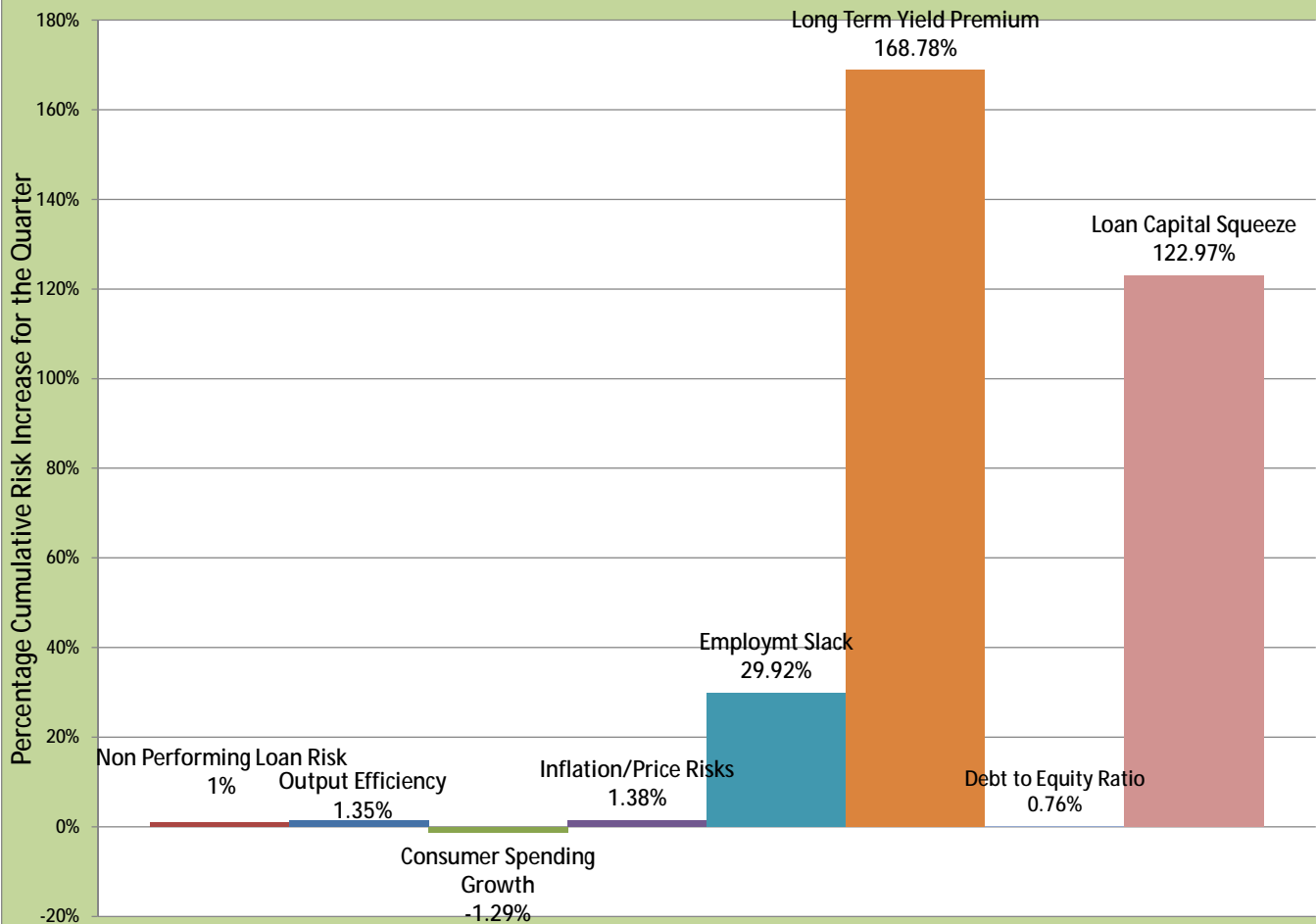


# Economic Risk (Systemic Factors)

December 31, 2017



## Risk Factor Momentum Projections

- |                            |                           |
|----------------------------|---------------------------|
| ■ Non Performing Loan Risk | ■ Output Efficiency       |
| ■ Consumer Spending Growth | ■ Inflation/Price Risks   |
| ■ Employment Slack         | ■ Long Term Yield Premium |
| ■ Debt to Equity Ratio     | ■ Loan Capital Squeeze    |

Data Source: Federal Reserve Bank of St. Louis  
PALM BEACH CAPITAL CORPORATION