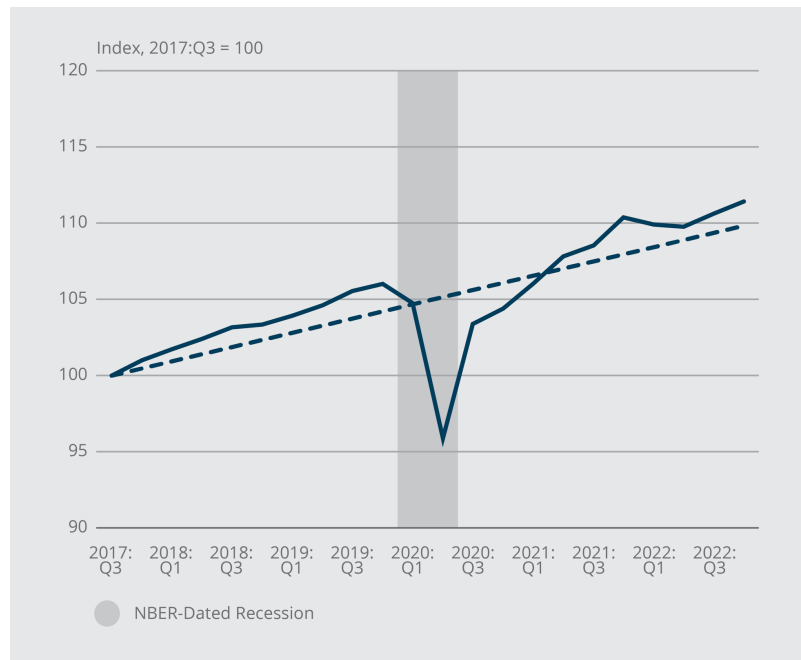
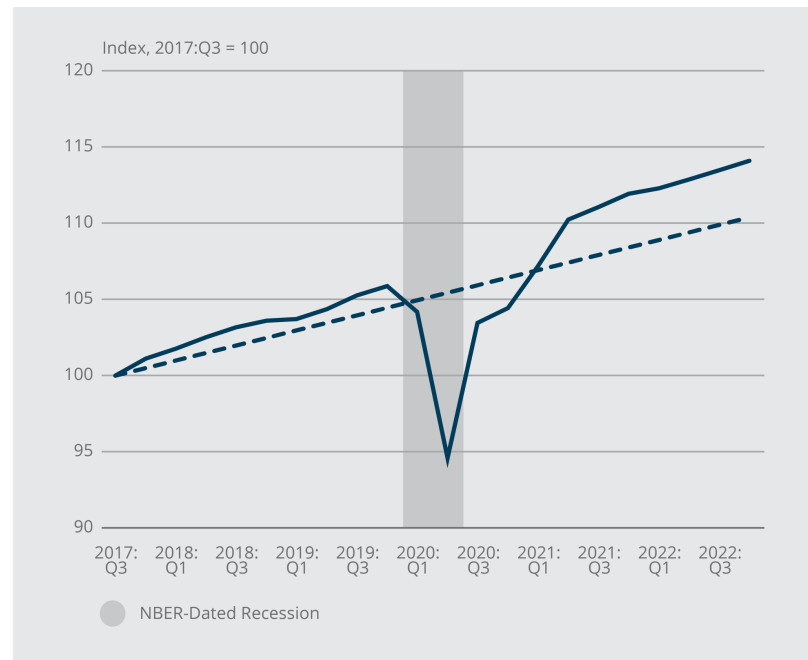


# Figure 1 | GDP and Consumption Expenditures

## Real Gross Domestic Product



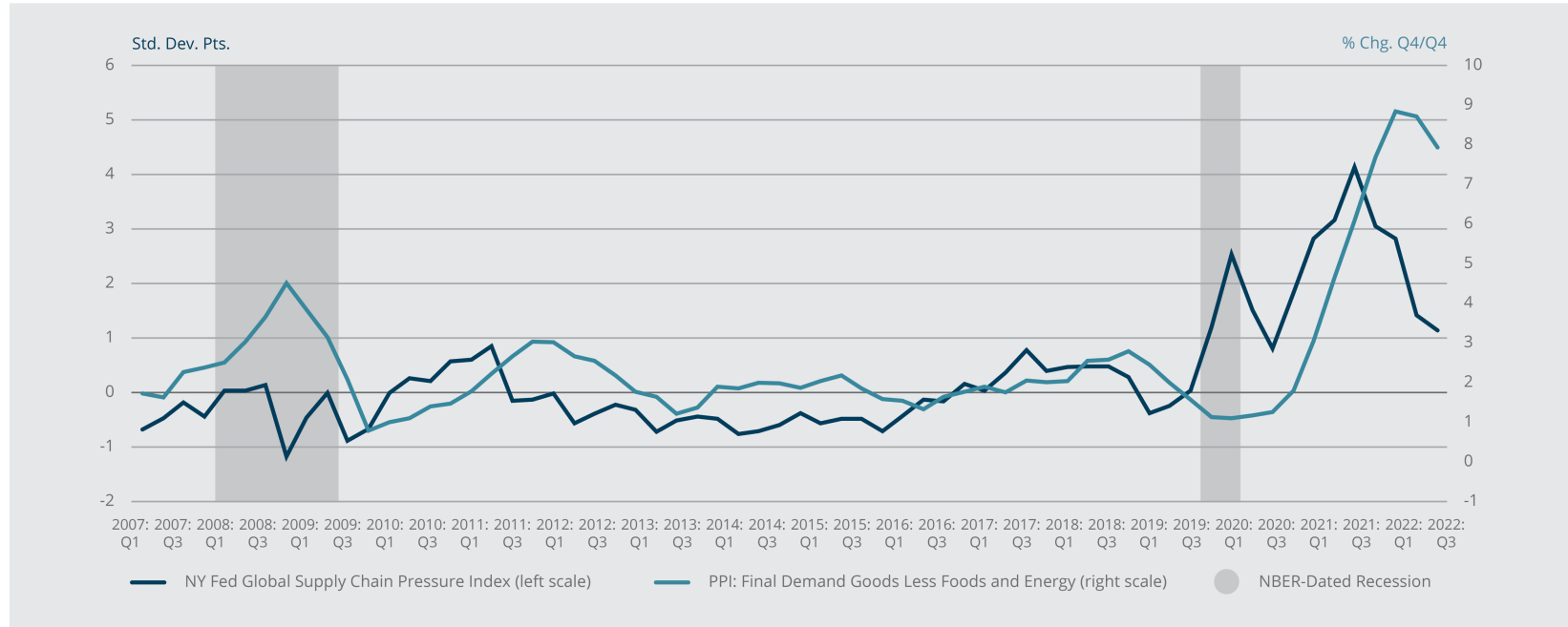
## Real Personal Consumption Expenditures



Source: Bureau of Economic Analysis / Haver Analytics; author's calculations

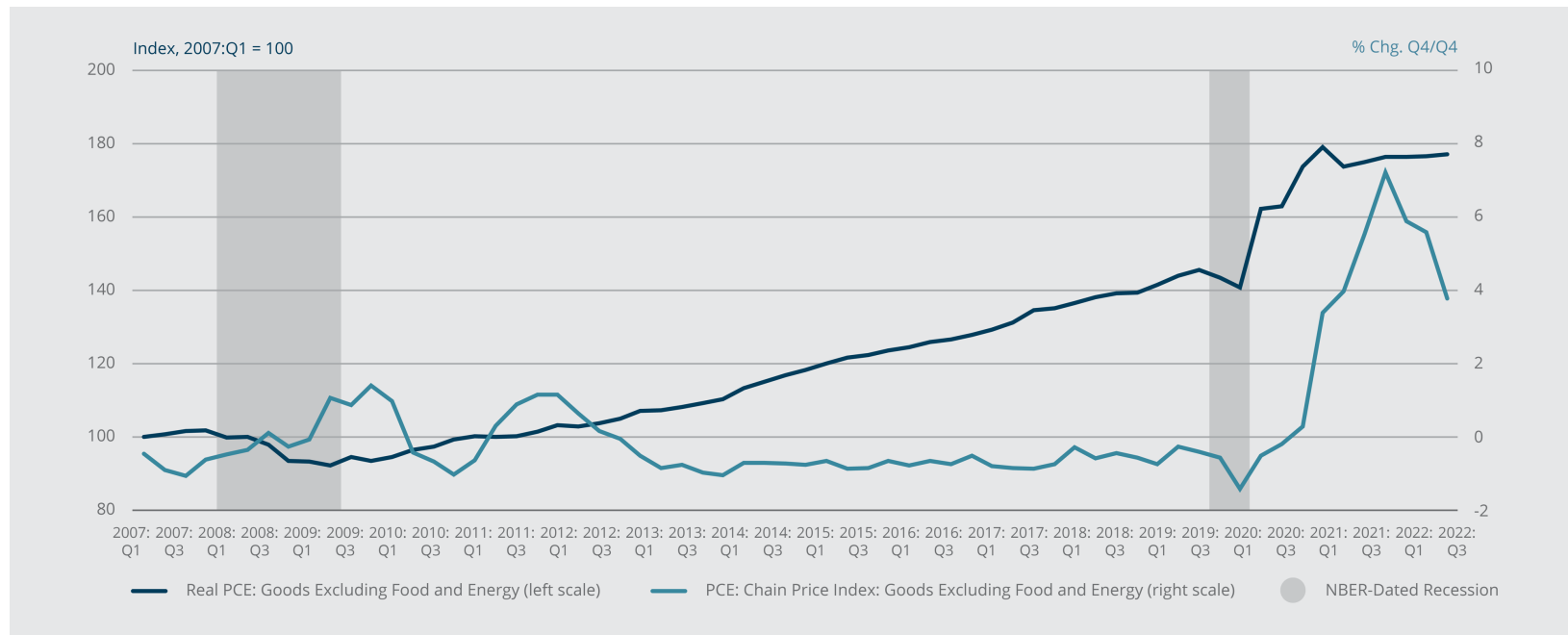
Note: Trend growth is estimated at a 1.8 percent annual rate for GDP, and at a 1.9 percent annual rate for consumption. Actuals are assumed at trend in 2017:Q3.

## Figure 2 | Supply Chain Pressures and PPI Inflation



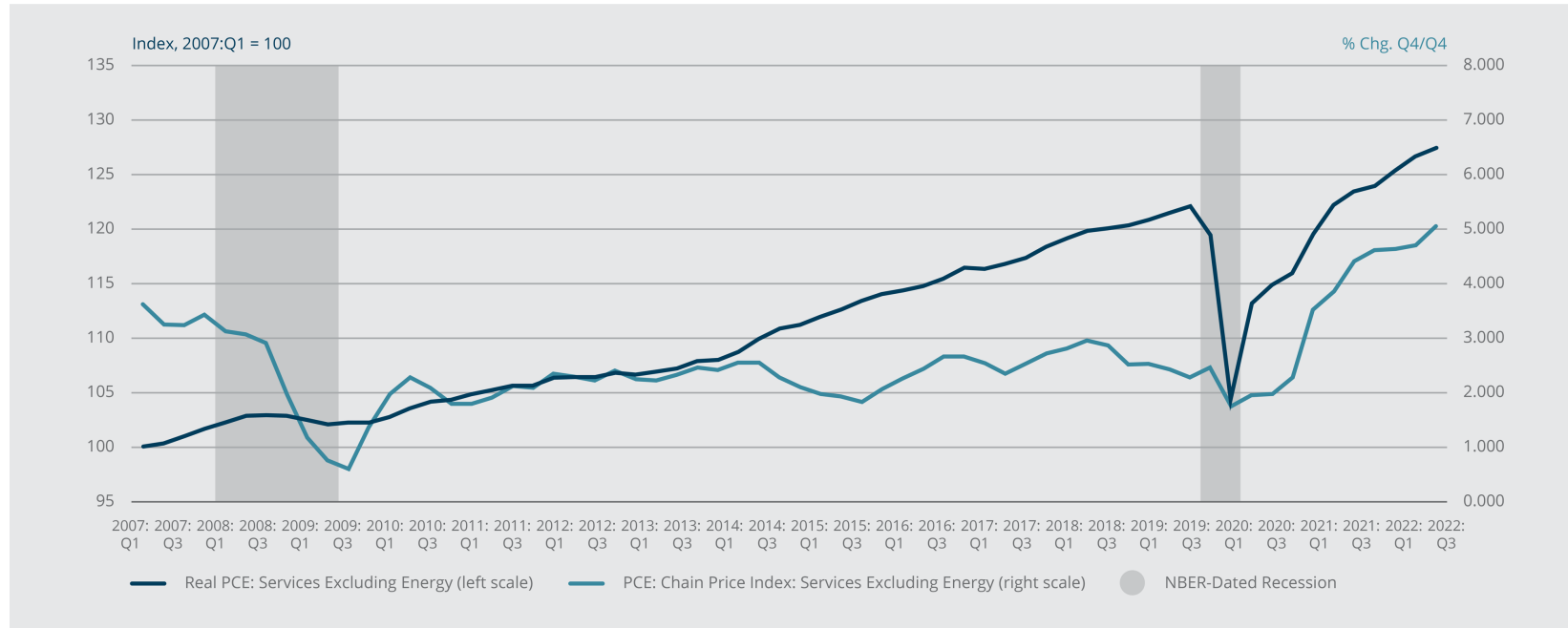
Source: Federal Reserve Bank of New York, Bureau of Labor Statistics / Haver Analytics

## Figure 3 | Goods Expenditures less Food and Energy and Inflation



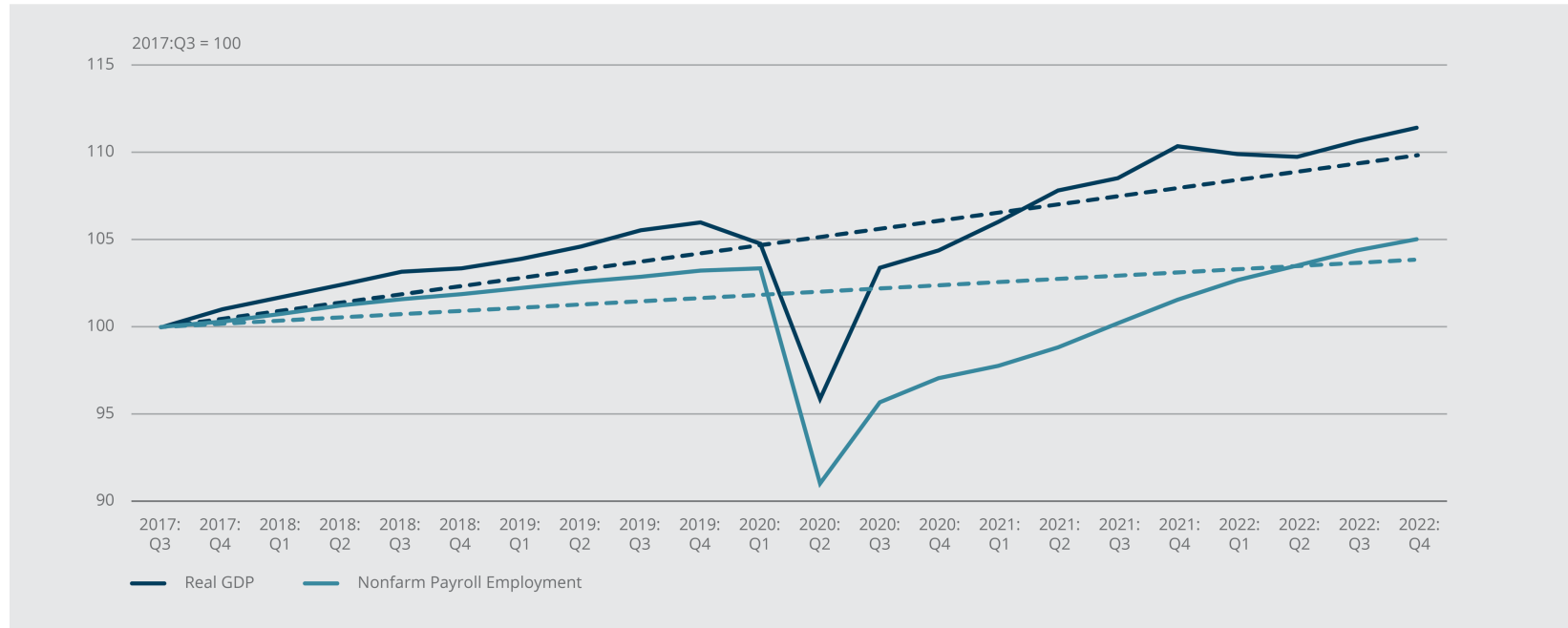
Source: Bureau of Economic Analysis / Haver Analytics

## Figure 4 | Services Expenditures less Energy and Inflation



Source: Bureau of Economic Analysis / Haver Analytics

## Figure 5 | GDP and Payroll Employment



Source: Bureau of Economic Analysis, Bureau of Labor Statistics / Haver Analytics; author's calculations

Note: Trend growth is estimated at a 1.8 percent annual rate for GDP, and at 90 thousand per month for payroll employment. Actuals are assumed at trend in 2017:Q3.