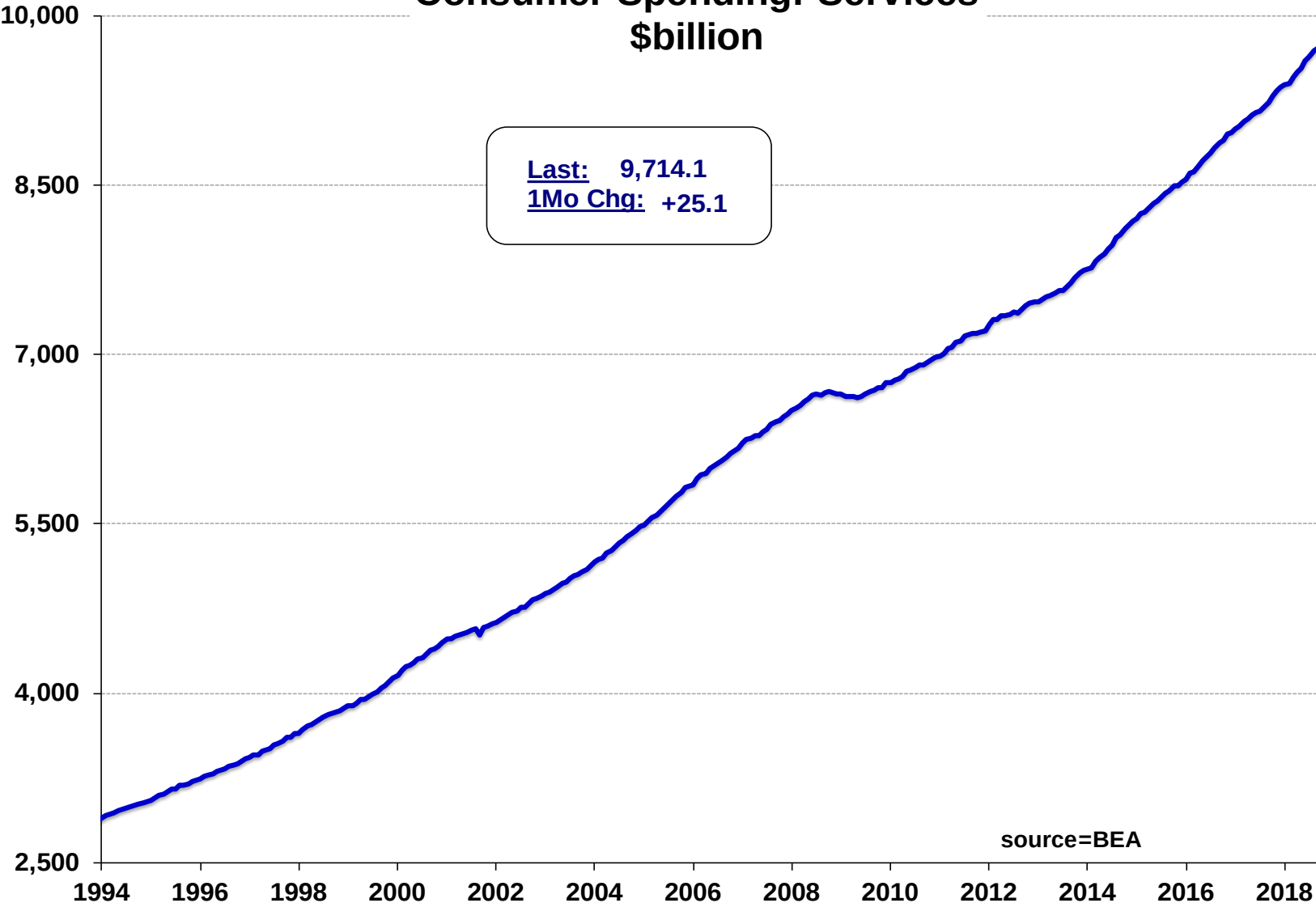


Non-Durable Goods Expenditures as % Total

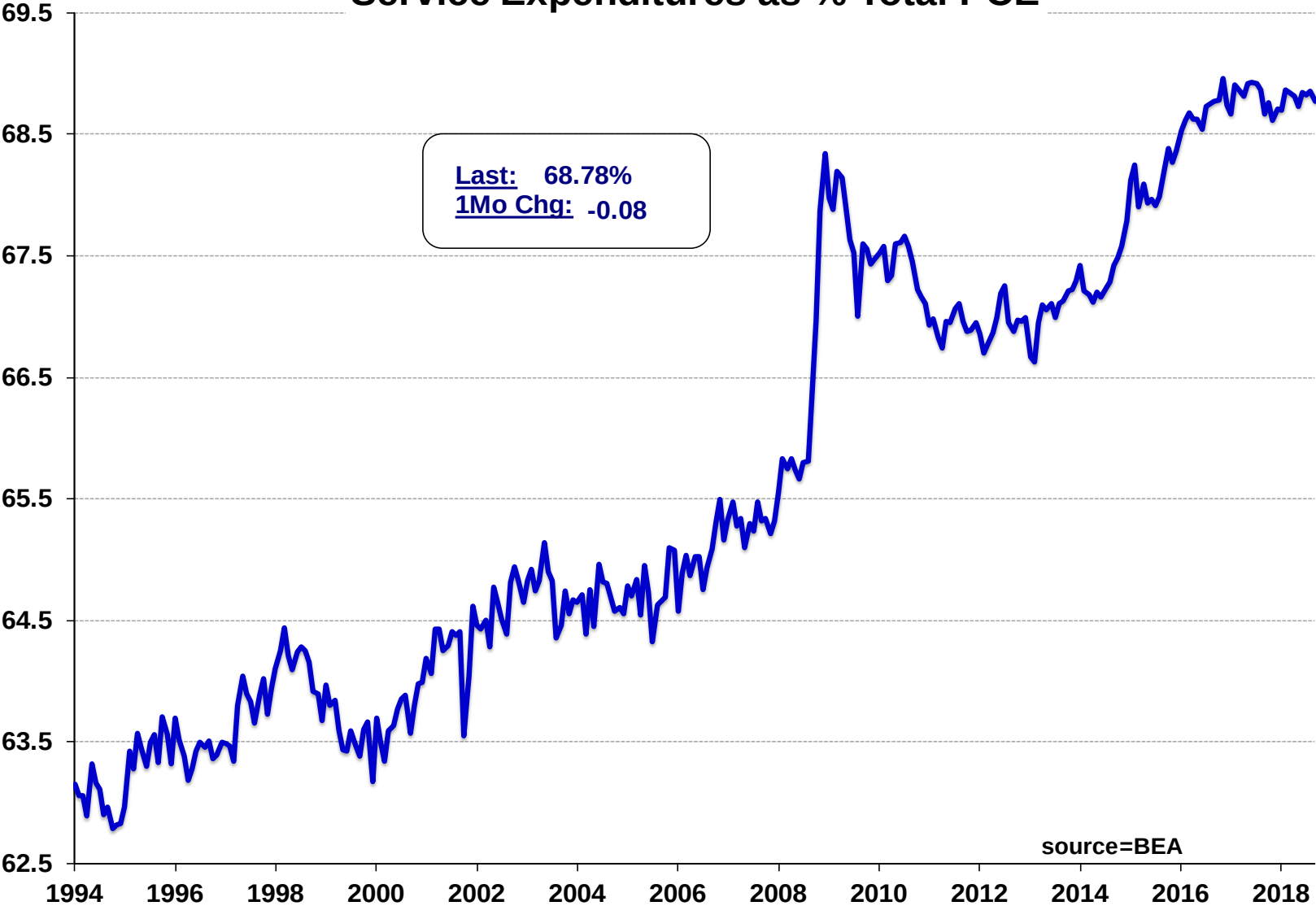
--Total vs. --Ex-Gas/Other Energy Goods



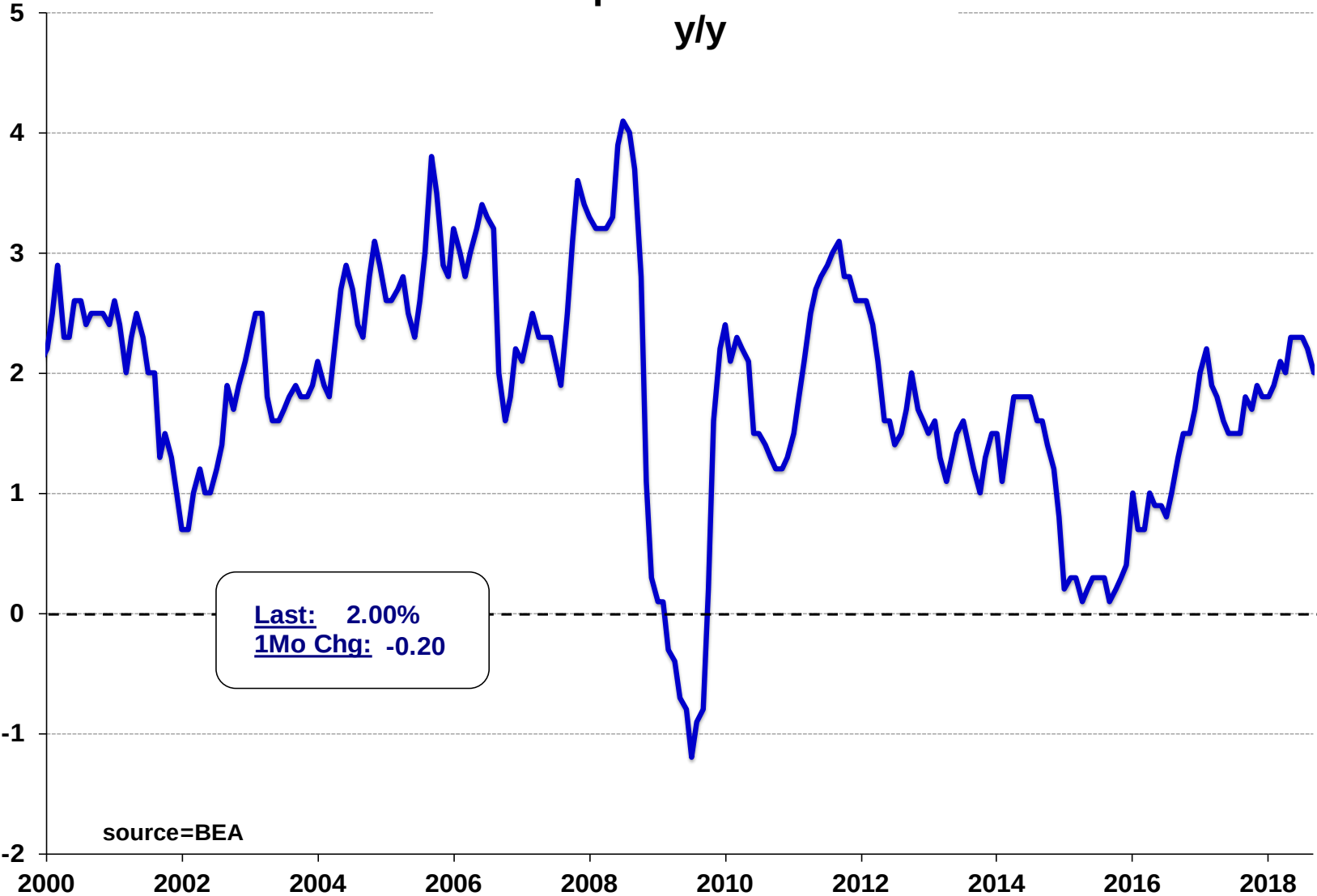
Consumer Spending: Services \$billion



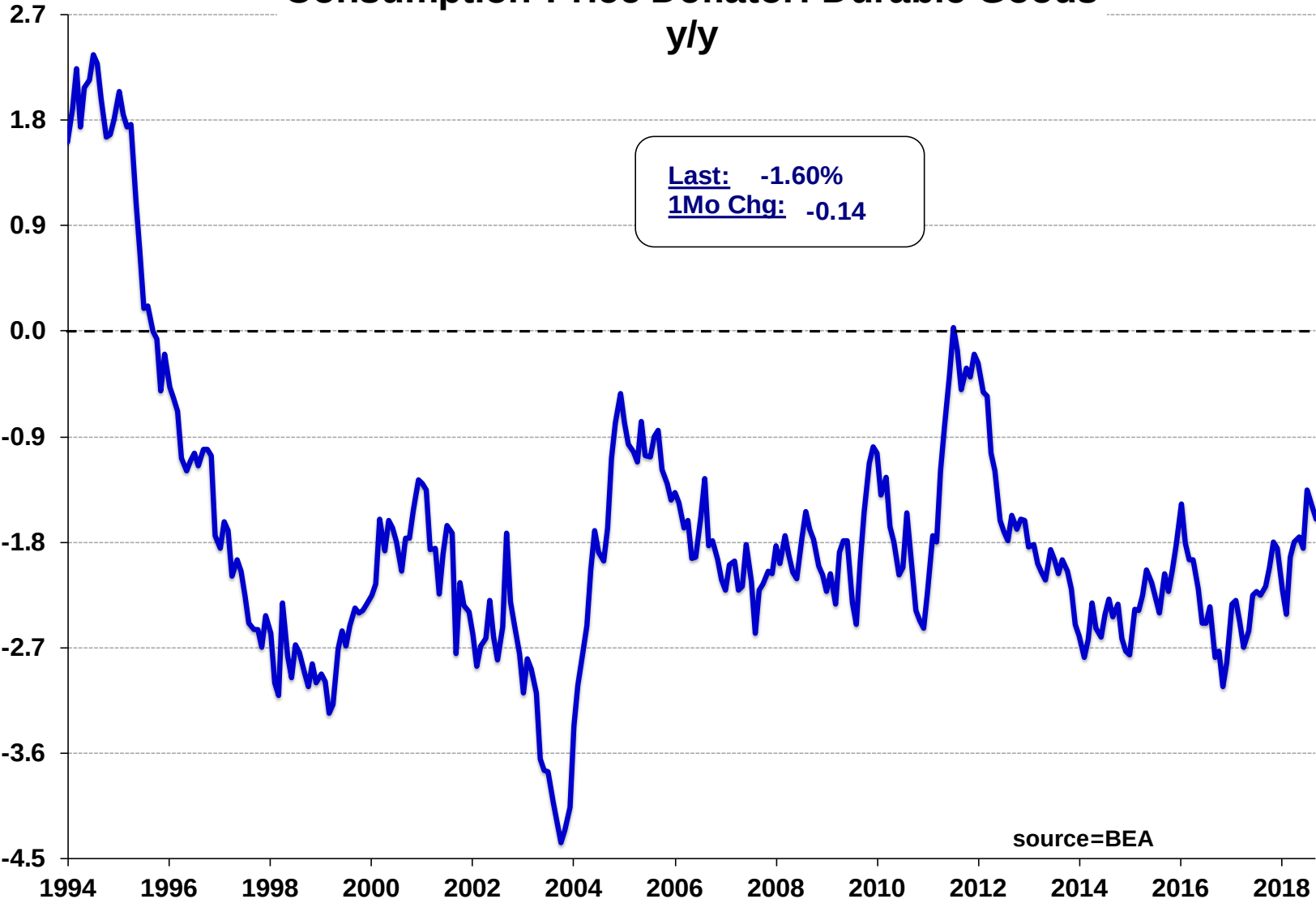
Service Expenditures as % Total PCE



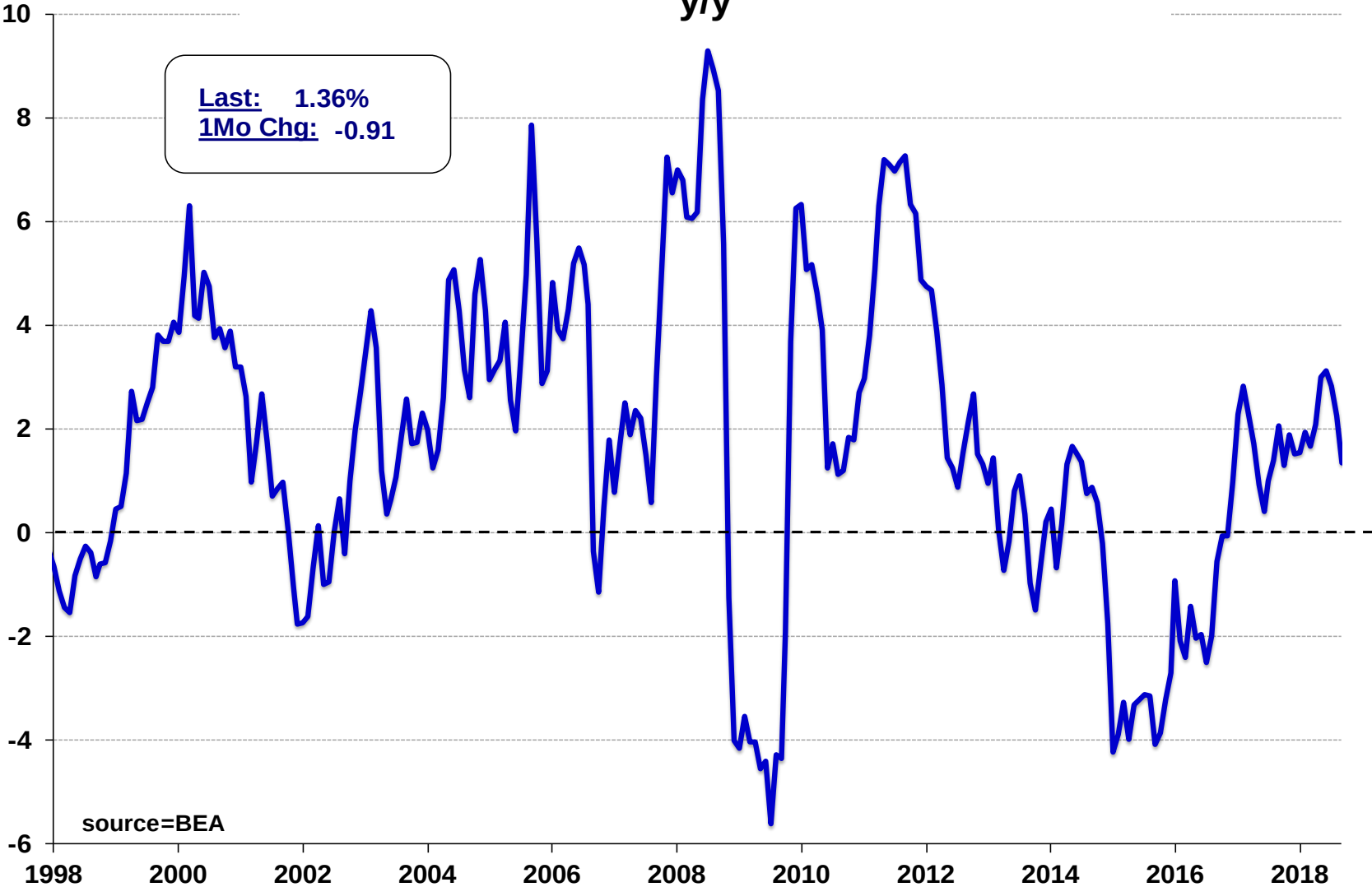
Consumption Price Deflator y/y



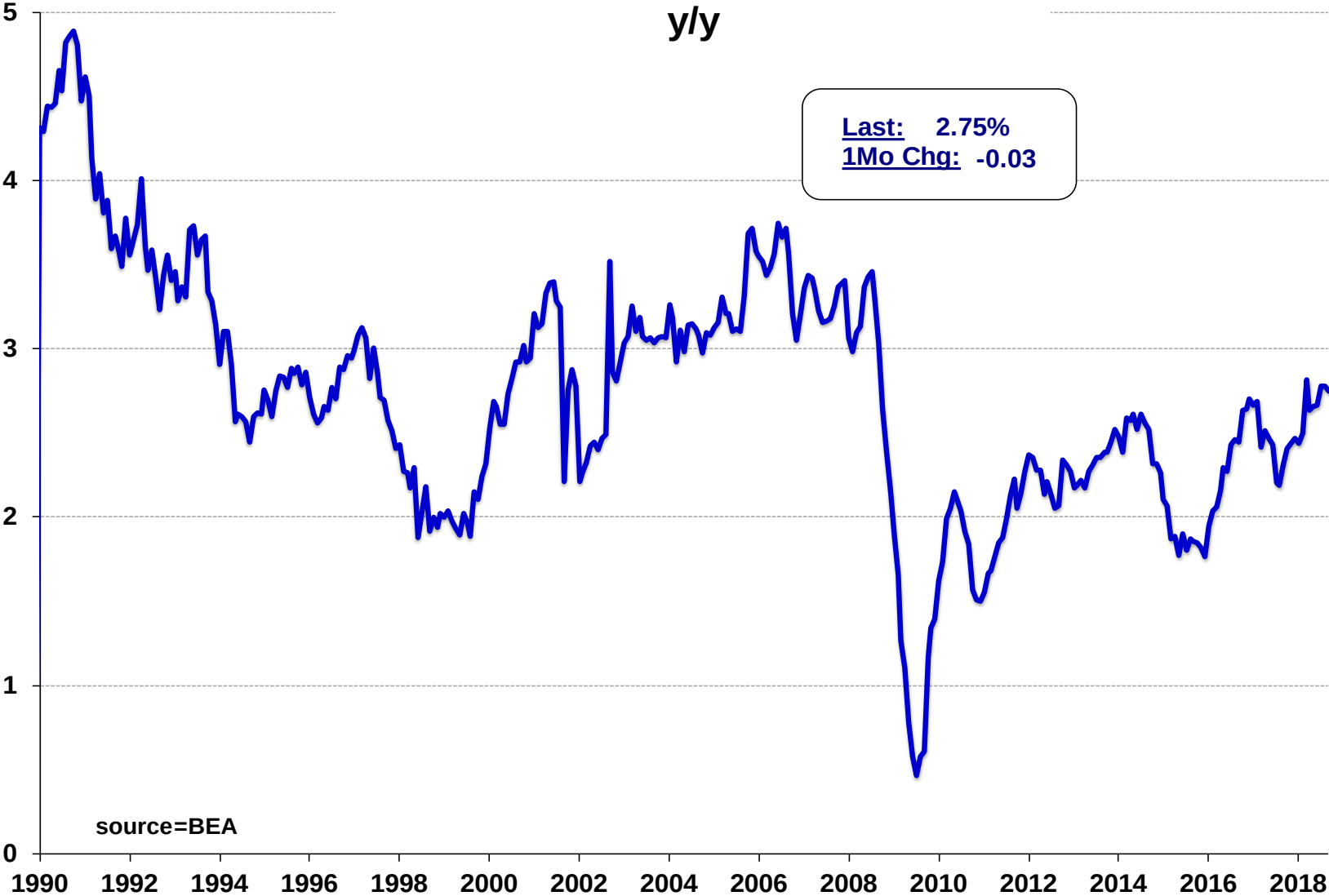
Consumption Price Deflator: Durable Goods y/y



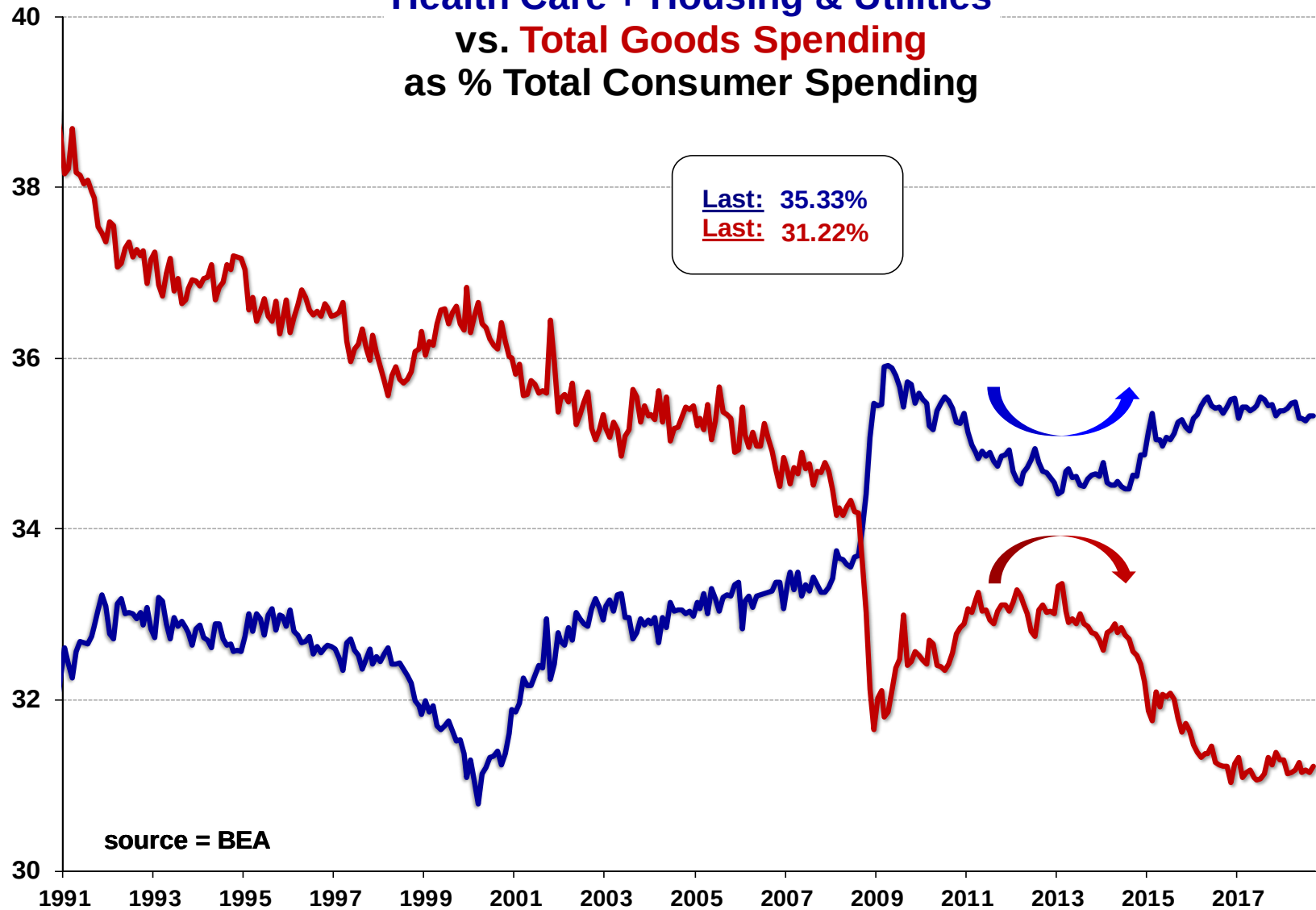
Consumption Price Deflator: Non-Durable Goods y/y

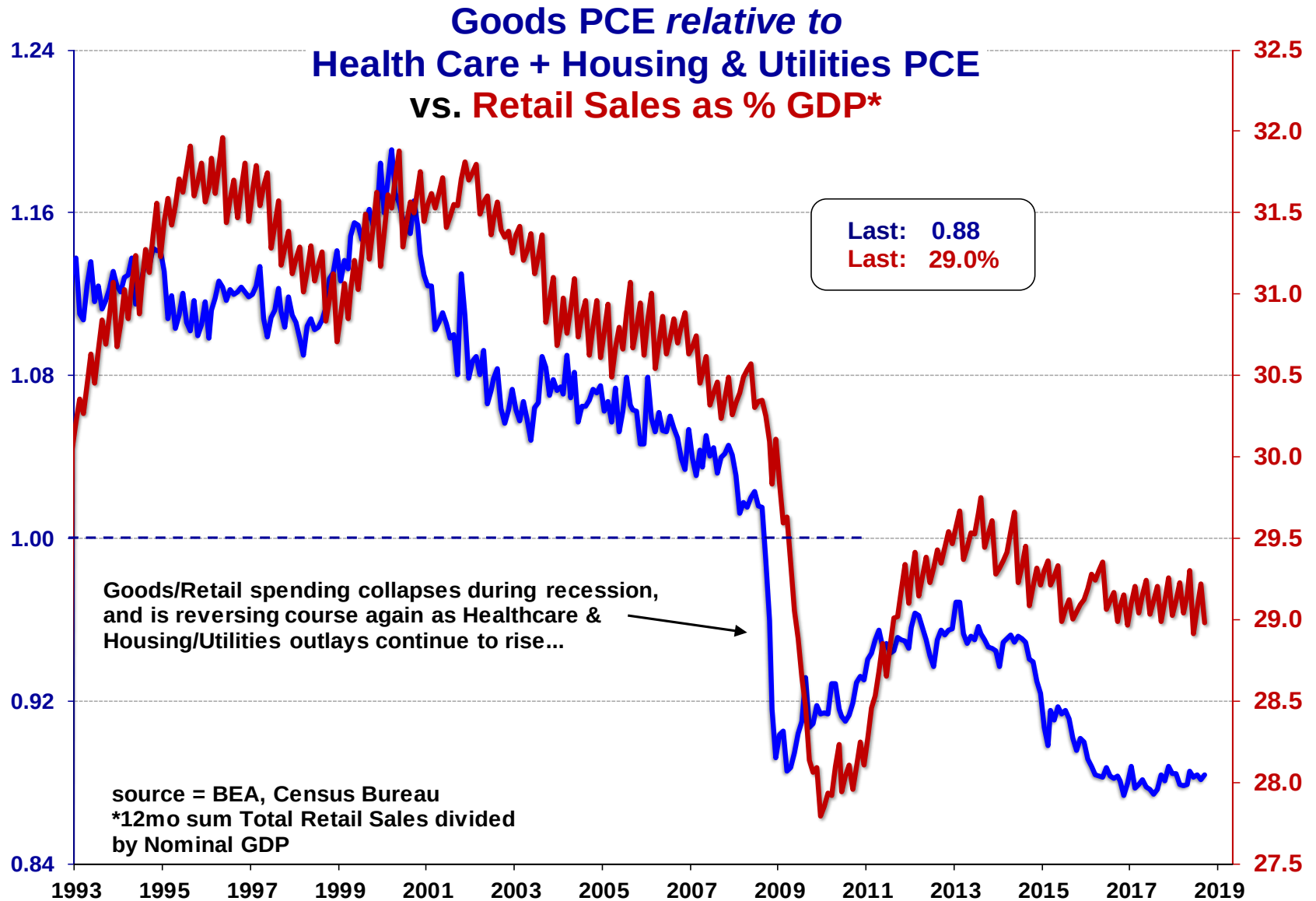


Consumption Price Deflator: Services y/y

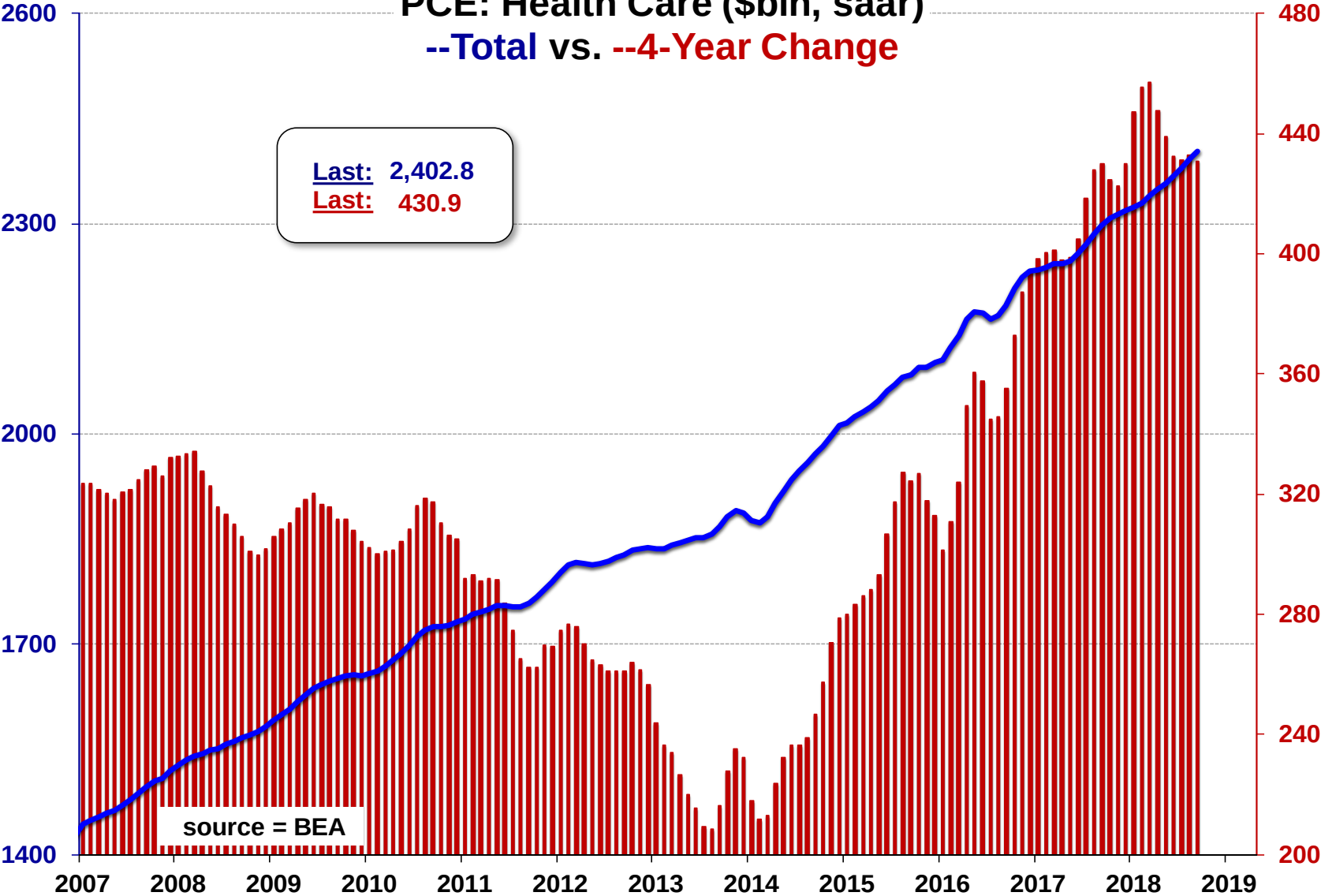


Health Care + Housing & Utilities
vs. Total Goods Spending
as % Total Consumer Spending



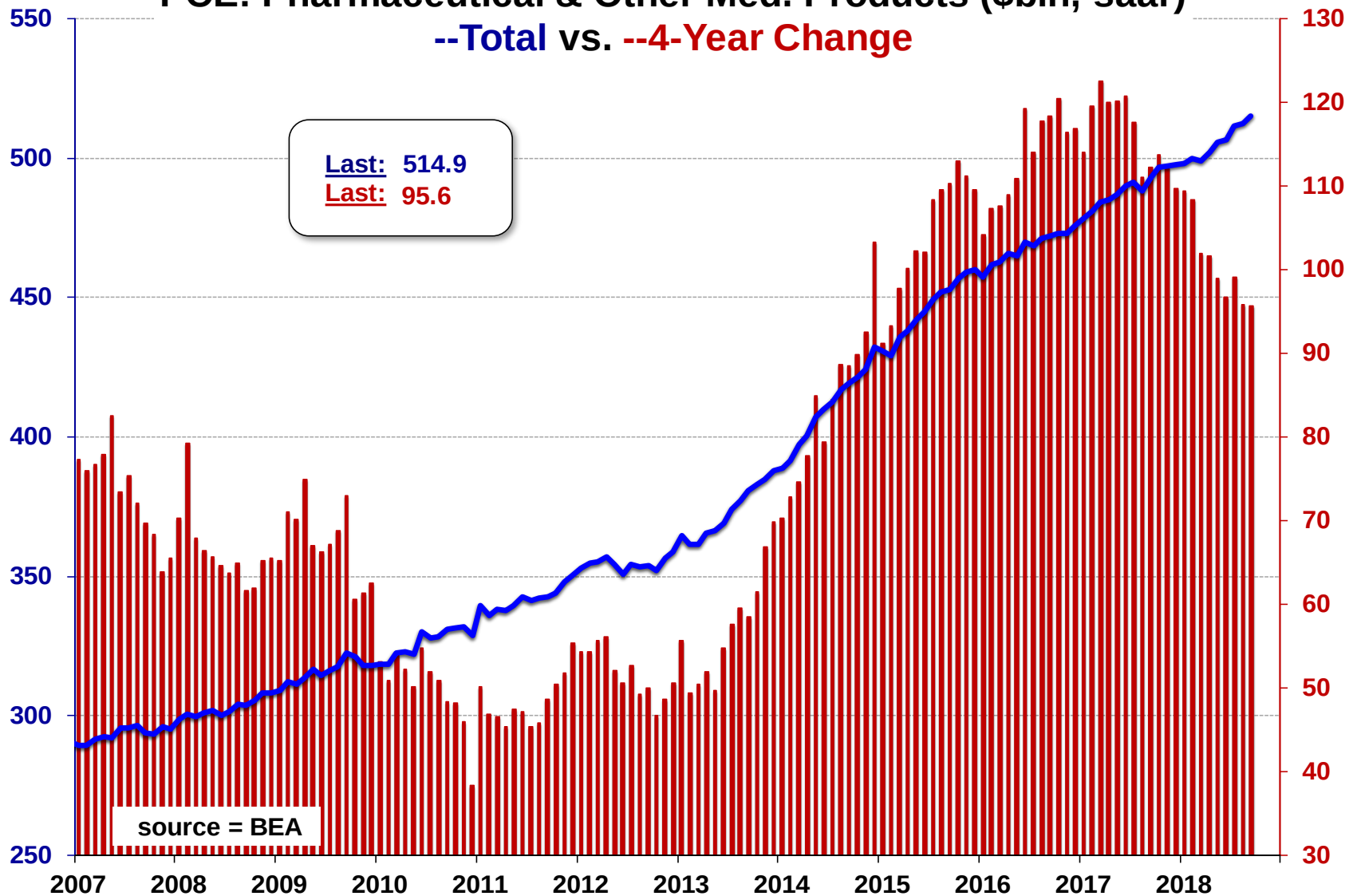


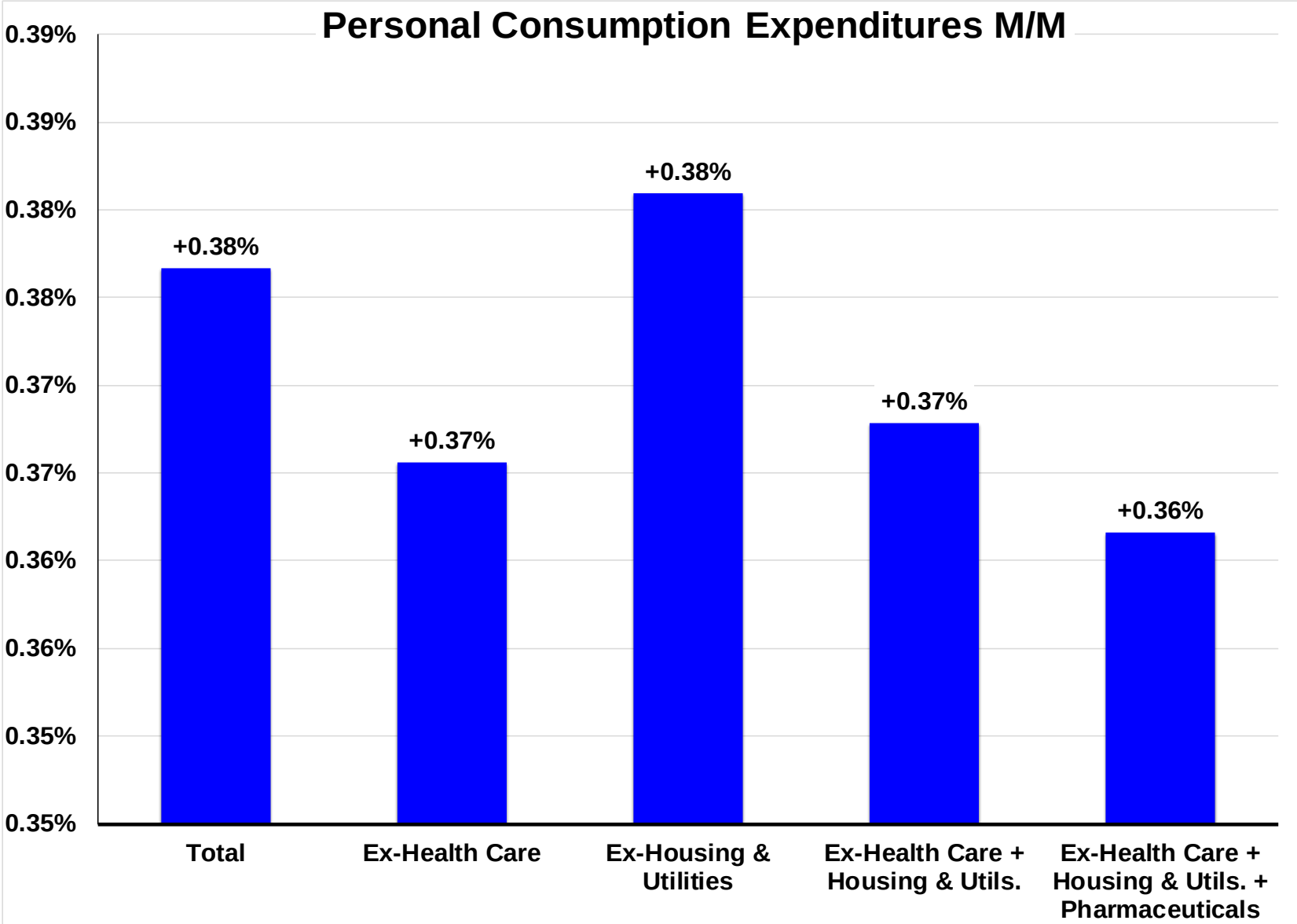
PCE: Health Care (\$bln, saar)
--Total vs. --4-Year Change

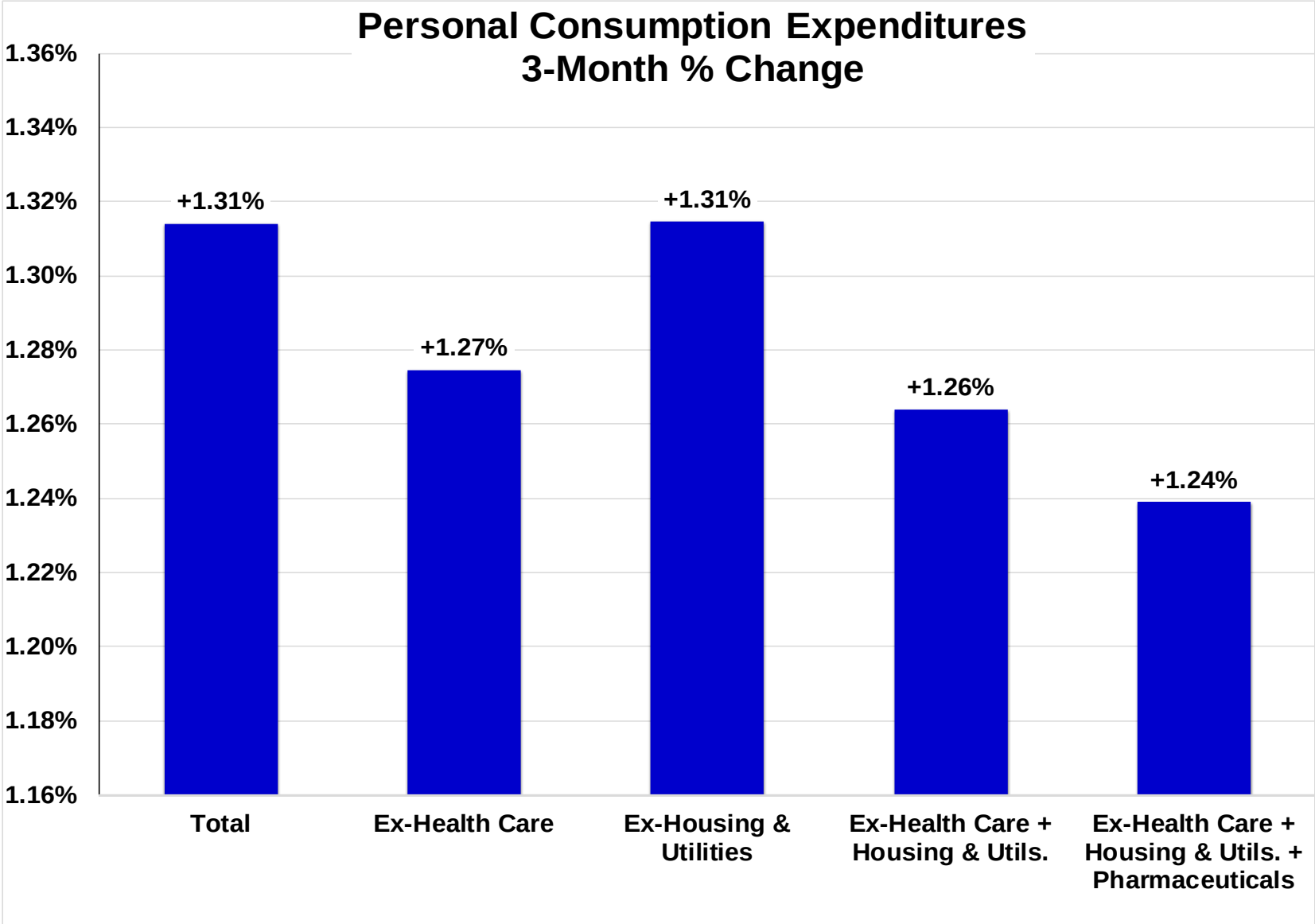


PCE: Pharmaceutical & Other Med. Products (\$bln, saar)

--Total vs. --4-Year Change







Service Expenditures as % Total PCE
vs. Real Average Weekly Earnings y/y

