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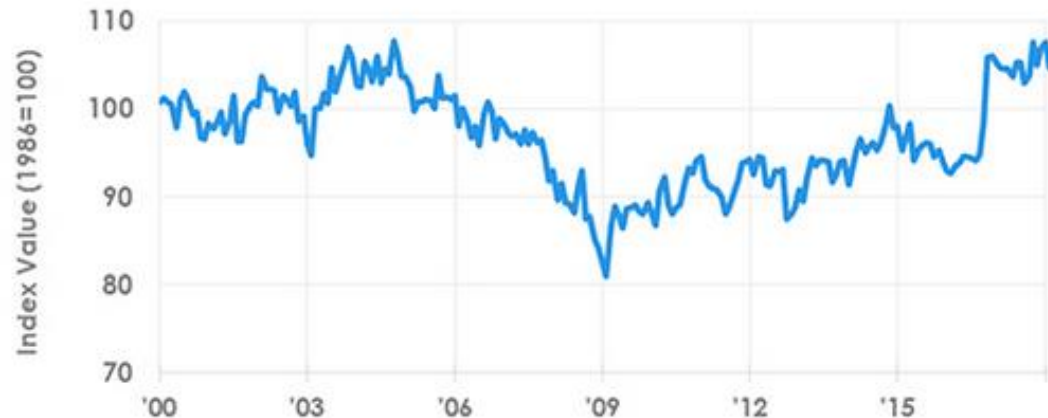
# Small Business Optimism Index

March = 104.7  
February = 107.6

“The small business optimism index reached its 16<sup>th</sup> consecutive month in the top five percent of 45 years of survey readings...”

## Small Business Optimism Index Maintains at 107.6

Based on 10 survey indicators, seasonally adjusted, Jan. '00 – Mar. '18



**NFIB**.com/sboi

## Small Business Optimism *Remains High in March*

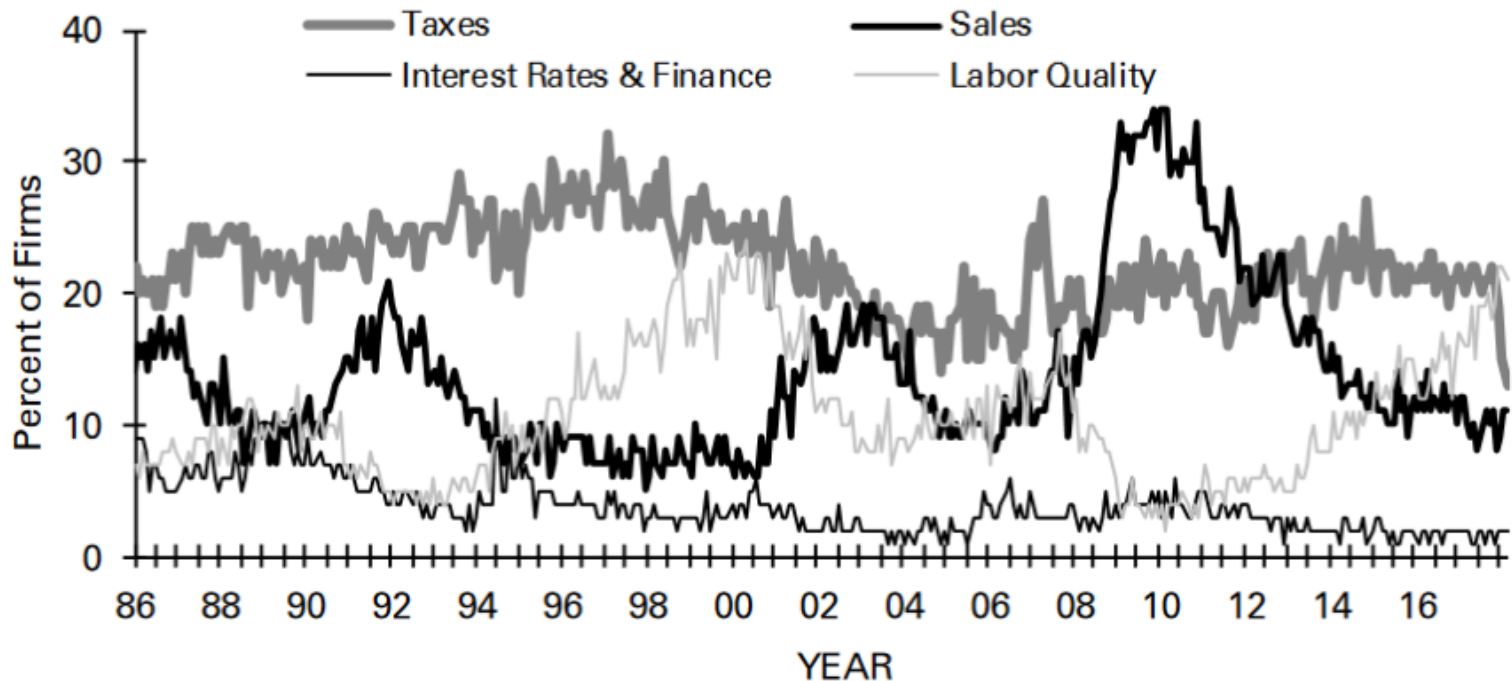
Index Component	Net %	Change From Feb.
Plans to Increase Employment	20%	▲ 2
Plans to Make Capital Outlays	26%	▼ -3
Plans to Increase Inventories	1%	▼ -3
Expect Economy to Improve	32%	▼ -11
Expect Real Sales Higher	20%	▼ -8
Current Inventory	-6%	▼ -3
Current Job Openings	35%	▲ 1
Expected Credit Conditions	-6%	▼ -3
Now a Good Time to Expand	28%	▼ -4
Earnings Trends	-4%	▼ -1

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## SELECTED SINGLE MOST IMPORTANT PROBLEM

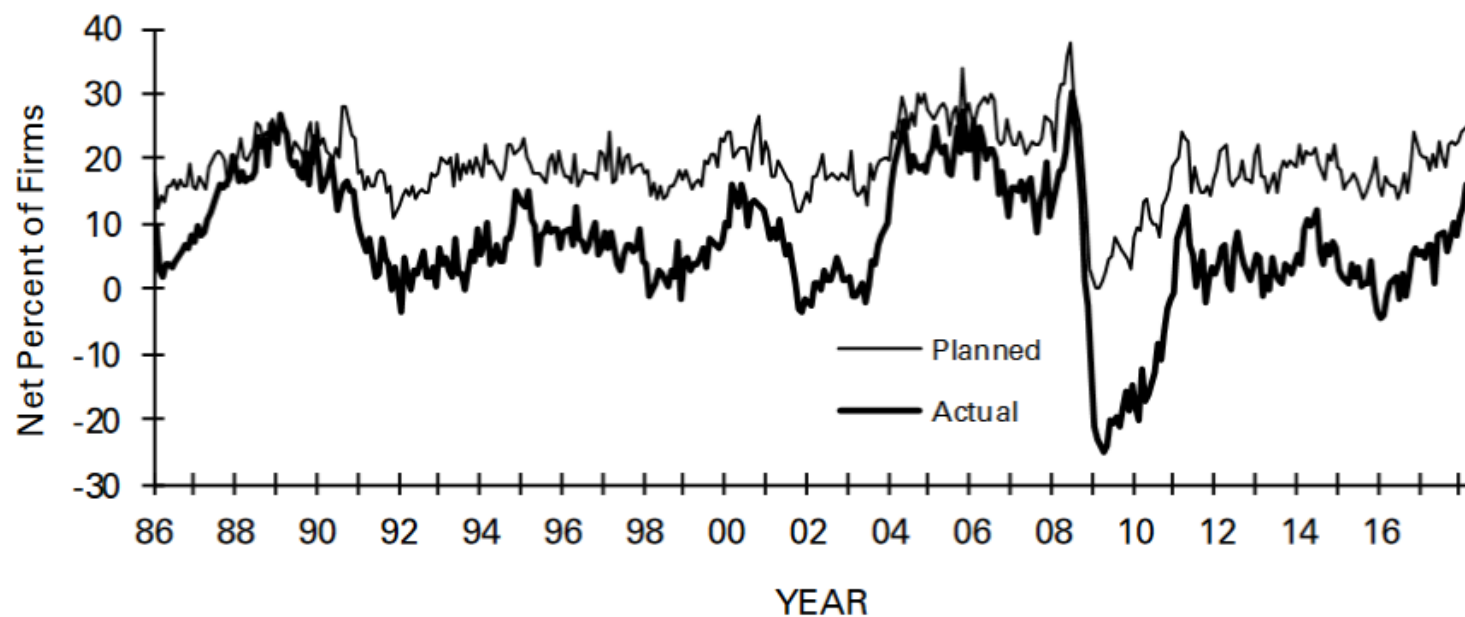
Taxes, Interest Rates, Sales and Labor Quality

*January 1986 to March 2018*



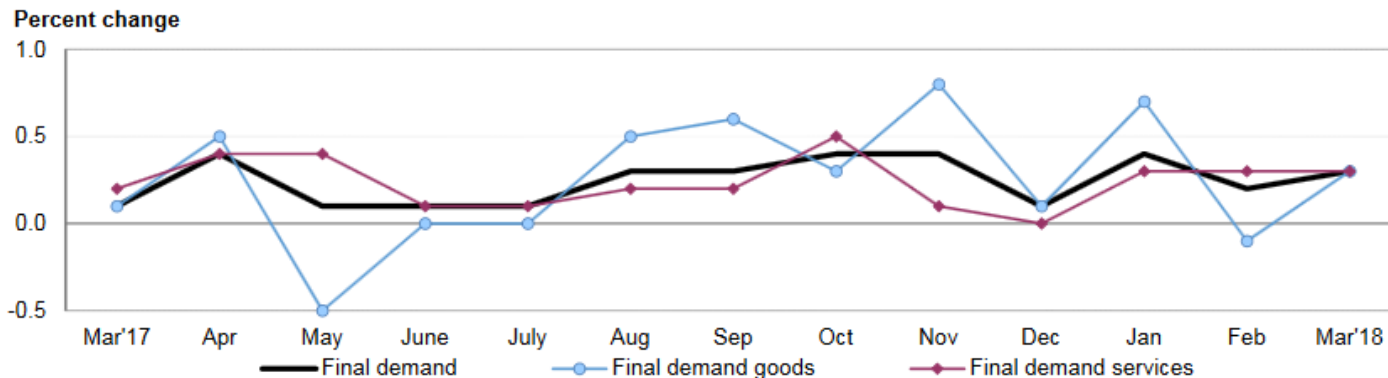
## PRICES

Actual Last Three Months and Planned Next Three Months  
*January 1986 to March 2018*  
*(Seasonally Adjusted)*



# Producer Price Index

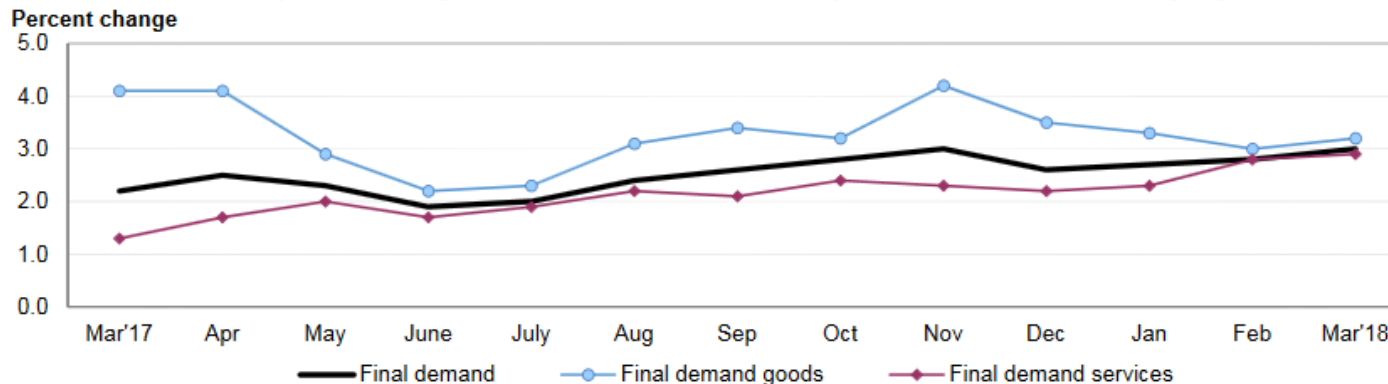
**Chart 1. One-month percent changes in selected PPI final demand price indexes, seasonally adjusted**



## Monthly Change

PPI = 0.3%  
PPI core = 0.3%

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



## 12-Month Change

PPI = 3.0%  
PPI core = 2.7%

# 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 Mar. 2018
	Sep. 2017	Oct. 2017	Nov. 2017	Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018	
All items .....	.5	.1	.3	.2	.5	.2	-.1	2.4
Food .....	.1	.1	.0	.2	.2	.0	.1	1.3
Food at home .....	.0	.1	-.1	.2	.1	-.2	.1	.4
Food away from home <sup>1</sup> .....	.3	.1	.2	.2	.4	.2	.1	2.5
Energy .....	4.7	-1.4	3.2	-.2	3.0	.1	-2.8	7.0
Energy commodities .....	9.6	-3.0	5.8	-.7	5.8	-.9	-4.7	11.3
Gasoline (all types) .....	10.0	-3.2	6.0	-.8	5.7	-.9	-4.9	11.1
Fuel oil .....	6.4	1.4	5.6	.9	9.5	-3.6	-.7	20.0
Energy services .....	.0	.4	.5	.4	-.8	1.4	-.2	2.5
Electricity .....	.1	.4	.5	.2	-.2	.4	.0	2.2
Utility (piped) gas service .....	-.4	.4	.7	1.0	-2.6	4.7	-1.2	3.4
All items less food and energy .....	-.1	.2	-.1	.2	.3	.2	.2	2.1
Commodities less food and energy commodities .....	-.2	.0	-.1	.2	.4	.1	-.1	-.3
New vehicles .....	-.3	-.2	.2	.5	-.1	-.5	.0	-1.2
Used cars and trucks .....	-.3	.7	.5	.7	.4	-.3	-.3	.4
Apparel .....	.1	-.2	-.9	-.3	1.7	1.5	-.6	.3
Medical care commodities .....	-.5	.0	.5	.9	-.1	-.3	.1	1.4
Services less energy services .....	.2	.3	.2	.3	.3	.2	.3	2.9
Shelter .....	.2	.3	.2	.3	.2	.2	.4	3.3
Transportation services .....	.3	.4	.1	.3	.8	1.0	.2	4.3
Medical care services .....	.1	.3	-.1	.2	.6	.0	.5	2.1

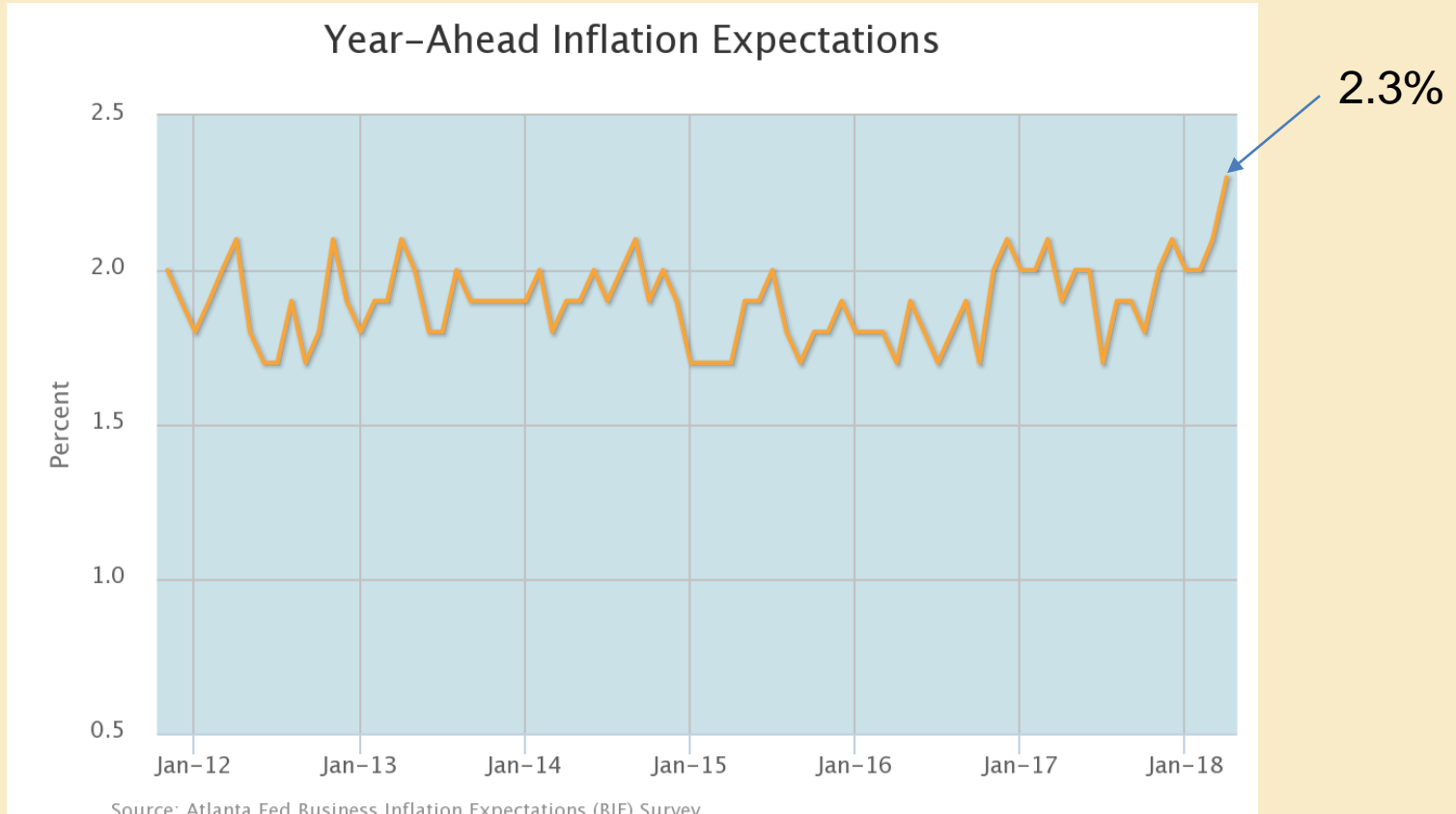
Feb. 12-m  
Change

2.2%

1.8%

<sup>1</sup> Not seasonally adjusted.

# Atlanta Fed's Business Inflation Expectations





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