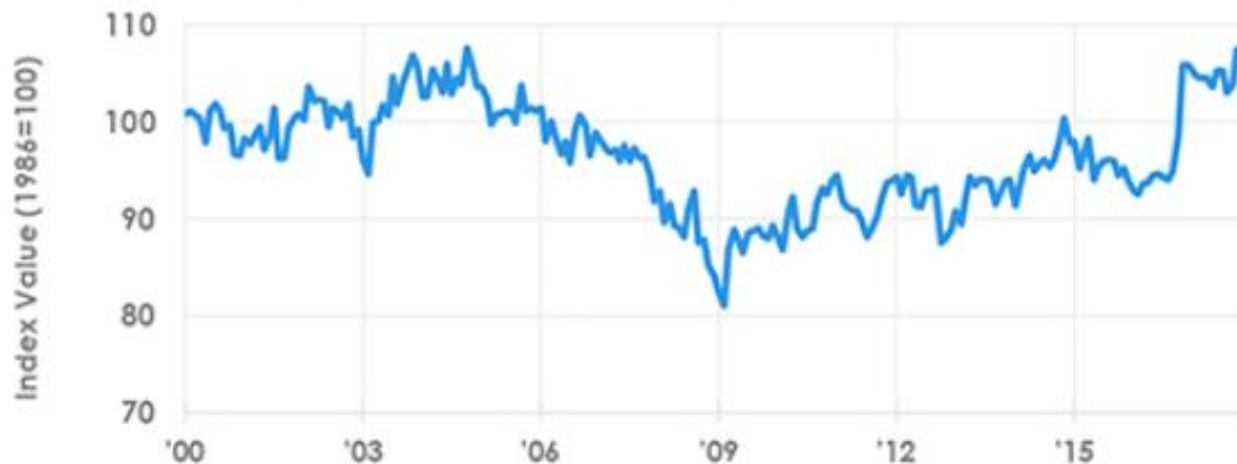


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Small Business Optimism Index Maintains at 104.9

Based on 10 survey indicators, seasonally adjusted, Jan. '00 – Dec. '17



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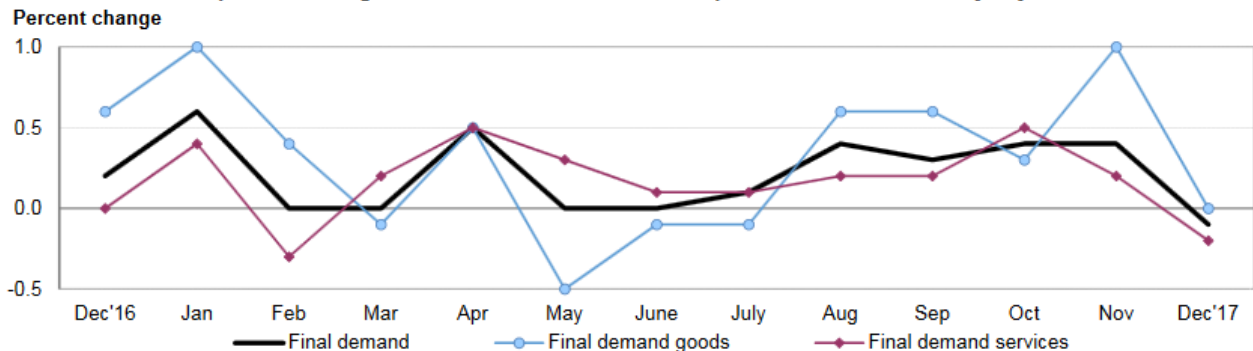
Small Business Optimism *Maintains in December*

Index Component	Net %	Change From Nov.
Plans to Increase Employment	20%	▼ -4
Plans to Make Capital Outlays	27%	▲ 1
Plans to Increase Inventories	-1%	▼ -8
Expect Economy to Improve	37%	▼ -11
Expect Real Sales Higher	28%	▼ -6
Current Inventory	-2%	— 0
Current Job Openings	31%	▲ 1
Expected Credit Conditions	-4%	— 0
Now a Good Time to Expand	27%	— 0
Earnings Trends	-15%	▼ -5

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Producer Price Index

Chart 1. One-month percent changes in selected PPI final demand price indexes, seasonally adjusted



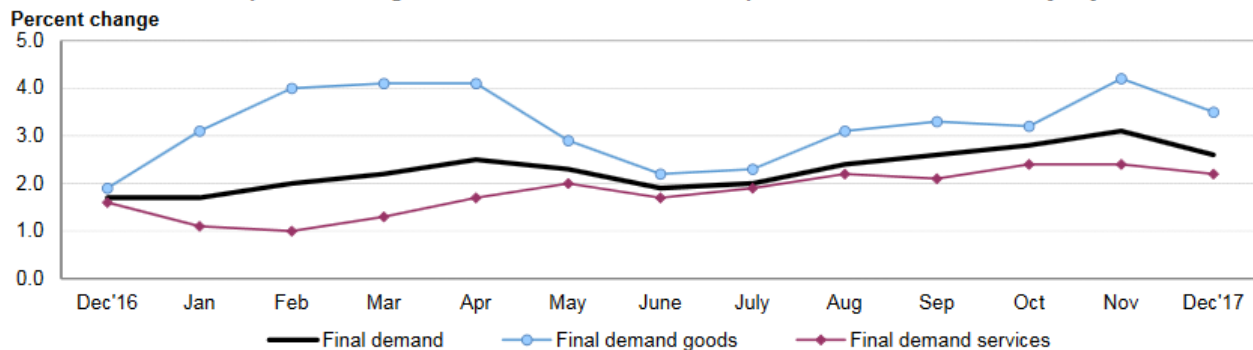
M-t-M Change:

-0.1% (0.2% Consensus;
0.4% prior month)

Less Food & Energy:

-0.1% (0.2% Consensus;
0.3% prior month)

Chart 2. Twelve-month percent changes in selected PPI final demand price indexes, not seasonally adjusted



Y-t-Y Change:

2.6% (3.1% prior month)

Less Food & Energy:

2.3% (2.4% prior month)

Consumer Price Index

Table A. Percent changes in CPI for All Urban Consumers (CPI-U): U.S. city average

	Seasonally adjusted changes from preceding month							Un- adjusted 12-mos. ended Dec. 2017
	June 2017	July 2017	Aug. 2017	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	
All items .....	.0	.1	.4	.5	.1	.4	.1	2.1
Food .....	.0	.2	.1	.1	.0	.0	.2	1.6
Food at home	-.1	.2	-.2	.0	.0	-.1	.1	.9
Food away from home ¹ .....	.0	.2	.3	.3	.1	.2	.2	2.5
Energy	-1.6	-.1	2.8	6.1	-1.0	3.9	-1.2	6.9
Energy commodities	-2.7	.0	6.1	12.6	-2.3	7.1	-2.5	10.8
Gasoline (all types)	-2.8	.0	6.3	13.1	-2.4	7.3	-2.7	10.7
Fuel oil ¹	-3.7	-2.0	2.9	8.2	2.3	5.0	3.0	15.2
Energy services	-.5	-.2	-.1	-.2	.4	.6	.3	3.1
Electricity	-.6	.4	.0	.0	.5	.5	.1	2.6
Utility (piped) gas service	-.2	-.3	-.5	-.8	.3	.6	1.2	4.7
All items less food and energy .....	.1	.1	.2	.1	.2	.1	.3	1.8
Commodities less food and energy commodities	-.1	-.1	-.1	-.2	.1	-.1	.2	-.7
New vehicles	-.3	-.5	.0	-.4	-.2	.3	.6	-.5
Used cars and trucks	-.7	-.5	-.2	-.2	.7	1.0	1.4	-1.0
Apparel	-.1	.3	.1	-.1	-.1	-1.3	-.5	-1.6
Medical care commodities .....	.7	1.0	-.1	-.8	.0	.6	1.0	2.3
Services less energy services .....	.2	.2	.4	.2	.3	.2	.3	2.6
Shelter .....	.2	.1	.5	.3	.3	.2	.4	3.2
Transportation services .....	.2	.2	.4	.3	.2	.1	.3	3.7
Medical care services .....	.3	.3	.2	.1	.3	-.1	.2	1.6

¹ Not seasonally adjusted.

<https://www.bls.gov/news.release/pdf/cpi.pdf>

Consensus:

All items:

M-t-M = 0.1%

Y-t-Y = 2.1%

Core:

M-t-M = 0.2%

Y-t-Y = 1.7%

Retail Sales

Table 2. Estimated Change in Monthly Sales for Retail and Food Services, by Kind of Business

(Estimates are shown as percents and are based on data from the Advance Monthly Retail Trade Survey, Monthly Retail Trade Survey, and administrative records.)

NAICS code	Kind of Business	Percent Change ¹					
		Dec. 2017 Advance from --		Nov. 2017 Preliminary from --		Oct. 2017 through Dec. 2017 from --	
		Nov. 2017 (p)	Dec. 2016 (r)	Oct. 2017 (r)	Nov. 2016 (r)	Jul. 2017 through Sep. 2017	Oct. 2016 through Dec. 2016
	Retail & food services, total	0.4	5.4	0.9	6.0	2.7	5.5
	Total (excl. motor vehicle & parts)	0.4	6.3	1.3	6.2	2.6	5.7
	Retail	0.3	5.6	0.9	6.6	2.9	5.9
441	Motor vehicle & parts dealers	0.2	2.3	-1.0	5.4	3.3	4.6
4411, 4412	Auto & other motor veh. dealers	0.2	2.8	-1.1	5.7	3.5	5.1
442	Furniture & home furn. stores	0.6	9.9	0.5	7.5	3.4	8.1
443	Electronics & appliance stores	-0.2	6.5	2.4	6.8	4.2	5.4
444	Building material & garden eq. & supplies dealers	1.2	9.9	0.5	9.4	2.5	9.7
445	Food & beverage stores	0.5	4.5	0.4	3.5	1.8	3.7
4451	Grocery stores	0.7	4.0	0.4	3.3	1.7	3.4
446	Health & personal care stores	0.4	3.6	0.4	3.0	1.5	3.4
447	Gasoline stations	0.0	9.1	3.0	12.5	7.4	9.9
448	Clothing & clothing accessories stores	-0.3	2.4	0.6	3.6	1.4	2.8
451	Sporting goods, hobby, book & music stores	-1.6	-0.1	0.2	1.8	1.7	0.1
452	General merchandise stores	0.1	4.4	0.3	4.1	1.2	4.1
4521	Department stores (ex. L.D.)	-1.1	0.5	0.3	1.8	0.1	1.1
453	Miscellaneous store retailers	-2.9	3.8	3.8	7.4	2.6	4.2
454	Nonstore retailers	1.2	12.7	4.2	12.9	3.9	11.0
722	Food services & drinking places	0.7	4.2	0.5	1.9	1.1	2.9

Consensus:

All items:

M-t-M = 0.5%

Less Autos:

M-t-M = 0.4%

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