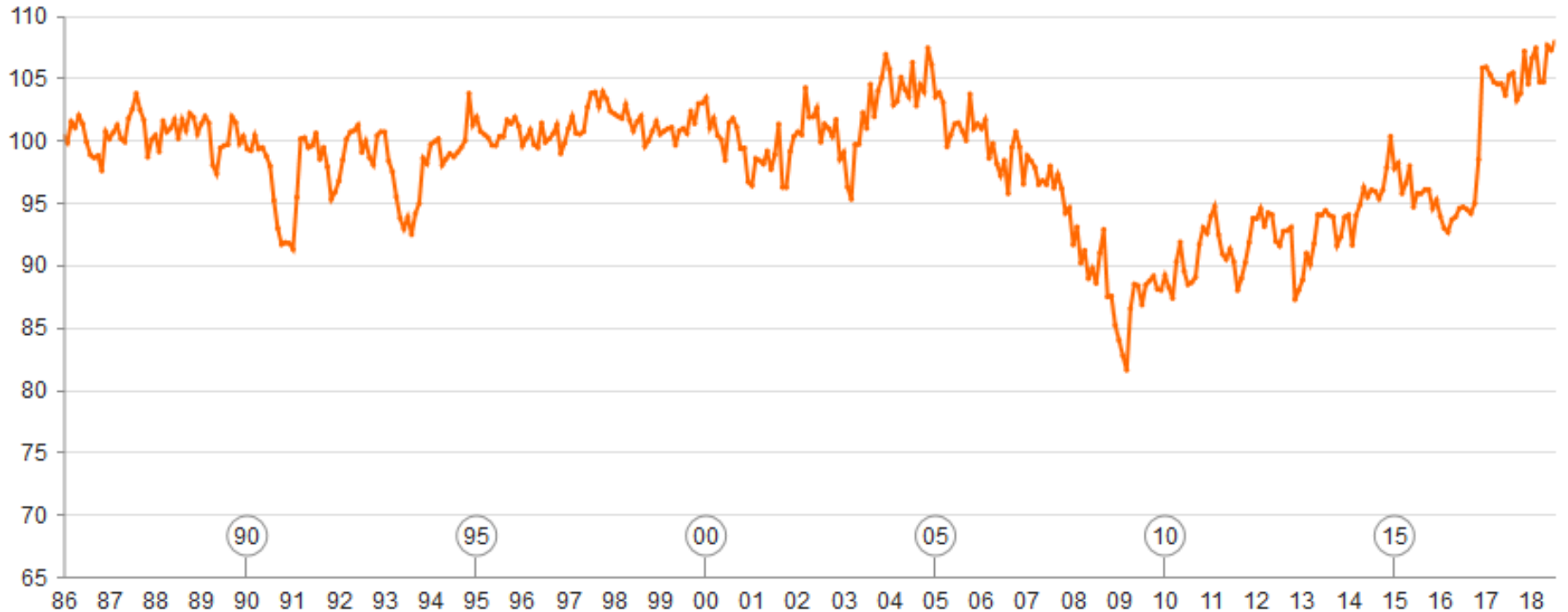


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Small Business Optimism Index

(Seasonally Adjusted 1986=100)



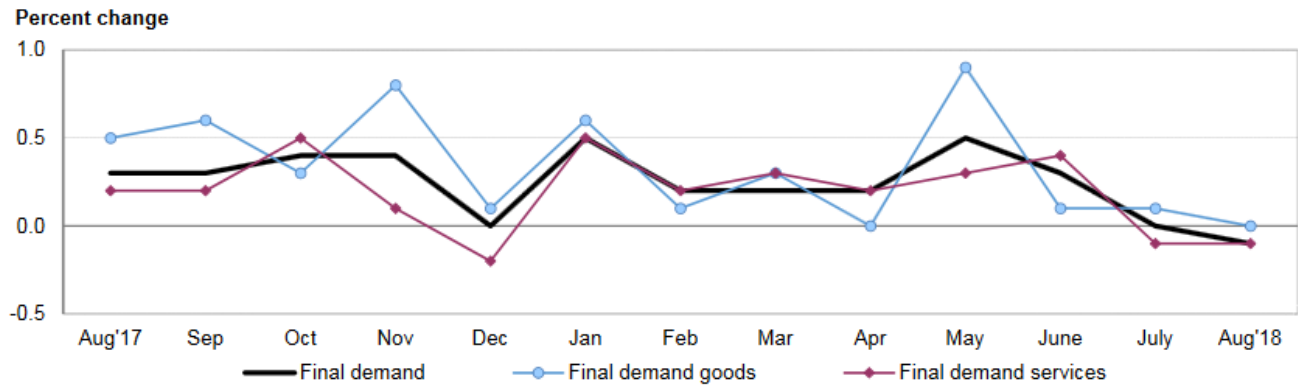
Small Business Optimism Index

SMALL BUSINESS OPTIMISM INDEX COMPONENTS

Index Component	Seasonally Adjusted Level	Change from Last Month	Contribution to Index Change
Plans to Increase Employment	23%	3	*%
Plans to Make Capital Outlays	30%	1	*%
Plans to Increase Inventories	4%	-2	*%
Expect Economy to Improve	35%	2	*%
Expect Real Sales Higher	29%	3	*%
Current Inventory	-3%	-3	*%
Current Job Openings	37%	1	*%
Expected Credit Conditions	-4%	0	*%
Now a Good Time to Expand	32%	3	*%
Earnings Trends	-1%	0	*%
Total Change		8	100%

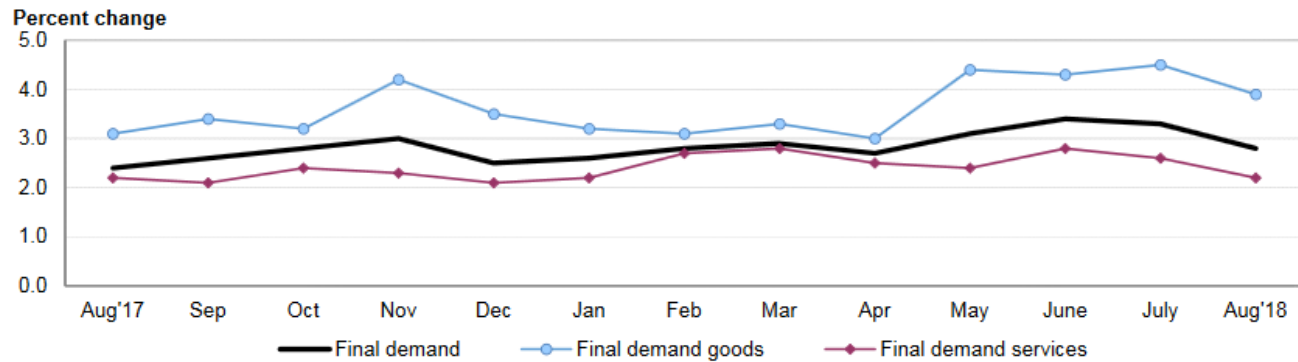
Producer Price Index

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



- MoM Change of -0.1% (survey was +0.2%)

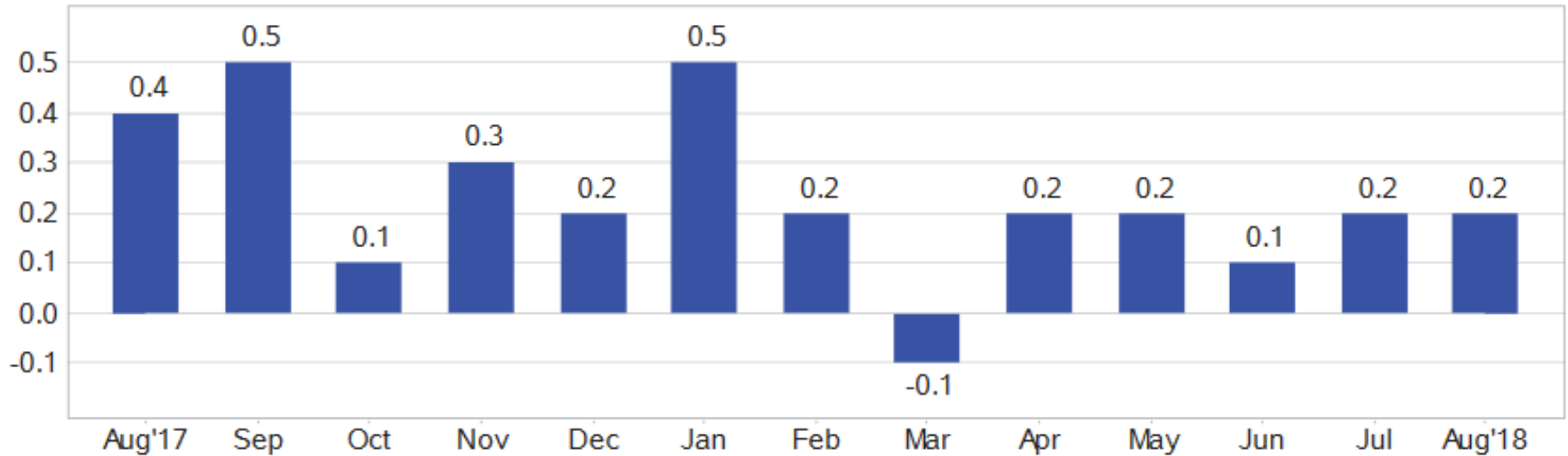
Chart 2. Twelve-month percent changes in selected PPI final demand price indexes, not seasonally adjusted



- YoY Change of 2.8% (survey was 3.2%)

Consumer Price Index

Chart 1. One-month percent change in CPI for All Urban Consumers (CPI-U), seasonally adjusted, Aug. 2017 - Aug. 2018
Percent change



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

CPI excl. Food and Energy up 0.1%

surveys of consumers

UNIVERSITY OF MICHIGAN

EXPECTED CHANGE IN PRICES DURING THE NEXT YEAR

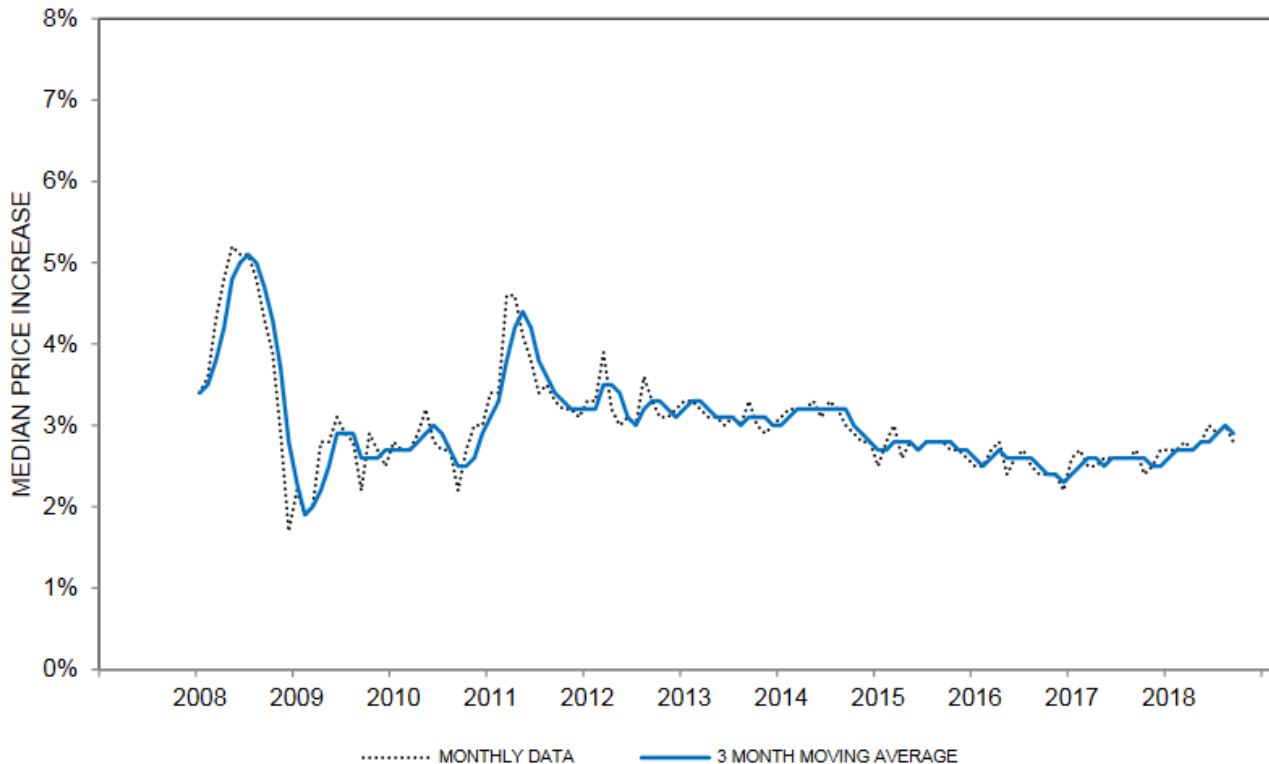


Table 2. Estimated Change in Monthly Sales for Retail and Food Services, by Kind of Business

(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					
		Aug. 2018 Advance from --		Jul. 2018 Preliminary from --		Jun. 2018 through Aug. 2018 from --	
		Jul. 2018 (p)	Aug. 2017 (r)	Jun. 2018 (r)	Jul. 2017 (r)	Mar. 2018 through May 2018	Jun. 2017 through Aug. 2017
	Retail & food services,						
	total	0.1	6.6	0.7	6.7	1.7	6.5
	Total (excl. motor vehicle & parts)	0.3	7.3	0.9	7.7	2.1	7.3
	Total (excl. gasoline stations)	-0.1	5.5	0.7	5.4	1.5	5.3
	Total (excl. motor vehicle & parts & gasoline stations)	0.2	5.9	0.9	6.1	1.9	5.9
	Retail	0.1	6.2	0.5	6.2	1.3	6.1
441	Motor vehicle & parts dealers	-0.8	4.0	-0.1	3.0	0.0	3.4
4411, 4412	Auto & other motor veh. dealers	-0.8	4.2	-0.2	3.2	0.0	3.5
442	Furniture & home furn. stores	-0.3	3.5	0.0	4.4	-0.1	4.0
443	Electronics & appliance stores	0.4	3.9	-0.4	4.1	1.1	3.8
444	Building material & garden eq. & supplies dealers	0.0	3.3	0.1	3.5	1.3	3.7
445	Food & beverage stores	0.0	4.3	0.8	4.7	0.7	4.3
4451	Grocery stores	0.0	4.3	0.8	4.8	0.7	4.3
446	Health & personal care stores	0.5	4.9	0.3	5.4	2.5	5.1
447	Gasoline stations	1.7	20.3	0.8	22.1	3.7	20.9
448	Clothing & clothing accessories stores	-1.7	6.3	2.2	8.4	2.2	6.8
451	Sporting goods, hobby, musical instrument, & book stores	0.2	-3.9	-1.6	-4.8	-4.0	-4.0
452	General merchandise stores	0.1	3.7	1.0	4.2	1.3	3.6
4521	Department stores	-1.0	-0.7	1.4	0.5	-0.4	-0.3
453	Miscellaneous store retailers	2.3	3.3	-2.3	0.5	-1.1	3.1
454	Nonstore retailers	0.7	10.4	1.5	10.0	2.7	9.9
722	Food services & drinking places	0.2	10.1	1.6	10.1	4.6	9.5

(p) Preliminary estimate (r) Revised estimate

(1) Estimates shown in this table are derived from adjusted estimates provided in Table 1 of this report.

Source: U.S. Census Bureau, Advance Monthly Retail Trade Survey, September 14, 2018. Table 3 provides estimated measures of sampling variability. Additional information on confidentiality protection, sampling error, nonsampling error, sample design, and definitions may be found at <www.census.gov/retail/how_surveys_are_collected.html>.

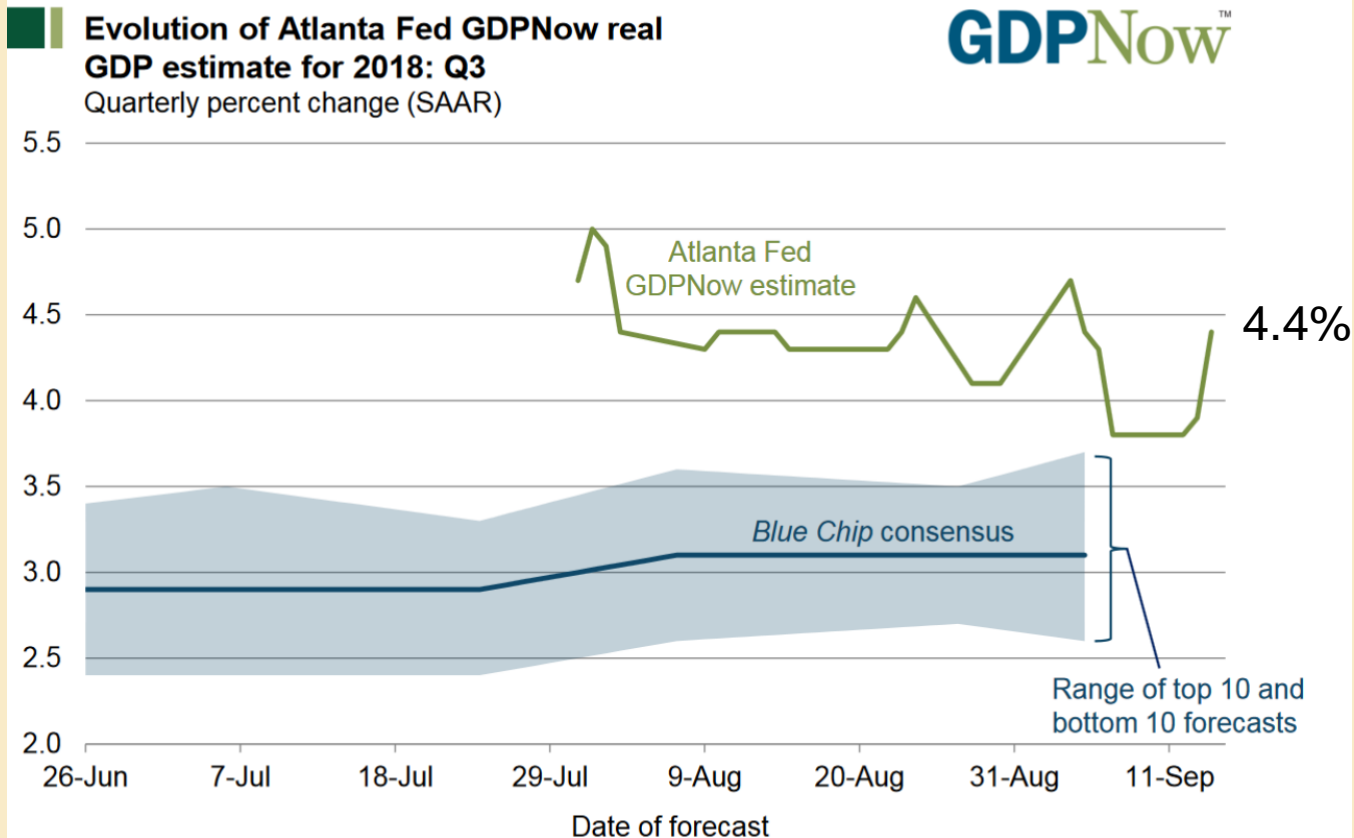
Retail Sales

- MoM increase of just 0.1% below expectations of 0.4%
- YoY increased by 6.6%, this is the 4th consecutive month above 6%.
- Nonstore retailers up 10.4% YoY and account for 10.7% of sales

Inventories

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17	Jul. 18/ Jun. 18	Jun. 18/ May 18	Jul. 18/ Jul. 17
Total business.....	0.2	0.3	8.1	0.6	0.1	4.3	-4.3	-1.8	9.7	0.6	-0.5	4.3
Manufacturers ²	0.0	1.0	8.1	0.8	0.2	5.6	-8.1	2.0	9.7	2.1	-1.2	5.6
Retailers ³	0.5	0.1	6.2	0.5	-0.1	2.3	-0.5	-4.1	6.3	-1.0	0.0	2.3
Merchant wholesalers ⁴ ...	0.0	-0.2	9.8	0.6	0.1	5.0	-3.7	-3.5	12.9	0.5	-0.1	4.9



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.



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