There's Something Funny about Q1

Percent change, annual rate


Real GDP Growth:
- Q1
- Other Quarters

Current Tracking Estimate: -1.0%

Source: Department of Commerce. Goldman Sachs Global Investment Research.
Weather Impact Should Reverse in Q2/Q3

Impact on GDP Due to:
- Temperature Deviation
- Snowstorms

Source: Goldman Sachs Global Investment Research.
Will the Real US Consumer Please Stand Up?

Source: Department of Commerce, University of Michigan.
Other Data Look Much Better than GDP

Quarter-on-Quarter Annualized Growth:
- Current Activity Indicator*
- Real GDP (Real-time)

* First principal component of 25 weekly and monthly indicators (including payrolls, claims, ISM, retail sales, UMich, etc.).
Weakness in Energy Capex Starts to Abate

Baker Hughes Active Rig Count, Weekly Change

Source: Baker Hughes.
Early Signs of Stabilization in Manufacturing

ISM Manufacturing:
- New Orders Index
- New Export Orders Index

Source: Institute for Supply Management.
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