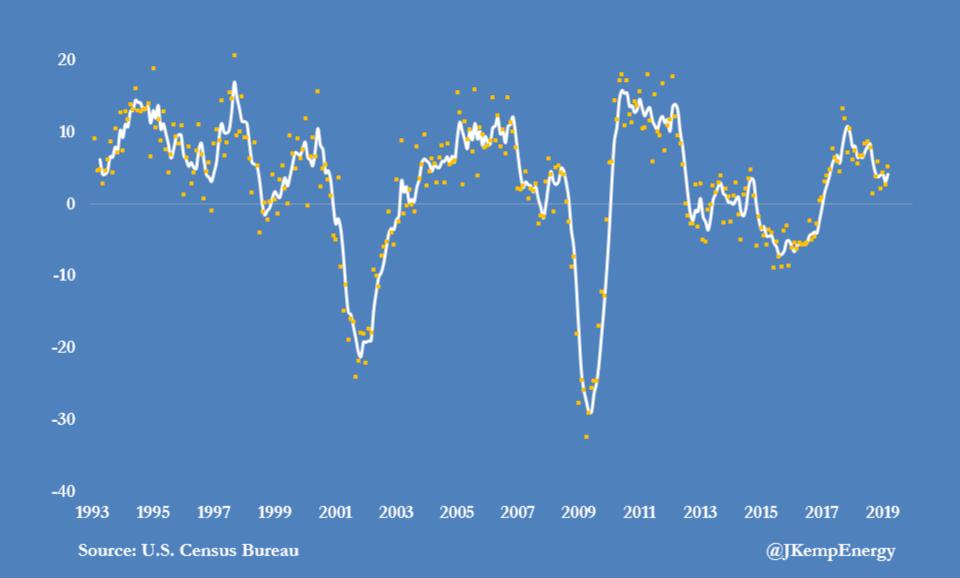
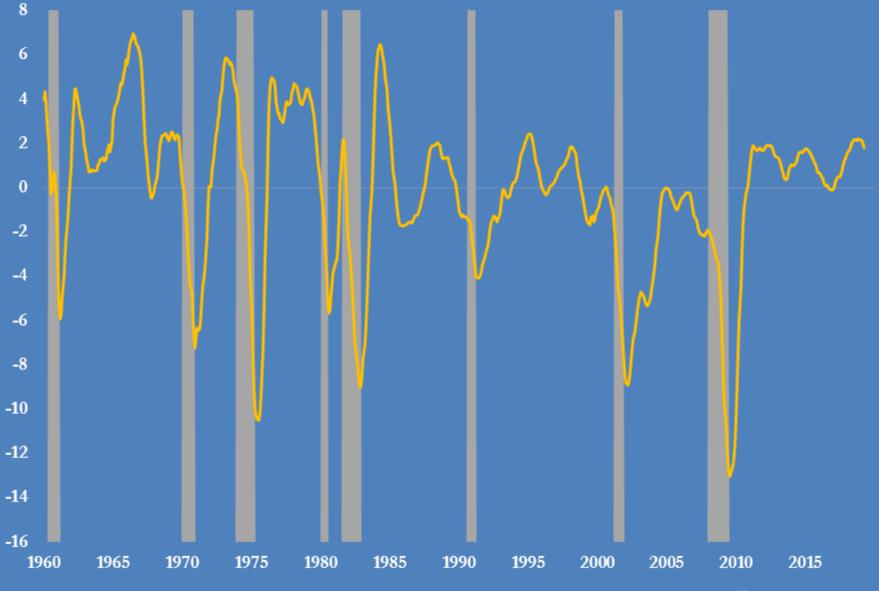
U.S. manufacturing sector Selected indicators

JOHN KEMP REUTERS 9 May 2019 U.S. manufacturers' new orders of nondefense capital equipment excluding aircraft, 1993-2019 Percent change from year earlier, monthly and 3-month average

30

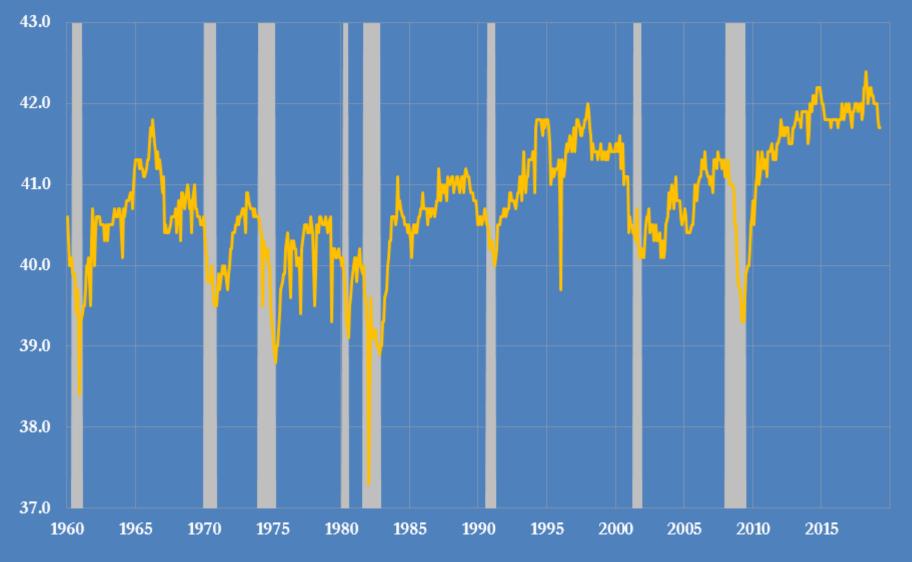


U.S. manufacturing employment, 1960-2019 Percent change from prior year, three-month average, recessions shown



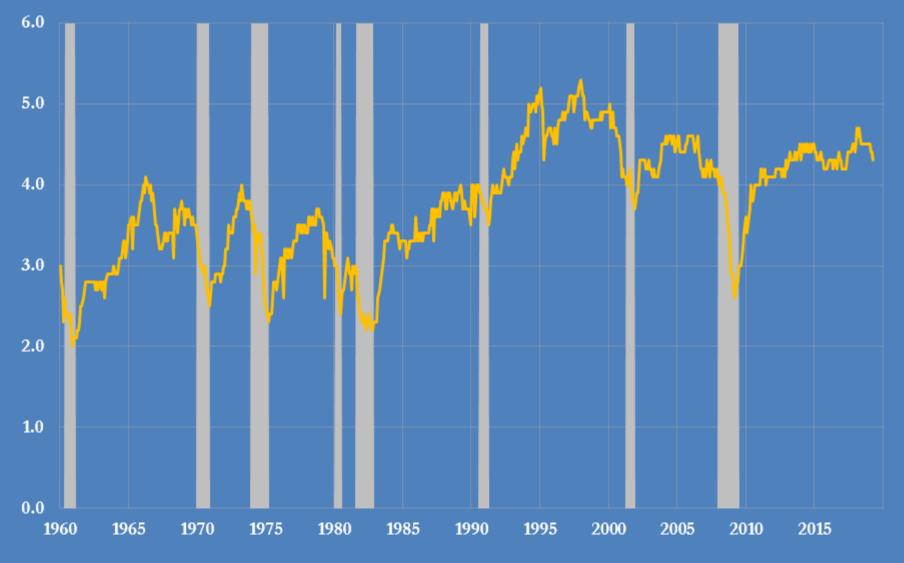
Source: U.S. Bureau of Labor Statistics

U.S. manufacturing average weekly hours worked, 1960-2019 production and nonsupervisory employees, seasonally adjusted NBER recession dates shown



Source: U.S. Bureau of Labor Statistics

U.S. manufacturing average weekly overtime hours, 1960-2019 production and nonsupervisory employees, seasonally adjusted NBER recession dates shown



Source: U.S. Bureau of Labor Statistics

U.S. manufacturing sector selling prices, 1990-2019 percent change from prior year, monthly and three-month average



Source: U.S. Bureau of Labor Statistics

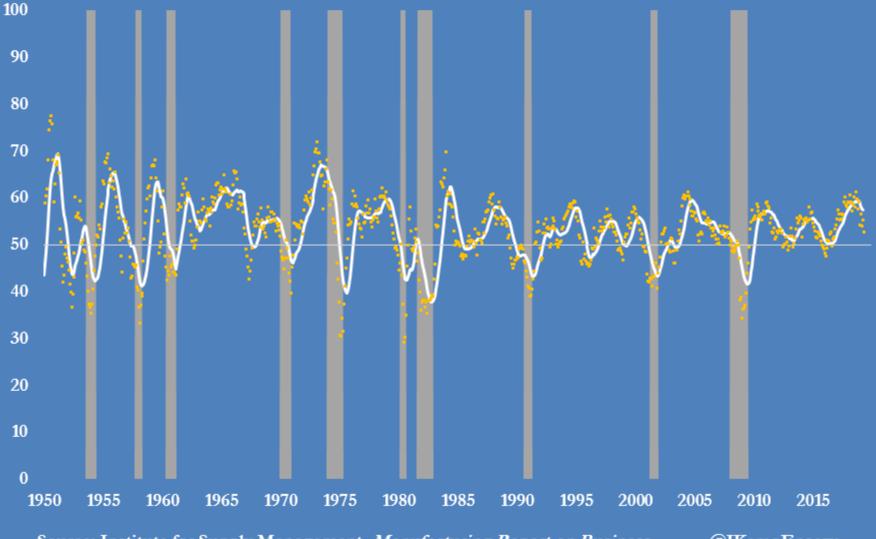
U.S. Purchasing Managers' Index, 2000-2019 Manufacturing, diffusion index, base = 50 Monthly and 12-month moving average



80

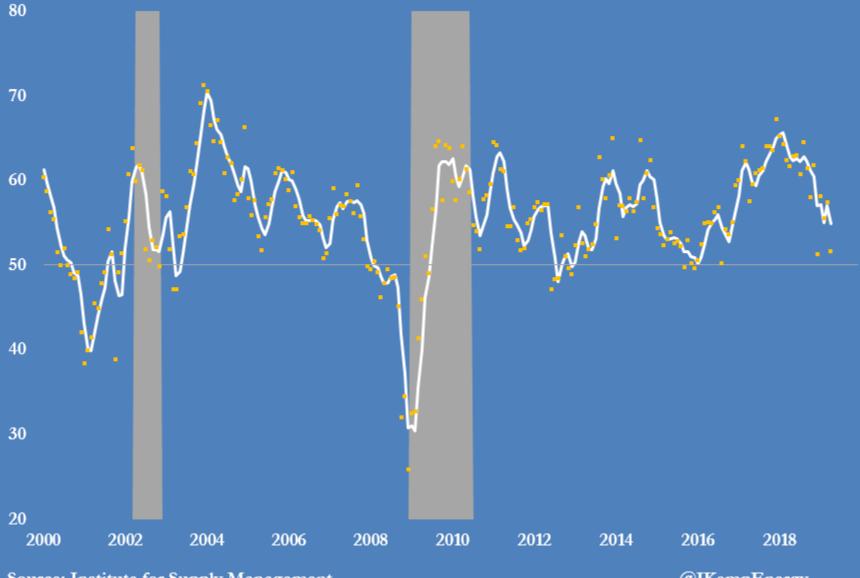
70

U.S. Purchasing Managers' Index, 1950-2019 Manufacturing, diffusion index, base = 50 Monthly and 12-month moving average



Source: Institute for Supply Management, Manufacturing Report on Business

ISM U.S. manufacturing new orders index, 2000-2019 Diffusion index, base = 50, monthly and three-month average



Source: Institute for Supply Management

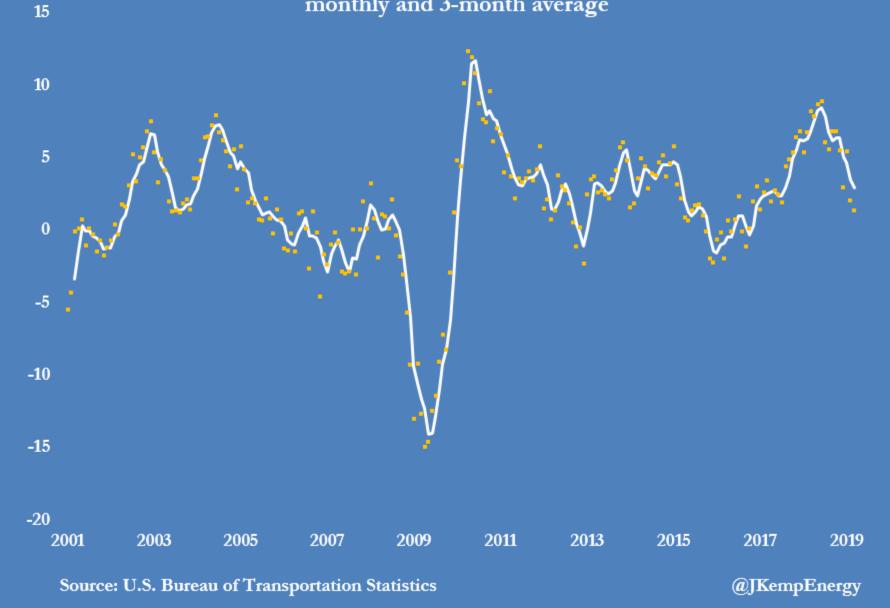
Ratio of inventories to sales for U.S. manufacturers, wholesalers and retailers, 1992-2019 NBER recessions shown

1.60



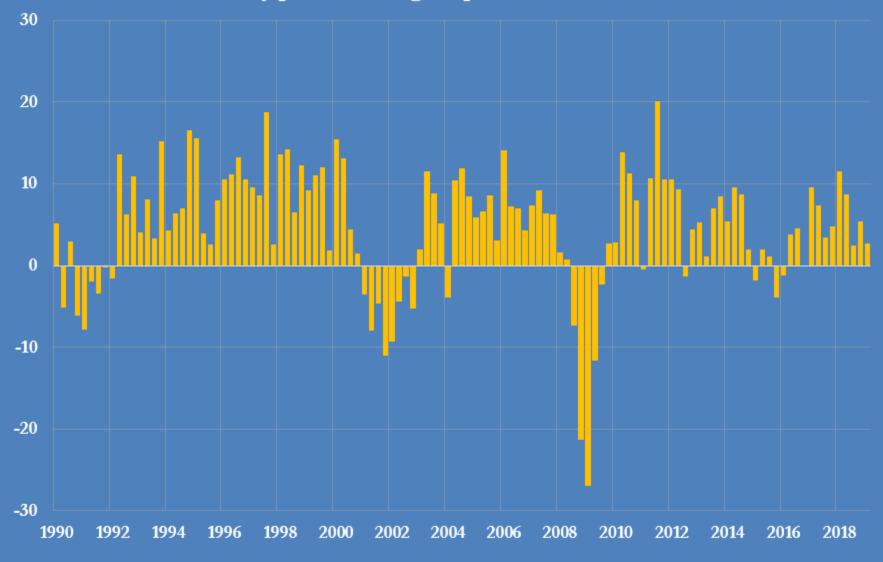
Source: U.S. Bureau of the Census, National Bureau of Economic Research

U.S. Freight Transportation Services Index, 2001-2019 YoY percent change, road, rail, barge, pipeline and air cargo monthly and 3-month average



20

U.S. real non-residential fixed investment, 1990-2019 Quarterly percent change expressed at annualised rate



Source: U.S. Bureau of Economic Analysis, *National Income and Product Accounts Table 1.1.1* @JKempEnergy