

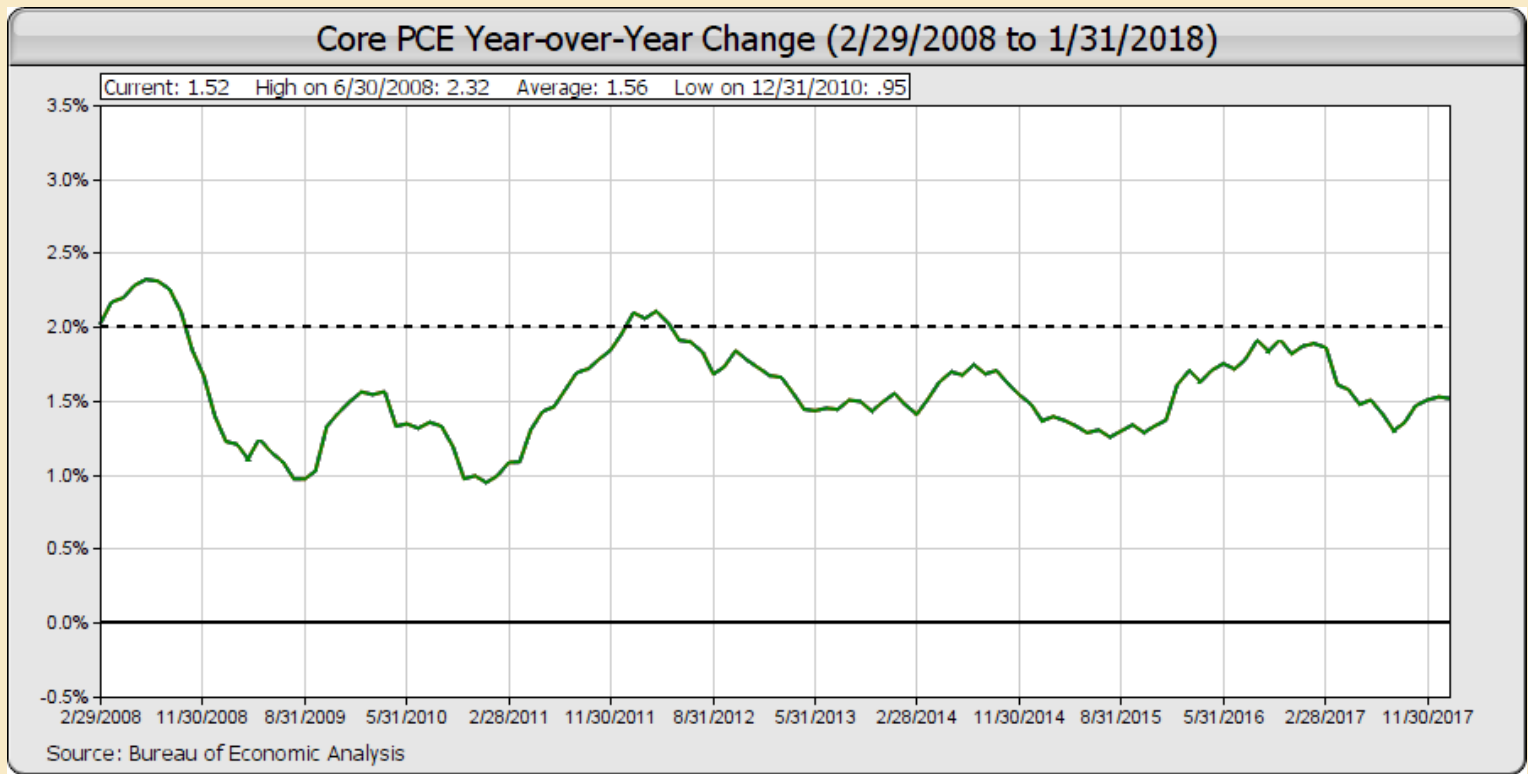
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Contribution to GDP by Component: 2017 (IV) vs. 2017 (III)

	Contribution to 2.5% growth 4Q17*	Contribution to 3.2% growth 3Q17
Consumer	2.58	1.49
Investment	0.59	1.19
Government	0.49	0.12
Export - Import	-1.13	0.36

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

*Second Estimate



	<u>M-t-M Change:</u>	<u>Y-t-Y Change:</u>
PCE	0.4% (Consensus 0.4%)	1.7% (Consensus 1.7%)
Core PCE	0.3% (Consensus 0.3%)	1.5%(Consensus 1.5%)

January Inventories

- Retail: +0.8% (prior +0.3%)
- Wholesale: +0.7% (prior +0.6%)
- Durable goods: +0.3% (prior +0.5%)

January Durable Goods

- New Orders: -3.7% m/m (consensus -2.0%)
 - Ex-Transportation: -0.3% (consensus +0.3%)
- Capital Goods: -0.3% (consensus +0.5%)
- Shipments: +0.2% (prior +0.5%)
- Unfilled orders: -0.3% (prior +0.6%)

February 2018 Manufacturing ISM® Report On Business®

“Employment is one of our biggest challenges. No labor available.” (Food, Beverage & Tobacco Products)

“It seems the tax break for business is making a difference. Customers are spending more for capital equipment.” (Machinery)

“We expect to have a strong year in 2018. In expectation, we have added to our sales staff and plan on adding to our production staff.” (Miscellaneous Manufacturing)

“The weakening U.S. dollar in relationship to the yuan is starting to impact importing cost. We are starting to see more supplier price increases.” (Electrical Equipment, Appliances & Components)

Index	Series Index Feb	Series Index Jan	Percentage Point Change	Direction	Rate of Change	Trend* (Months)
PMI®	60.8	59.1	+1.7	Growing	Faster	18
New Orders	64.2	65.4	-1.2	Growing	Slower	26
Production	62.0	64.5	-2.5	Growing	Slower	18
Employment	59.7	54.2	+5.5	Growing	Faster	17
Supplier Deliveries	61.1	59.1	+2.0	Slowing	Faster	17
Inventories	56.7	52.3	+4.4	Growing	Faster	2
Customers' Inventories	43.7	45.6	-1.9	Too Low	Faster	17
Prices	74.2	72.7	+1.5	Increasing	Faster	24
Backlog of Orders	59.8	56.2	+3.6	Growing	Faster	13
New Export Orders	62.8	59.8	+3.0	Growing	Faster	24
Imports	60.5	58.4	+2.1	Growing	Faster	13
OVERALL ECONOMY				Growing	Faster	106
Manufacturing Sector				Growing	Faster	18

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