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TENTH DISTRICT MANUFACTURING GROWTH CONTINUED AT A SOLID PACE Federal Reserve Bank of Kansas City Releases December Manufacturing Survey

KANSAS CITY, Mo. – The Federal Reserve Bank of Kansas City released the December Manufacturing Survey today. According to Chad Wilkerson, vice president and economist at the Federal Reserve Bank of Kansas City, the survey revealed that growth in Tenth District manufacturing activity continued at a solid pace, and optimism remained high.

"Factories in our region remain upbeat about hiring and capital spending as we head into 2018, following strong growth in recent months," said Wilkerson.

A summary of the December survey is attached. Results from past surveys and release dates for future surveys can be found at www.kansascityfed.org/research/indicatorsdata/mfg.

The Federal Reserve Bank of Kansas City serves the Tenth Federal Reserve District, encompassing the western third of Missouri; all of Kansas, Colorado, Nebraska, Oklahoma and Wyoming; and the northern half of New Mexico. As part of the nation's central bank, the Bank participates in setting national monetary policy, supervising and regulating numerous commercial banks and bank holding companies, and providing financial services to depository institutions. More information is available online at www.kansascityfed.org.

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TENTH DISTRICT MANUFACTURING SUMMARY

Growth in Tenth District manufacturing activity continued at a solid pace, and optimism remained high for future activity. Price indexes were mixed, but posted little change overall.

The month-over-month composite index was 14 in December, lower than 16 in November and 23 in October (Tables 1 & 2, Chart 1). The composite index is an average of the production, new orders, employment, supplier delivery time, and raw materials inventory indexes. Growth in factory activity moderated slightly at both durable and non-durable goods plants, particularly for chemicals and plastics products. Month-over-month indexes were mixed but remained generally solid. The shipments, new orders, and order backlog indexes all decreased somewhat. However, the production index edged up from 15 to 21, and the employment and new orders for exports indexes also rose. The finished goods inventory index dropped from 2 to -11, and the raw materials inventory index also decreased.

Most year-over-year factory indexes were slightly lower in December. The composite index eased from 37 to 30, and the production, shipments, new orders, and order backlog indexes also fell. In contrast, the capital expenditures index jumped from 19 to 39, and the employment index inched higher. The new orders for exports index was mostly unchanged. The raw materials inventory index fell from 45 to 15, and the finished goods inventory index also decreased.

Future factory activity expectations eased slightly but remained favorable. The future composite index eased from 27 to 22, and the future production, shipments, new orders, and order backlog also slowed slightly. The future employment index edged lower from 35 to 33, while the future capital expenditures index was mostly unchanged. The future raw materials inventory index decreased from 13 to 6, while the future finished goods inventory index increased modestly.

Price indexes were mixed in December, but posted little change overall. The month-over-month finished goods price index edged up from 12 to 15, while the raw materials price index eased slightly. The year-over-year finished goods price index inched higher from 35 to 37, while the year-over-year raw materials price index fell somewhat. The future finished goods price index slipped from 37 to 33, and the future raw materials price index also moved slightly lower.

SELECTED COMMENTS

"Warm weather is having an effect on our business. Normally at this time we have snow on the ground and our sales go up because of more people eating our products. Been a good year and looks better going into 2018."

"We are the type of company that shares the wealth/profits with our employees, so they should benefit from lower taxes and an increase in wages and benefits."

"Continue to see increases in activity and looking at a promising 2018."

"We are hoping for more cash flow to be put back into capital expenditures. We are gearing up for a upgrade to our plant."

"Corporate savings will be reinvested into new product development, resulting in additional jobs."

Table 1 Summary of Tenth District Manufacturing Conditions, December 2017

	December vs. November (percent)*					December vs. Year Ago (percent)*				Expected in Six Months (percent)*					
		No	•	Diff	SA		No		Diff		No	•	Diff	SA	
Plant Level Indicators	Increase	Change	Decrease	Index^	Index*^	Increase	Change	Decrease	Index^	Increase	Change	Decrease	Index^	Index*^	
Composite Index				11	14				30				29	22	
Production	42	31	27	15	21	59	17	23	36	59	25	16	43	29	
Volume of shipments	34	35	31	3	8	58	24	19	39	57	28	15	42	28	
Volume of new orders	33	34	33	0	7	58	22	20	38	50	31	19	31	27	
Backlog of orders	29	44	27	3	6	44	32	24	20	37	49	14	22	16	
Number of employees	29	61	10	19	19	57	22	22	35	49	42	9	41	33	
Average employee workweek	26	60	14	13	10	39	50	11	28	33	54	14	19	14	
Prices received for finished product	22	70	7	15	15	51	36	14	37	42	53	5	37	33	
Prices paid for raw materials	25	66	9	16	21	68	20	13	55	62	32	6	56	51	
Capital expenditures						49	41	10	39	45	41	14	31	19	
New orders for exports	14	78	8	5	4	19	70	11	8	22	69	9	12	9	
Supplier delivery time	21	76	4	17	16	33	59	8	25	25	70	5	19	17	
Inventories: Materials	28	47	25	3	9	41	33	26	15	32	49	19	13	6	
Inventories: Finished goods	16	59	25	-9	-11	31	47	23	8	34	47	19	15	12	

^{*}Percentage may not add to 100 due to rounding

Note: The December survey included 81 responses from plants in Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico, and western Missouri.

25 Index Index

20 Dec-16 Jan-17 Feb-17 Mar-17 Apr-17 May-17 Jun-17 Jul-17 Aug-17 Sep-17 Oct-17 Nov-17 Dec-17

Chart 1. Composite Index vs. a Month Ago

[^]Diffusion Index. The diffusion index is calculated as the percentage of total respondents reporting increases minus the percentage reporting declines.

^{*/}Seasonally Adjusted Diffusion Index. The month vs. month and expected-in-six-months diffusion indexes are seasonally adjusted using Census X-12.

Table2 Historical Manufacturing Survey Indexes

Versus Alvolint Ago (cessonally algorist) (Composite Index 9 9 9 14 20 8 8 8 11 100 16 17 23 16 14 14 14 15 16 16 17 23 16 14 14 15 16 16 14 14 15 16 16 14 15 16 14 15 16 14 15 16 16 14 15 16 14 15 16 16 14 15 16 16 16 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16		Dec'16	Jan'17	Feb'17	Mar'17	Apr'17	May'17	Jun'17	Jul'17	Aug'17	Sept'17	Oct'17	Nov'17	Dec'17
Composite Index	Versus a Month Ago													
Production	(seasonally adjusted)													
Volume of shipments	Composite Index	9	9	14	20	8	8	11	10	16	17	23	16	14
Name of aeee orders 5	Production	18	20	11	37	13	-1	23	4	22	22	20	15	21
Backlog of orders	Volume of shipments	8	20	16	35	11	3	23	-2	23	25	25	20	8
Number of employees workweek 3	Volume of new orders	5	20	26	32	9	9	4	10	25	10	27	22	7
Number of employees workweek 3	Backlog of orders	4	14	20	21	7	12	-6	-1	13	7	23	12	6
Prices proceived for finished product 10		8	6	17	13	9	11	15	15	14	18	21	16	19
Prices paid for raw materials	Average employee workweek	3	9	15	13	-4	1	7	1	9	7	12	7	10
Prices paid for raw materials	Prices received for finished product	10	0	1	9	6	8	-2	5	8	13	13	12	15
Capital expenditures	_	29	24	26	29	34	17	17	18	21	24	25	24	21
New orders for exports	_	n/a	n/a	n/a	n/a									
Supplier delivery time		-4	-5	9	2	4	4	4	-3	4	6	8	-2	4
Inventories: Materials		7	4	6	2	5	14	9	10	10				
Versus a Year Ago		4	-3	12	16	4	4			10	11	29		9
Versus a Year Ago (not seasonally adjusted) (Composite Index 0 0 7 6 14 13 18 28 24 23 35 34 37 30 Production 0 11 3 3 17 19 20 43 28 27 56 41 51 36 Volume of shipments 1 7 7 7 14 17 16 39 33 29 49 42 49 39 Volume of new orders 4 2 0 15 30 16 28 35 38 27 47 45 41 41 38 Backlog of orders -5 6 10 16 20 27 20 22 18 37 34 42 20 Number of employees -5 3 2 2 17 15 19 24 23 22 30 30 30 32 35 38 Average employee workweek 5 4 4 3 6 0 1 14 15 15 20 31 26 35 38 Prices pecifyed for finished product 17 13 14 26 30 16 15 20 29 38 33 35 35 37 Prices paid for raw materials 25 31 28 37 50 45 48 45 48 56 61 64 55 Capital expenditures 2 2 2 15 12 5 16 13 15 15 20 31 26 21 19 39 New orders for exports 5 5 1 1 4 1 1 5 15 15 19 23 27 26 18 25 Inventories: Materials 9 3 3 4 1 1 4 1 4 15 15 15 19 23 27 26 18 25 Expected in Six Months (seasonally adjusted) Composite Index 17 27 30 32 28 18 30 25 20 23 26 32 27 26 18 25 Nounber of employees 40 4 2 3 4 1 4 4 18 30 25 Volume of shipments 29 47 40 53 29 50 42 29 38 38 38 47 40 29 Volume of shipments 29 47 40 53 29 50 42 29 38 38 38 47 40 29 Volume of shipments 29 47 40 53 29 50 42 29 38 38 38 47 40 29 Volume of shipments 29 47 40 53 29 50 42 29 38 38 38 47 40 29 Volume of employees 40 4 22 20 11 6 18 10 18 10 19 21 33 28 16 Number of employees 40 4 22 20 11 6 18 10 18 10 19 21 33 28 16 Number of employees 40 4 22 20 11 6 18 10 18 10 19 21 33 28 16 Number of employees 40 4 22 20 11 6 18 10 18 10 19 21 33 28 16 Number of employees 40 4 8 8 8 4 6 6 15 29 13 30 13 10 19 21 33 28 16 Number of employees 40 4 8 8 8 4 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				5									2	
Composite Index			·					_		_			_	
Composite Index	Versus a Year Ago													
Production 0 11 3 17 19 20 43 28 27 56 41 51 36 Volume of shipments 1 7 7 14 17 16 39 33 29 49 42 49 39 Volume of new orders 4 20 15 30 16 28 35 38 27 47 45 41 38 Backlog of orders -5 6 10 16 20 27 20 22 18 37 34 42 20 Number of employees -5 3 -2 17 15 19 24 23 22 30 30 32 25 Average employee workweek 5 -4 -3 6 0 13 11 15 20 29 33 35 28 Prices received for finished product 17 13 14 26 30	(not seasonally adjusted)													
Volume of shipments 1 7 7 14 17 16 39 33 29 49 42 49 33 Volume of new orders 4 20 15 30 16 28 35 38 27 47 45 41 38 Backlog of orders -5 6 10 16 20 27 20 22 18 37 34 42 20 Number of employees -5 3 -2 17 15 19 24 23 22 30 30 32 35 Average employee workweek 5 -4 -3 6 0 13 11 15 20 29 38 33 35 37 Prices received for finished product 17 13 14 26 30 16 15 50 20 29 38 33 35 37 Prices paid for raw materials 25 1	Composite Index	0	7	6	14	13	18	28	24	23	35	34	37	30
Volume of new orders	Production	0	11	3	17	19	20	43	28	27	56	41	51	36
Backlog of orders -5 6 10 16 20 27 20 22 18 37 34 42 20 Number of employees -5 3 -2 17 15 19 24 23 22 30 30 32 35 Average employee workweek 5 -4 -3 6 0 13 11 15 20 29 38 33 35 37 Prices paid for raw materials 25 31 28 37 50 45 48 45 48 56 61 64 55 Capital expenditures 2 -2 15 12 5 16 13 15 21 26 21 19 33 35 37 Capital expenditures 2 -2 15 12 5 16 13 15 21 26 21 19 39 New orders for exports -5	Volume of shipments	1	7	7	14	17	16	39	33	29	49	42	49	39
Number of employees -5 3 -2 17 15 19 24 23 22 30 30 32 35 Average employee workweek 5 -4 -3 6 0 13 11 15 20 31 26 35 28 Prices received for finished product 17 13 14 26 30 16 15 20 29 38 33 35 37 Prices paid for raw materials 25 31 28 37 50 45 48 45 48 56 61 64 55 Capital expenditures 2 -2 15 12 5 16 13 15 21 26 21 19 39 New orders for exports -5 -1 -1 4 11 5 7 0 9 10 9 9 8 Supplier delivery time 8 6 10 7 14 15 15 19 23 27 26 18 25 Inventories: Materials -9 -3 4 1 4 8 22 10 18 16 30 45 15 Inventories: Finished goods -10 -3 -5 4 -3 17 11 7 6 2 25 25 20 23 26 32 27 22 Expected in Six Months 29 50 42 51 29 50 42 29 38 38 47 40 29 Volume of shipments 29 47 40 53 29 44 38 34 38 38 47 40 29 Volume of mew orders 35 42 38 43 16 43 50 26 39 27 45 31 27 Backlog of orders 26 36 15 29 13 30 31 10 19 21 33 28 16 Number of employees 11 32 31 43 28 25 33 26 26 26 35 35 33 Average employee workweek 14 22 20 11 6 18 10 18 1 7 27 15 14 Prices received for finished product 21 21 22 27 26 24 21 13 34 29 32 37 33 Average employee workweek 14 22 20 11 6 18 10 18 1 7 27 15 14 Prices received for finished product 21 21 22 27 26 24 21 13 34 29 32 37 33 Average employee workweek 14 22 20 11 6 18 10 18 1 7 27 15 14 Prices received for finished product 21 21 22 27 26 24 21 13 34 29 32 37 33 Average employee workweek 14 22 20 11 6 18 10 18 1 7 27 15 14 Prices paid for raw materials 38 38 54 60 47 37 51	Volume of new orders	4	20	15	30	16	28	35	38	27	47	45	41	38
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Prices received for finished product 21 21 22 27 26 24 21 13 34 29 32 37 33 Prices paid for raw materials 38 38 54 60 47 37 51 37 39 39 43 59 51 Capital expenditures 10 20 28 34 12 23 17 17 18 13 22 20 19 New orders for exports 3 5 14 9 11 17 13 1 4 8 15 7 9 Supplier delivery time 5 5 17 13 14 21 11 15 14 18 9 16 17 Inventories: Materials 4 8 21 8 4 10 0 4 -2 19 22 13 6	Number of employees	11	32	31	43	28	25	33	26	26	26	35	35	33
Prices paid for raw materials 38 38 54 60 47 37 51 37 39 39 43 59 51 Capital expenditures 10 20 28 34 12 23 17 17 18 13 22 20 19 New orders for exports 3 5 14 9 11 17 13 1 4 8 15 7 9 Supplier delivery time 5 5 17 13 14 21 11 15 14 18 9 16 17 Inventories: Materials 4 8 21 8 4 10 0 4 -2 19 22 13 6	Average employee workweek	14	22	20	11	6	18	10	18	1	7	27	15	14
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Inventories: Materials 4 8 21 8 4 10 0 4 -2 19 22 13 6		5	5	17	13	14			15	14	18	9	16	17
		4	8	21	8	4				-2	19	22	13	6
	Inventories: Finished goods	2	7	25	4	13	15	7	18	-6	9	17	7	12