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WASHINGTON WATCH



December 2017

Tax Reform Continues Moving Forward

Bloomberg News reports House and Senate legislators were set to begin work “on compromise tax-overhaul legislation – a key step in their drive to send a bill with tax cuts for corporations and individuals to President Donald Trump by the end of the year.”

Read more [here](#).



Dow Hits Record High on Monday as Markets Respond to Tax Reform

Reuters reports “the Dow Jones Industrial Average reached a record high on Monday,” as market actors responded to the news of Senate passage of tax reform legislation “in hopes of benefiting from expected corporate tax cuts.”

Read more [here](#).



Fed Expected To Raise Rates Next Week, with Three Further Rate Hikes Likely Ahead

Reuters reports that most economists say the Federal Reserve “is almost certain to raise interest rates later this month,” adding that a majority of economists polled “now expect three more rate rises next year compared with two when surveyed just weeks ago.”

Read more [here](#).



NAM's Timmons: Senate Passage

Of Tax Reform Was Vote For Manufacturing Workers And We're "Not Done Yet"

The National Association of Manufacturers released a statement from NAM President and CEO Jay Timmons on Saturday on the Senate's passage of tax reform legislation. Timmons said about the bill, "History has been made again, and our nation is now on the verge of seeing the biggest, boldest tax reform in more than three decades."

Read more [here](#).



Senate Tax Bill Casts Doubt on Future of R&D Tax Credit

Fox Business reports that the Senate tax legislation keeps intact the corporate minimum tax, which experts worry could have adverse consequences on businesses, causing them to lose tax deductions they currently utilize.

Read more [here](#).

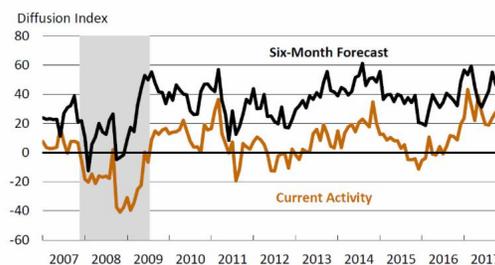


Manufacturing Index Remained in Growth Territory in November

Fox Business reported that the Institute for Supply Management reported its manufacturing index fell to 58.2 for November, down from 58.7 in October and 60.8 in September, but still well in the growth range.

Read more [here](#).

Current and Future General Activity Indexes
January 2007 to November 2017



Note: The diffusion index is computed as the percentage of respondents indicating an increase minus the percentage indicating a decrease; the data are seasonally adjusted.

UBS Chairman: U.S. Economy Doing Best in 10 Years

Fox Business reported that UBS Chairman Dr. Axel Weber was interviewed by Fox Business' Maria Bartiromo on "Wall Street Week," and emphasized that "the U.S. economy is coming out of crisis mode and is doing the best it ever has over the last 10 years, which is generating more optimism for investors."

Read more [here](#).



U.S. Expected To Be Net Gas Exporter for Second Year in a Row

The U.S. is expected to be a net natural gas exporter for the second consecutive year in 2017, with net gasoline exports averaging 55,000 barrels per day this year through September, according to the Energy Information Administration.

Read more [here](#).



In Testimony, Yellen Points to “Increasingly Broad” Economic Expansion

Bloomberg News reports that in recent testimony before the Joint Economic Committee, Federal Reserve Chair Janet Yellen “described a steadily brightening picture for the U.S. economy while downplaying the risks of financial instability.”

Read more [here](#).



Startups, Established Manufacturers Both Thriving

Entrepreneur Magazine reports that despite some opinion that finds “traditional manufacturing all but dead, sectioned off as an old and boring business practice with none of the excitement and innovation of modern tech startups,” the reality is “there is still plenty of innovation to happen in the physical world across every industry.”

Read more [here](#).



Commerce Department: Q3 GDP Growth Revised Upward To 3.3% Rate

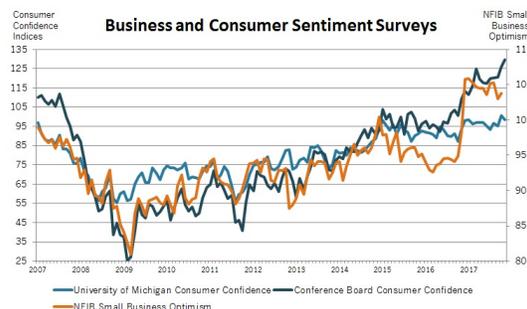
Bloomberg News reports that the Commerce Department announced it has revised the third-quarter GDP “upward to the fastest in three years on stronger investment from businesses and government agencies than previously estimated.”

Read more [here](#).



Consumer Confidence at Highest Level Since 2000

In a blog post for Shopfloor, NAM Chief Economist Chad Moutray points out that the Conference Board data shows “Americans were more upbeat in their assessments of both current (up from 152.0 to 153.9) and future (up from 109.0 to 113.3) economic conditions.”



Durable Goods Orders Unexpectedly Fell 1.2%; New Jobless Claims Down 13K to 239K

Bloomberg News reported the Commerce Department recently announced that durable goods orders fell in October by 1.2 percent, missing economists' forecast of a 0.3 percent increase. Additionally, "business equipment orders unexpectedly fell...for the first time in four months."

Read more [here](#).



Manufacturing Ahead of "Change Curve" in Many Business Areas

Globe Newswire reports, in an article examining the trends transforming manufacturing, that "US manufacturing is being transformed and disrupted by precisely the same forces transforming the rest of the business landscape."

Read more [here](#).



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