

## Discussion Slides

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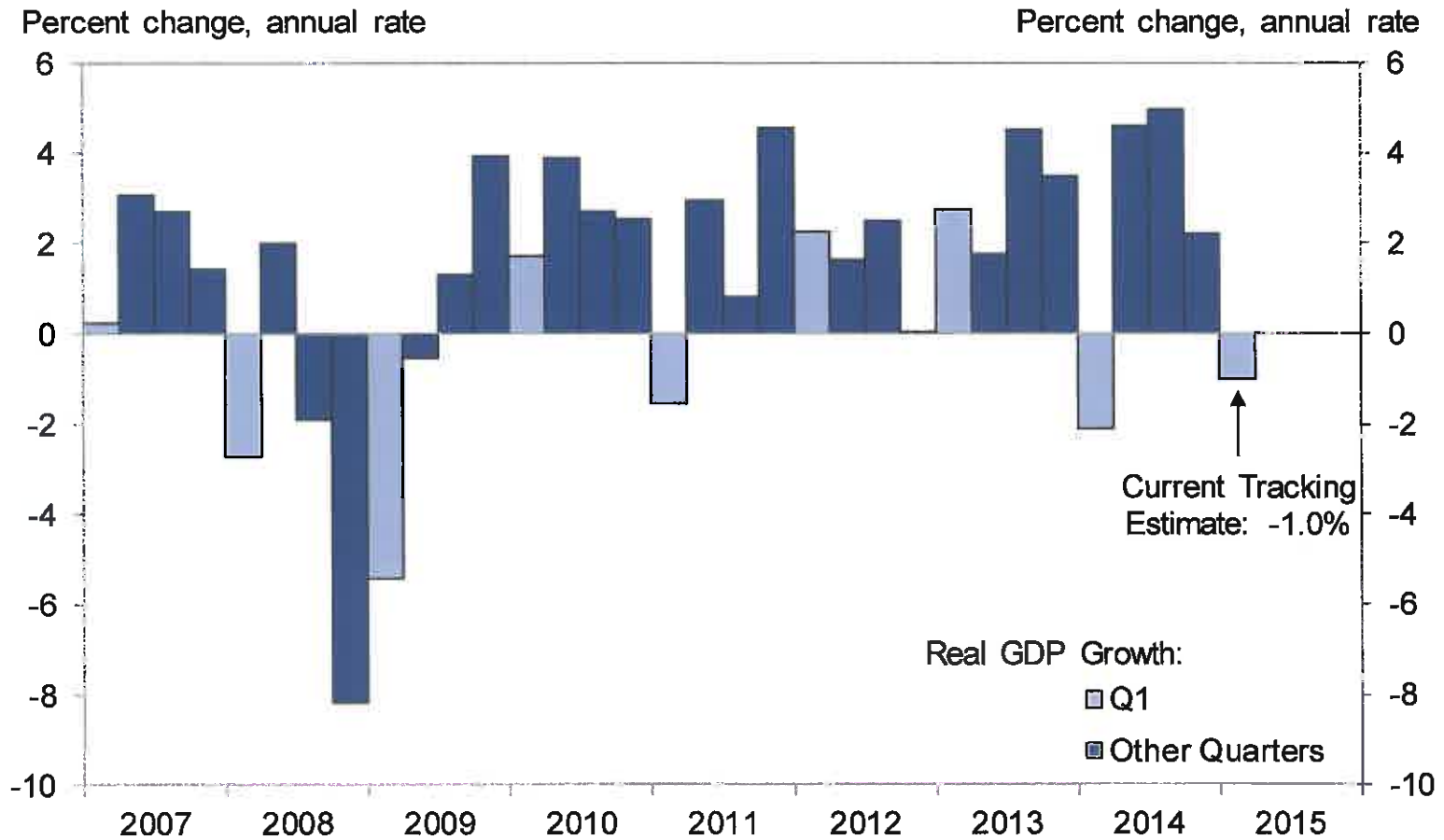
**May 15, 2015**

**Goldman Sachs Global Macro Research**

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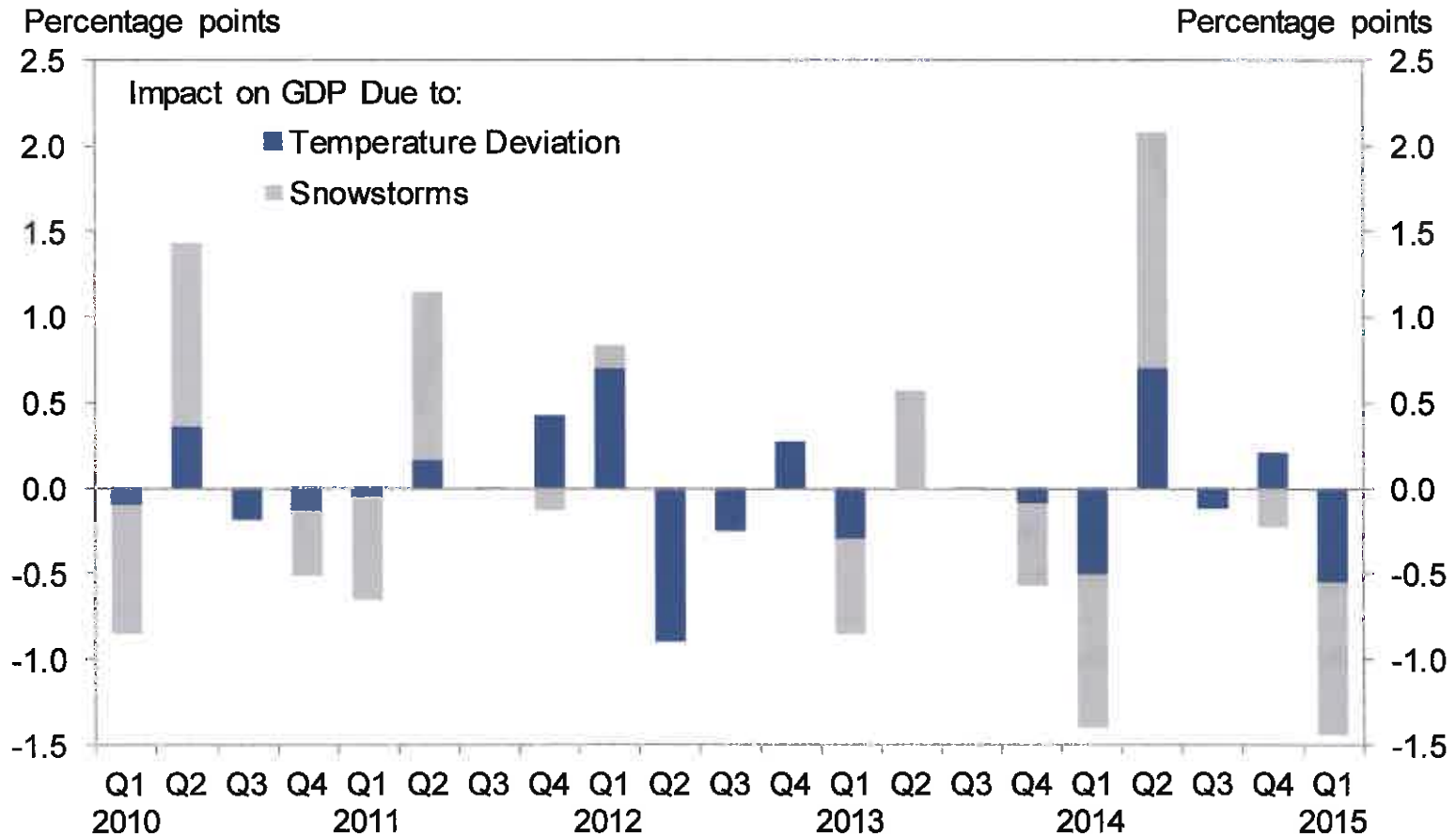
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# There's Something Funny about Q1



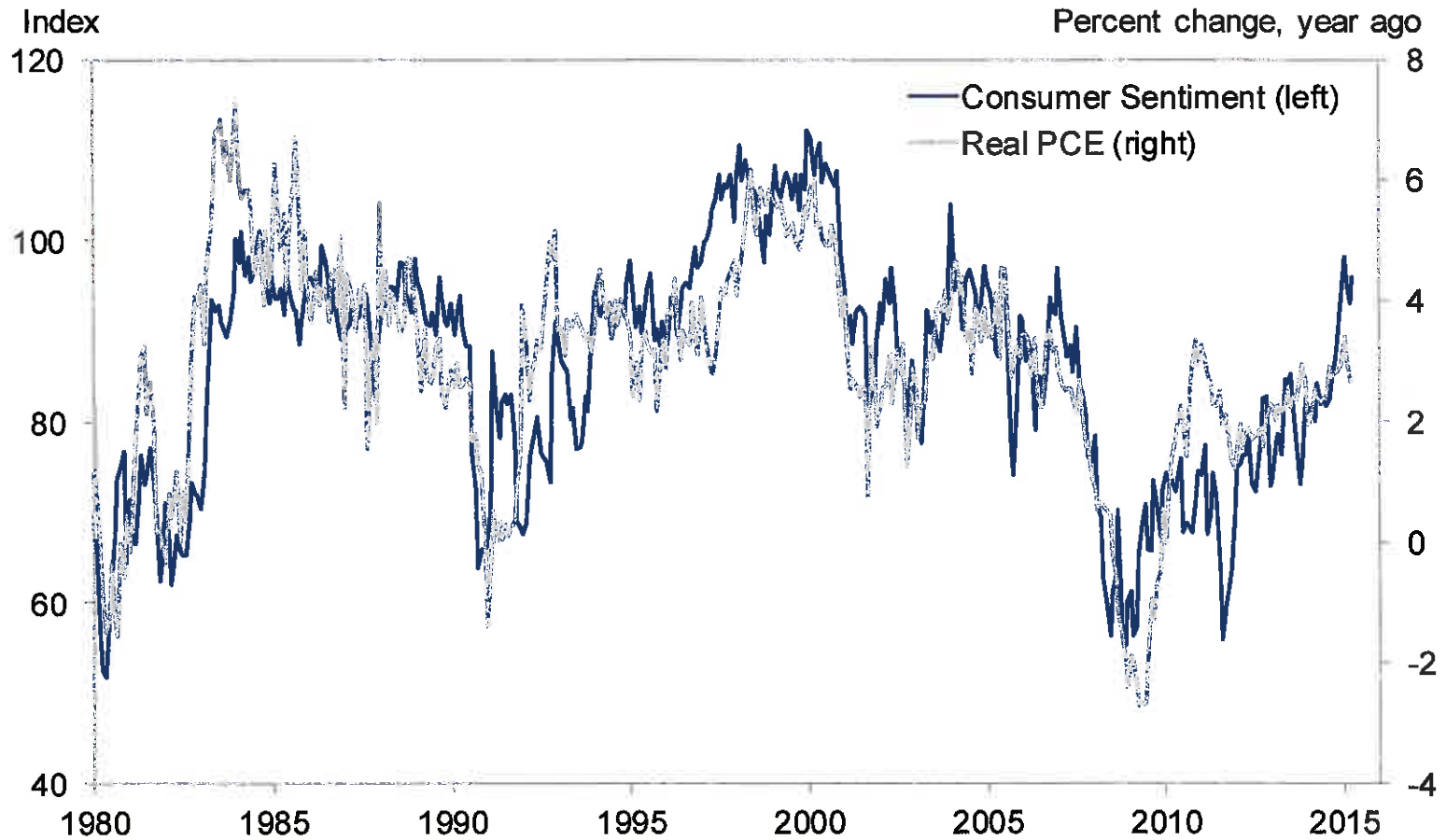
Source: Department of Commerce. Goldman Sachs Global Investment Research.

# Weather Impact Should Reverse in Q2/Q3



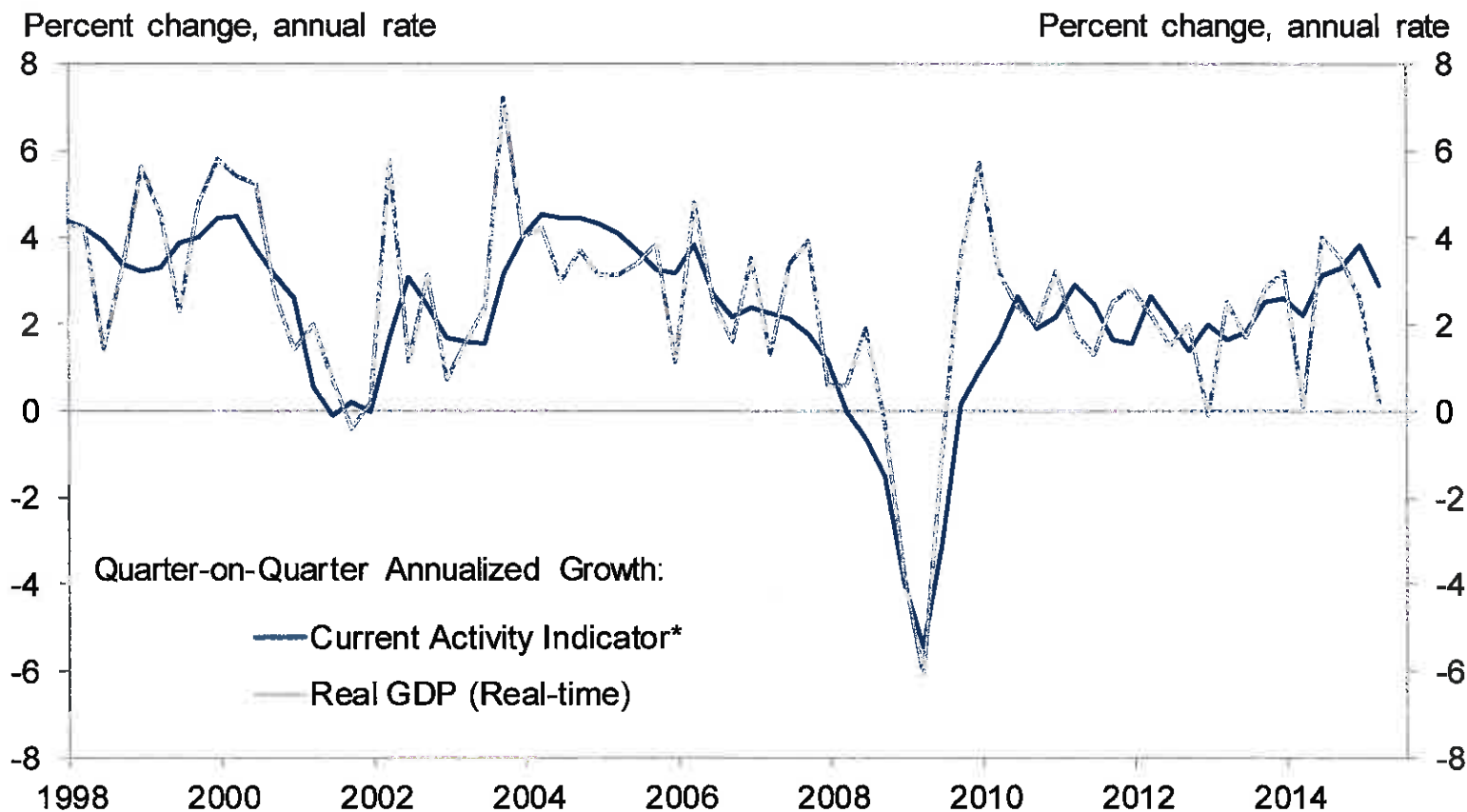
Source: Goldman Sachs Global Investment Research.

# Will the Real US Consumer Please Stand Up?



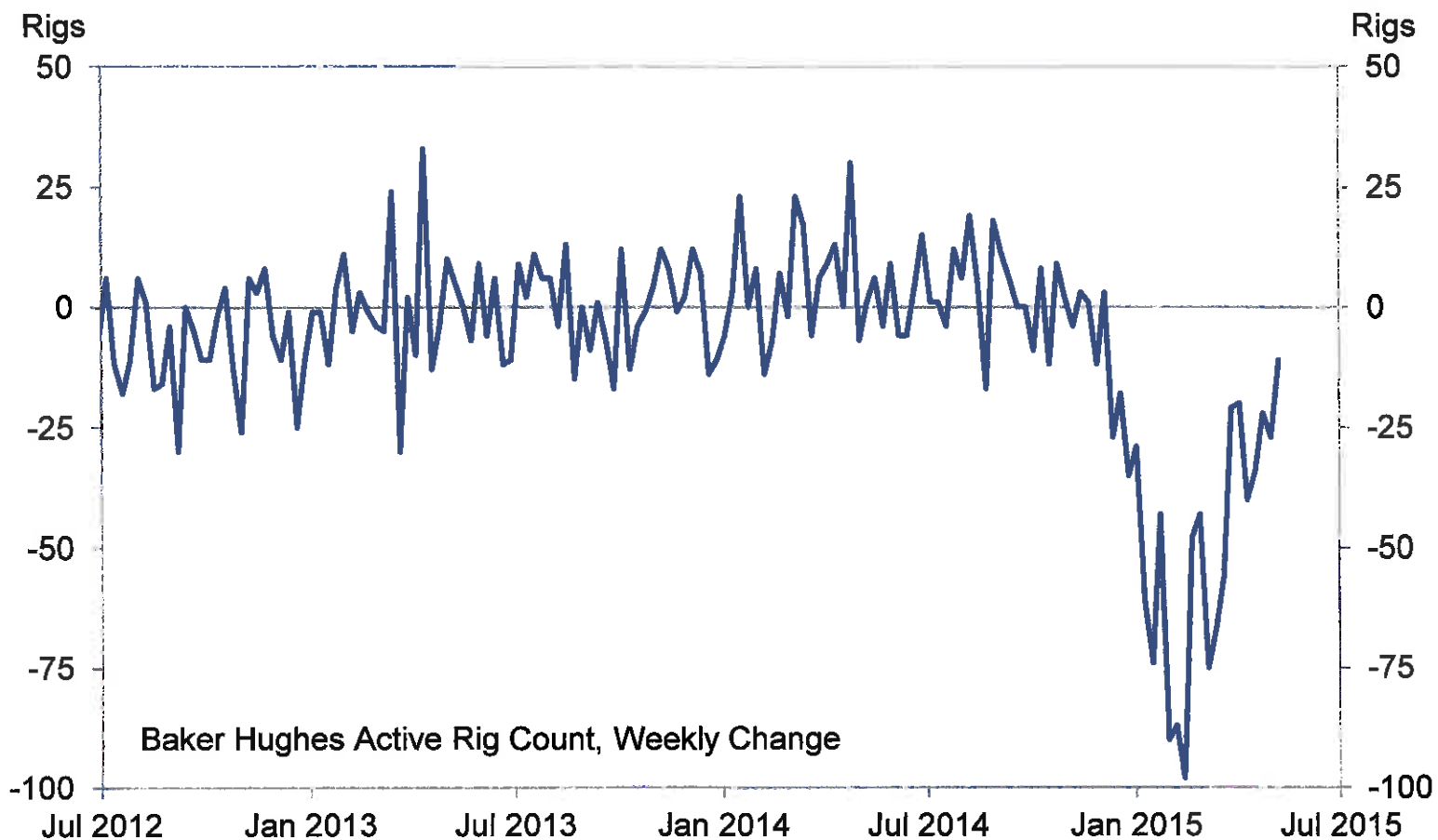
Source: Department of Commerce. University of Michigan.

# Other Data Look Much Better than GDP



\* First principal component of 25 weekly and monthly indicators (including payrolls, claims, ISM, retail sales, UMich, etc.).  
 Source: Department of Commerce. Action Economics. Goldman Sachs Global Investment Research.

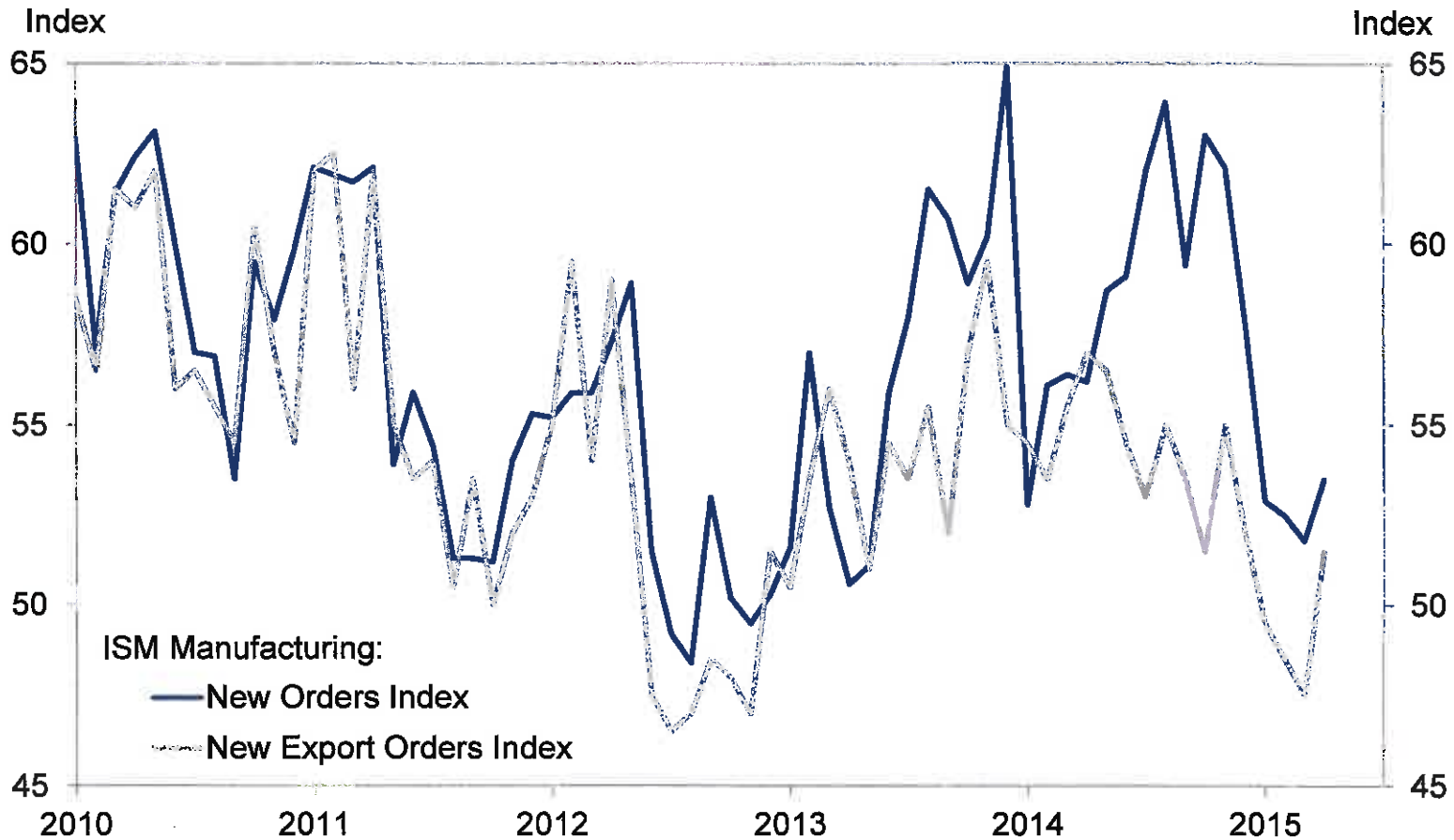
# Weakness in Energy Capex Starts to Abate



Baker Hughes Active Rig Count, Weekly Change

Source: Baker Hughes.

# Early Signs of Stabilization in Manufacturing



Source: Institute for Supply Management.

# Disclosure Appendix

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