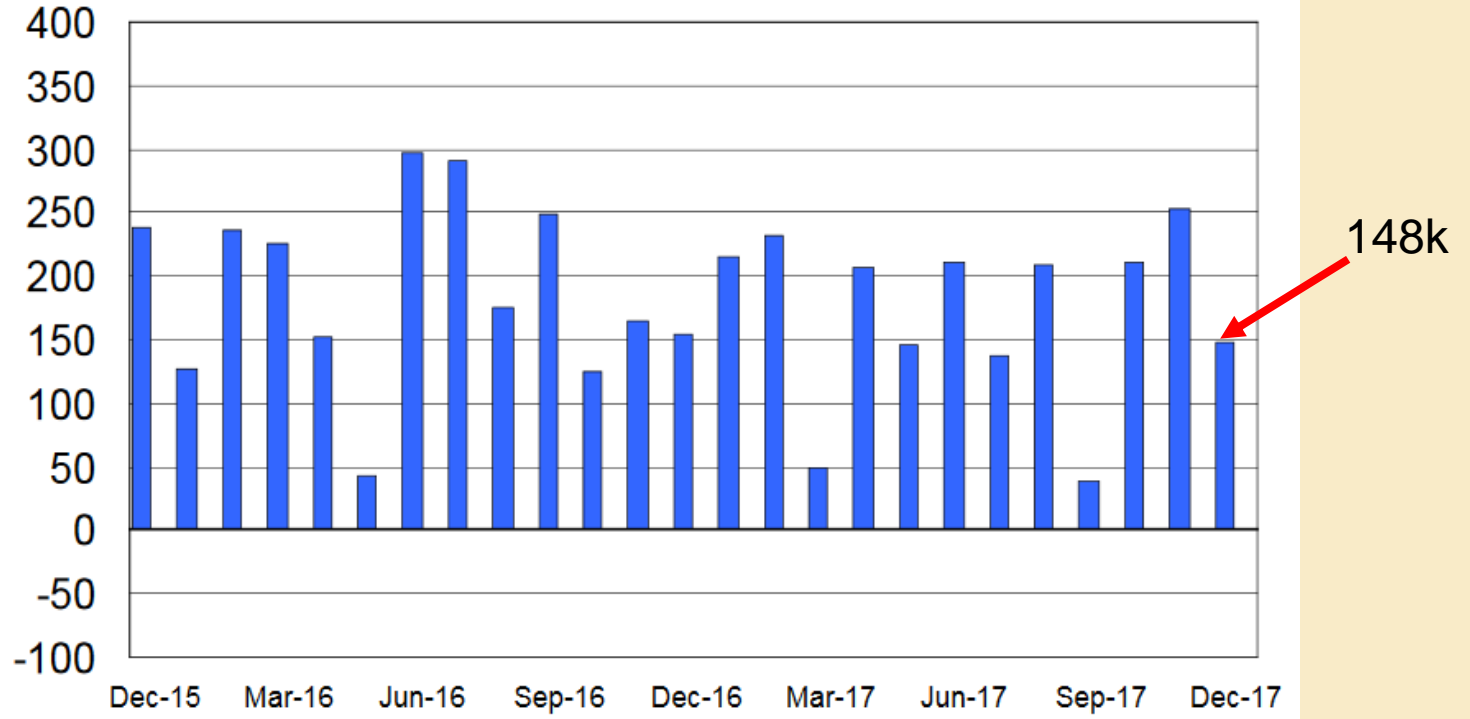


Seifried
& Brew
LLC

Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, December 2015 – December 2017

Thousands



ESTABLISHMENT DATA**Summary table B. Establishment data, seasonally adjusted**

Category	Dec. 2016	Oct. 2017	Nov. 2017 ^P	Dec. 2017 ^P
EMPLOYMENT BY SELECTED INDUSTRY (Over-the-month change, in thousands)				
Total nonfarm.....	155	211	252	148
Total private.....	150	222	239	146
Goods-producing.....	32	38	63	55
Mining and logging.....	2	0	5	0
Construction.....	12	15	27	30
Manufacturing.....	18	23	31	25
Durable goods ¹	13	13	26	21
Motor vehicles and parts.....	0.9	-0.5	1.5	1.3
Nondurable goods.....	5	10	5	4
Private service-providing.....	118	184	176	91
Wholesale trade.....	1.6	6.8	5.9	9.8
Retail trade.....	13.3	-20.1	26.4	-20.3
Transportation and warehousing.....	13.4	3.7	11.1	1.8
Utilities.....	0.2	0.0	-0.2	-0.9
Information.....	-6	-1	1	7
Financial activities.....	22	8	7	6
Professional and business services ¹	36	47	49	19
Temporary help services.....	-17.4	14.3	16.9	7.0
Education and health services ¹	50	17	50	28
Health care and social assistance.....	39.2	31.5	38.9	29.2
Leisure and hospitality.....	5	104	17	29
Other services.....	-17	18	9	12
Government.....	5	-11	13	2

ESTABLISHMENT DATA**Summary table B. Establishment data, seasonally adjusted**

Category	Dec. 2016	Oct. 2017	Nov. 2017 ^P	Dec. 2017 ^P
HOURS AND EARNINGS ALL EMPLOYEES Total private				
Average weekly hours.....	34.4	34.4	34.5	34.5
Average hourly earnings.....	\$25.98	\$26.51	\$26.54	\$26.63
Average weekly earnings.....	\$893.71	\$911.94	\$915.63	\$918.74
Index of aggregate weekly hours (2007=100) ³	106.2	107.6	108.1	108.3
Over-the-month percent change.....	0.4	0.2	0.5	0.2
Index of aggregate weekly payrolls (2007=100) ⁴	131.9	136.4	137.2	137.8
Over-the-month percent change.....	0.7	0.1	0.6	0.4

HOUSEHOLD DATA**Table A-15. Alternative measures of labor underutilization**

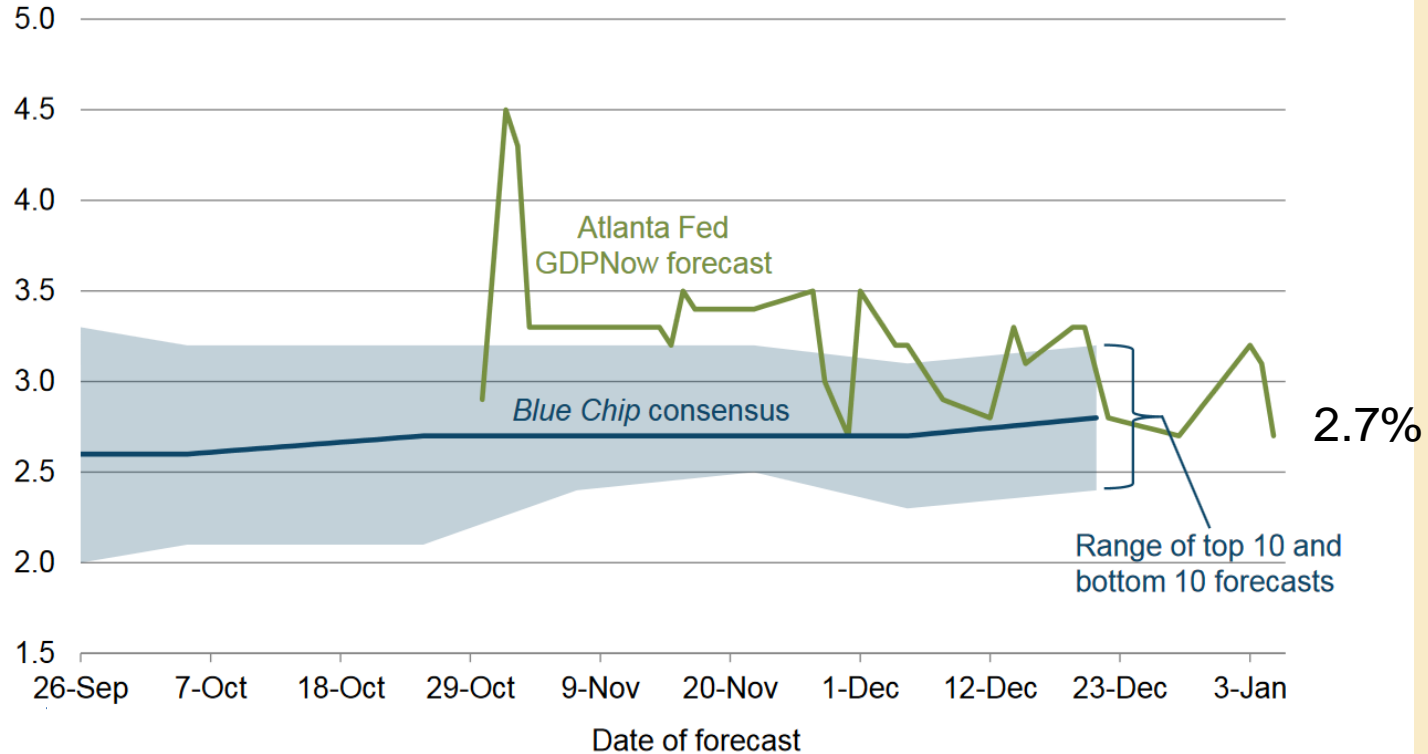
[Percent]

Measure	Not seasonally adjusted			Seasonally adjusted					
	Dec. 2016	Nov. 2017	Dec. 2017	Dec. 2016	Aug. 2017	Sept. 2017	Oct. 2017	Nov. 2017	Dec. 2017
U-1 Persons unemployed 15 weeks or longer, as a percent of the civilian labor force.....	1.9	1.5	1.4	1.9	1.7	1.7	1.6	1.6	1.5
U-2 Job losers and persons who completed temporary jobs, as a percent of the civilian labor force.....	2.3	1.8	2.1	2.3	2.2	2.1	2.0	2.0	2.0
U-3 Total unemployed, as a percent of the civilian labor force (official unemployment rate).....	4.5	3.9	3.9	4.7	4.4	4.2	4.1	4.1	4.1
U-4 Total unemployed plus discouraged workers, as a percent of the civilian labor force plus discouraged workers.....	4.8	4.2	4.2	5.0	4.7	4.4	4.4	4.4	4.4
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.....	5.5	4.8	4.9	5.7	5.4	5.1	5.0	5.0	5.1
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.....	9.1	7.7	8.0	9.1	8.6	8.3	8.0	8.0	8.1

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.

Evolution of Atlanta Fed GDPNow real GDP forecast for 2017: Q4

Quarterly percent change (SAAR)



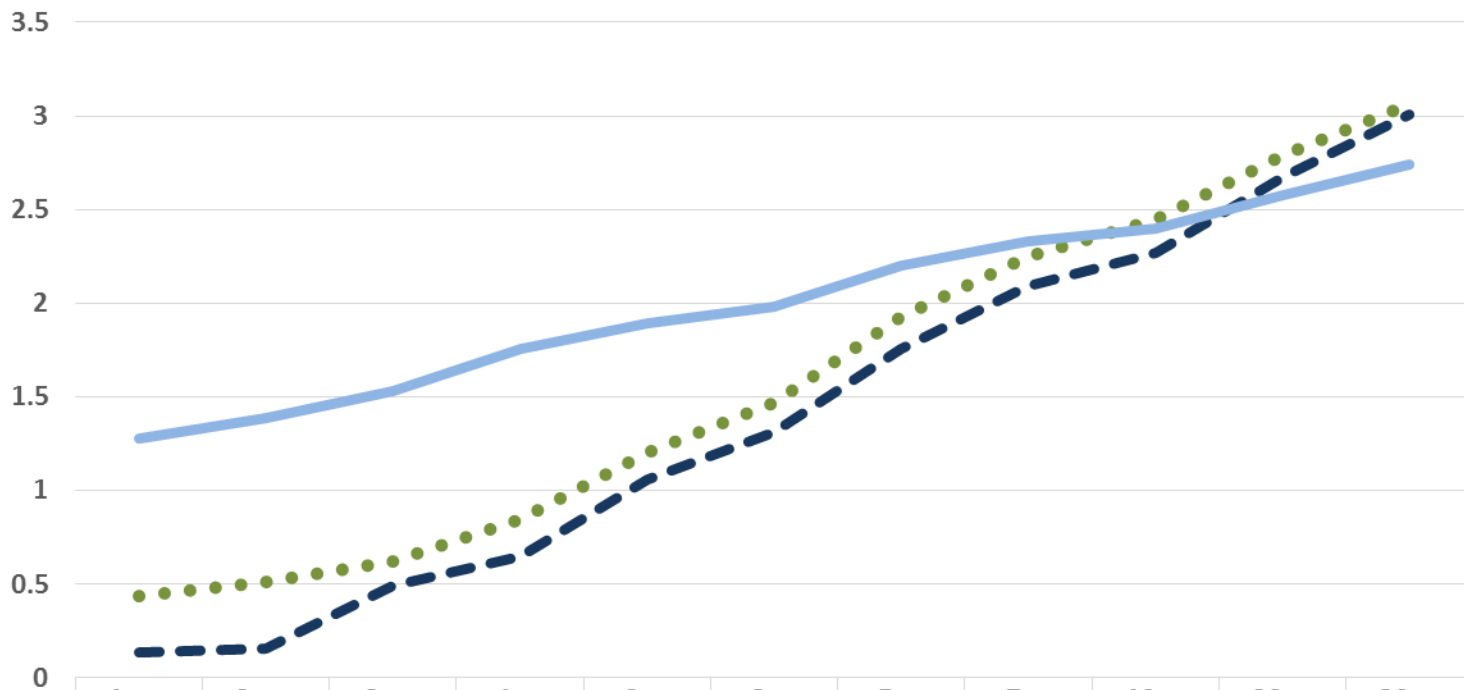
Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*

Note: The top (bottom) 10 forecast is an average of the highest (lowest) 10 forecasts in the *Blue Chip* survey.



FEDERAL
RESERVE
BANK
of ATLANTA

US Treasury Curve

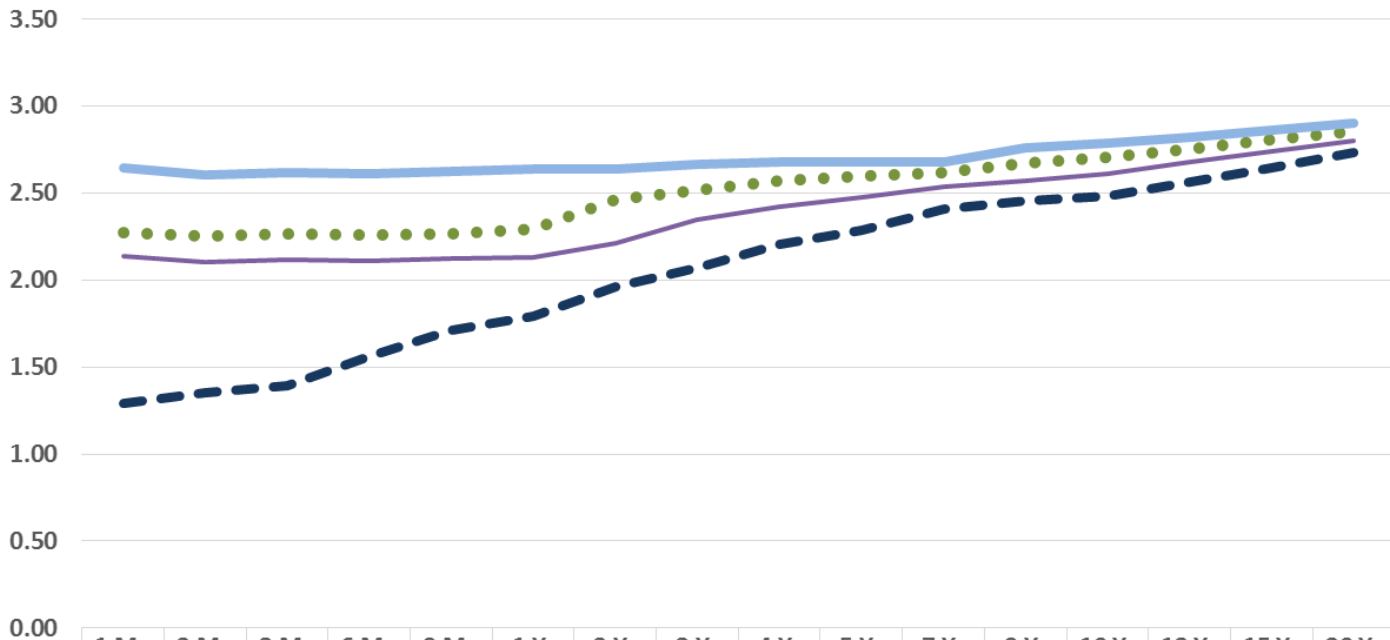


	1 mo	3 mo	6 mo	1 yr	2 yr	3 yr	5 yr	7 yr	10 yr	20 yr	30 yr
12/31/2015	0.14	0.16	0.49	0.65	1.06	1.31	1.76	2.09	2.27	2.67	3.01
12/30/2016	0.44	0.51	0.62	0.85	1.2	1.47	1.93	2.25	2.45	2.79	3.06
12/29/2017	1.28	1.39	1.53	1.76	1.89	1.98	2.2	2.33	2.4	2.58	2.74

	Actual							Forecasts						
	2Q2016	Q3 16	Q4 16	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18	Q4 18	Q1 19	Q2 19	
Fed Funds Target Rate	0.5	0.5	0.75	1	1.25	1.25	1.5	1.65	1.85	2	2.2	2.3	2.5	
3-month LIBOR	0.65	0.85	1	1.15	1.3	1.33	1.69	1.7	1.9	2.06	2.23	2.37	2.52	
2-year UST	0.58	0.76	1.19	1.26	1.38	1.49	1.89	1.91	2.07	2.21	2.34	2.5	2.64	
10-year UST	1.47	1.6	2.45	2.39	2.3	2.33	2.41	2.56	2.69	2.79	2.88	2.98	3.11	
10Y-2Y spread	0.89	0.84	1.26	1.13	0.92	0.84	0.52	0.65	0.62	0.58	0.54	0.48	0.47	

Source: Bloomberg LP; Updated 1/8/2018

US Treasury Forward Curve



	1 Mo	2 Mo	3 Mo	6 Mo	9 Mo	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	7 Yr	9 Yr	10 Yr	12 Yr	15 Yr	20 Yr
Spot(1/5/2018)	1.29	1.35	1.39	1.56	1.71	1.79	1.96	2.07	2.21	2.29	2.41	2.46	2.48	2.57	2.65	2.73
12 Mo (P)	2.14	2.11	2.12	2.11	2.12	2.13	2.21	2.35	2.42	2.48	2.54	2.57	2.61	2.68	2.74	2.80
24 Mo (P)	2.27	2.25	2.26	2.26	2.27	2.29	2.46	2.52	2.57	2.60	2.62	2.67	2.71	2.76	2.81	2.86
36 Mo (P)	2.64	2.60	2.62	2.61	2.63	2.64	2.64	2.67	2.68	2.68	2.68	2.76	2.79	2.82	2.86	2.90

99) Export Data			World Interest Rate Probability							
United States		Instrument	Futures: Fed Funds - Effective					Fed Effective Rate 1.42		
1) Overview		2) Future Implied Probability								
Current Implied Probabilities						3) Add/Remove Rates				
Dates	<input checked="" type="radio"/> Meeting	<input type="radio"/> Calculation	Calculated 01/08/2018			Based on rate 1.25-1.50				
Meeting	Hike Prob	Cut Prob	1.25-1.5	1.5-1.75	1.75-2	2-2.25	2.25-2.5	2.5-2.75	2.75-3	
01/31/2018	0.3%	0.0%	99.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	
03/21/2018	75.9%	0.0%	24.1%	75.6%	0.3%	0.0%	0.0%	0.0%	0.0%	
05/02/2018	76.5%	0.0%	23.5%	74.1%	2.4%	0.0%	0.0%	0.0%	0.0%	
06/13/2018	91.1%	0.0%	8.9%	42.7%	47.0%	1.5%	0.0%	0.0%	0.0%	
08/01/2018	91.7%	0.0%	8.3%	40.3%	46.7%	4.6%	0.1%	0.0%	0.0%	
09/26/2018	95.1%	0.0%	4.9%	27.3%	44.1%	21.7%	1.9%	0.0%	0.0%	
11/08/2018	95.4%	0.0%	4.6%	26.0%	43.2%	23.0%	3.0%	0.1%	0.0%	
12/19/2018	96.9%	0.0%	3.1%	18.8%	37.4%	29.8%	9.8%	1.1%	0.1%	
01/30/2019	97.0%	0.0%	3.0%	18.7%	37.2%	29.9%	9.9%	1.2%	0.1%	

Seifried
& Brew
LLC