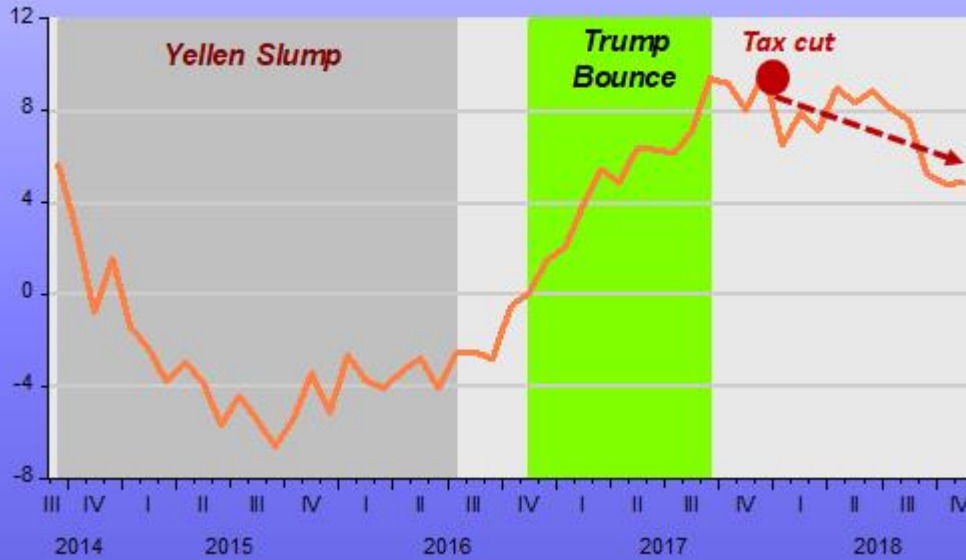


## Where did the tax cuts go?

Twelve months after the “Trump Tax Cut” to spur a capital-spending boom, the effects are “invisible”.

**Durable Goods (ex-aircraft) Orders - % YoY**



**Capital Goods (ex aircraft) Orders - % YoY**

