

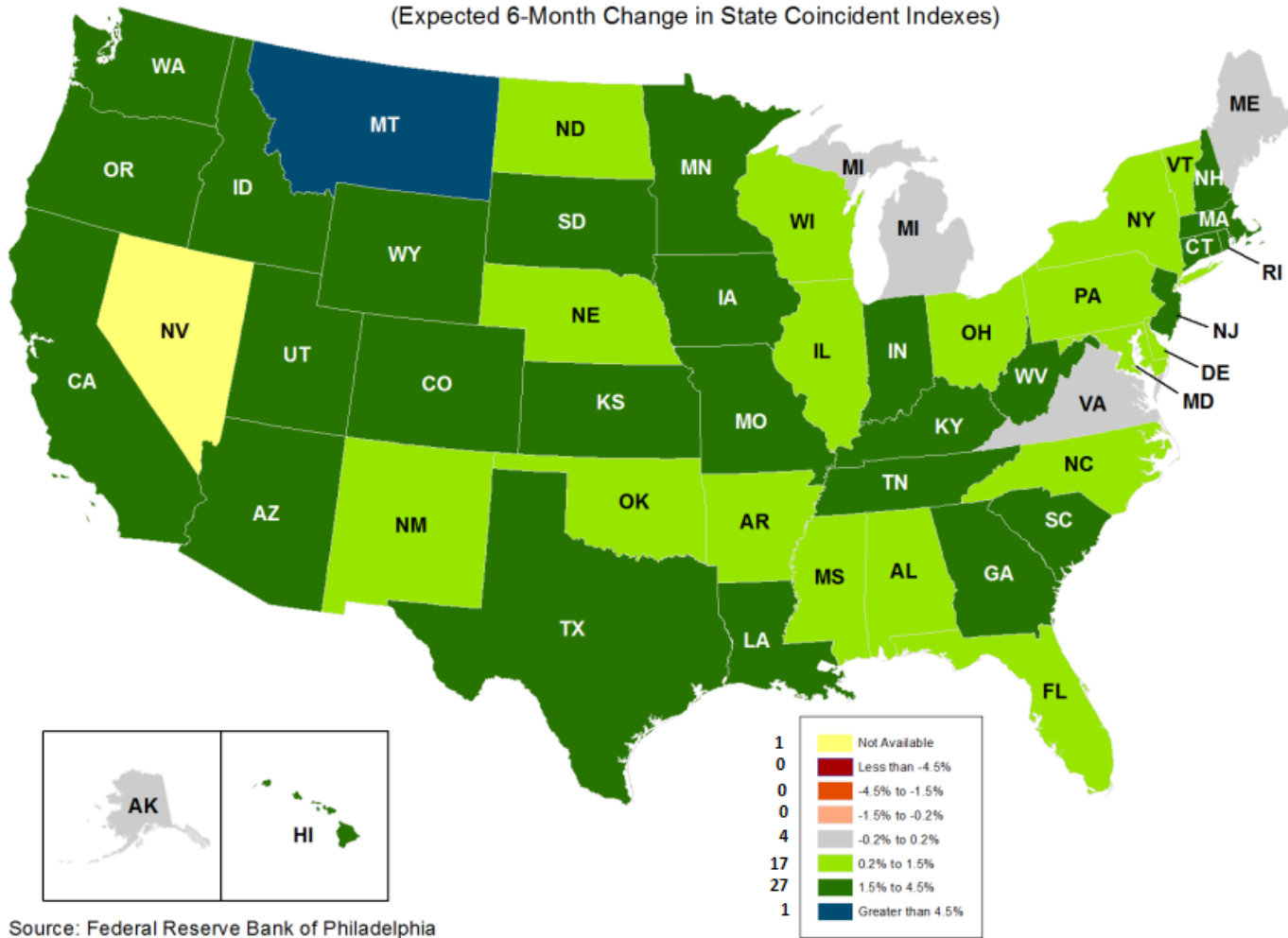
Seifried  
& Brew  
LLC

# November 2016 State Leading Indexes

(Expected 6-Month Change in State Coincident Indexes)

US: 1.37%

Annual Averages	US
2016-YTD	1.41%
2015	1.53%
2014	1.88%
2013	1.57%
2012	1.45%



Source: Federal Reserve Bank of Philadelphia

## HOUSEHOLD DATA

Table A-15. Alternative measures of labor underutilization

[Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Dec. 2015	Nov. 2016	Dec. 2016	Dec. 2015	Aug. 2016	Sept. 2016	Oct. 2016	Nov. 2016	Dec. 2016
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force.....	2.1	1.8	1.9	2.1	1.9	2.0	2.0	1.8	1.9
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force.....	2.4	2.1	2.3	2.4	2.4	2.5	2.3	2.2	2.3
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate).....	4.8	4.4	4.5	5.0	4.9	4.9	4.8	4.6	4.7
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers.....	5.2	4.8	4.8	5.4	5.3	5.3	5.1	5.0	5.0
U-5 Total unemployed, plus discouraged workers, plus all other persons marginally attached to the labor force, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	5.9	5.6	5.5	6.1	5.9	6.0	5.9	5.8	5.7
U-6 Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.....	9.8	9.0	9.1	9.9	9.7	9.7	9.5	9.3	9.2

NOTE: Persons marginally attached to the labor force are those who currently are neither working nor looking for work but indicate that they want and are available for a job and have looked for work sometime in the past 12 months. Discouraged workers, a subset of the marginally attached, have given a job-market related reason for not currently looking for work. Persons employed part time for economic reasons are those who want and are available for full-time work but have had to settle for a part-time schedule. Updated population controls are introduced annually with the release of January data.

# Labor Market Conditions Index

LMCI	Oct Release	Nov Release	Dec Release
December 2015	2.5	2.5	2.4
January 2016	-1	-1.1	-1.2
February 2016	-1.8	-1.9	-1.8
March 2016	-2.5	-2.6	-2.5
April 2016	-3.0	-3.1	-2.9
May 2016	-3.4	-3.5	-3.3
June 2016	0.2	0.3	0.4
July 2016	1.5	1.7	1.8
August 2016	-0.3	0	0
September 2016	-0.1	0.1	0.2
October 2016	0.7	1.4	1.7
November 2016		1.5	2.1
December 2016			-0.3

Average Monthly Change in Expansion = 4  
Average Monthly Change in Recession = -20