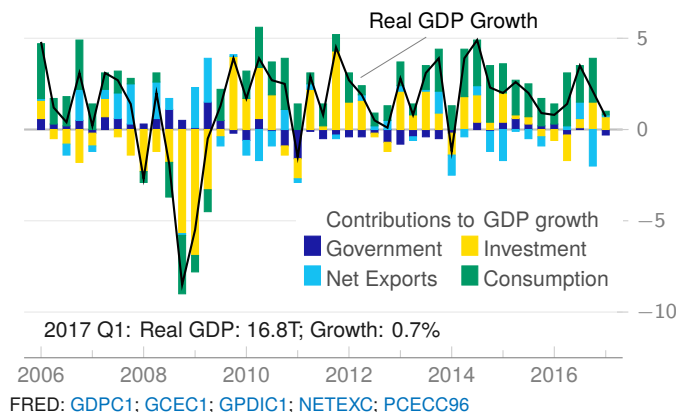


First quarter U.S. economic growth slowed considerably from lower consumption spending, despite an improvement in exports. The unemployment rate is gradually nearing its long-run full-capacity level. Inflation is around two percent in both the core CPI and the full index, with no expected acceleration. Elevated consumer confidence and P/E ratios, with near long-term low equity market volatility, show an extraordinary level of optimism. The yield curve for government debt has flattened while the dollar remains strong.

## Economic Growth and Employment

### Real Gross Domestic Product (annual percent change)

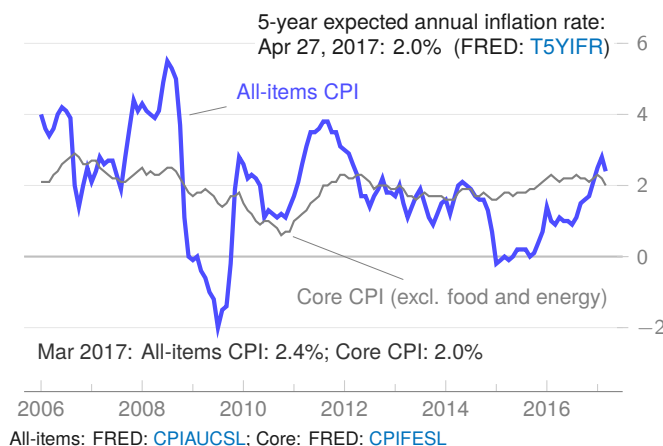


### Civilian unemployment rate (percent)



## Inflation and Prices

### Consumer price index (CPI) (annual percent change)

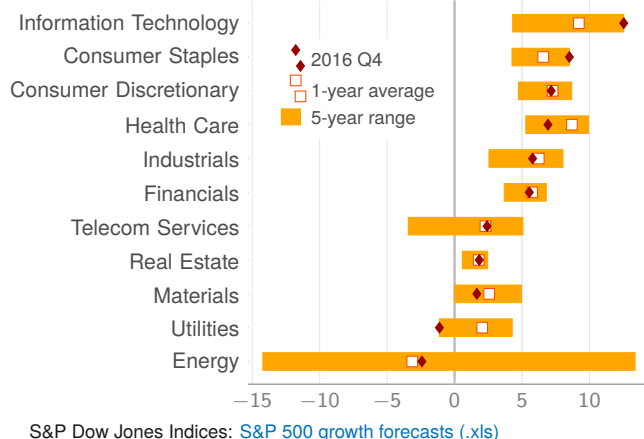


### CPI components (annual percent change)



## Markets, Interest Rates, and Other Indicators

### S&P 500 Reported Earnings per Share by Industry



### Recent market developments and other key indicators

		one month	one year	as of:
S&P 500 index	2384.20	▲ 0.7%	▲ 14.9%	2017-04-28
CBOE volatility index (VIX)	10.82	▼ -6.2%	▼ -28.9%	2017-04-28
Bank deposit interest rate	0.17%	0.00	▲ 0.06	Apr 2017
3-month treasury bill yield	0.80%	▲ 0.04	▲ 0.56	2017-04-28
2-year treasury bond yield	1.28%	▲ 0.01	▲ 0.45	2017-04-28
10-year treasury bond yield	2.29%	▼ -0.11	▲ 0.42	2017-04-28
30-year mortgage rate	4.03%	▼ -0.11	▲ 0.37	2017-04-27
US Dollar, broad index	124.36	▼ -0.7%	▲ 4.1%	Apr 2017
Crude oil, US\$/barrel	\$49.19	▼ -2.3%	▲ 7.2%	2017-04-28
Industrial production index	104.1	▲ 0.5%	▲ 1.5%	Mar 2017
Consumer confidence index	97.0	▲ 0.1%	▲ 9.0%	Apr 2017

Retrieved from FRED, CBOE, Quandl, and University of Michigan