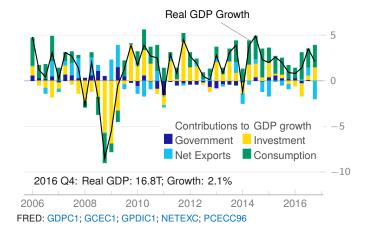
Updated: April 19, 2017

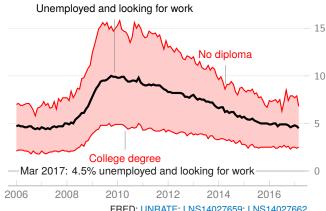
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated consumer confidence and P/E ratios, with near long-term low equity market volatility, show an extraordinary level of optimism. Low-risk interest rates are slowly climbing while the dollar retains a worrisome strength.

Economic Growth and Employment

Real Gross Domestic Product (annual percent change)



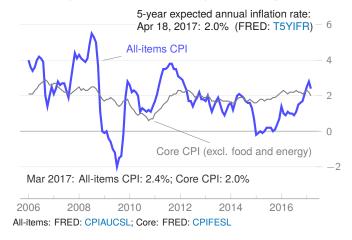
Civilian unemployment rate (percent)



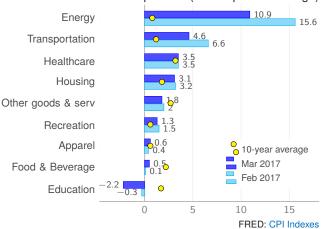
FRED: UNRATE; LNS14027659; LNS14027662

Inflation and Prices

Consumer price index (CPI) (annual percent change)



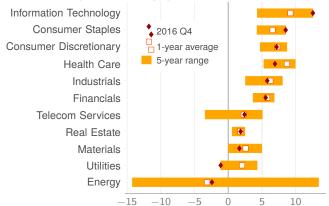
CPI components (annual percent change)



Markets, Interest Rates, and Other Indicators

S&P 500 Reported Earnings per Share by Industry

S&P Dow Jones Indices: S&P 500 growth forecasts (.xls)



Recent market developments and other key indicators

one month one year

		JIIE IIIOIIIII	one year	00 011
S&P 500 index	2342.19	▼ -1.3%	▲ 11.8%	2017-04-18
CBOE volatility index (VIX)	14.93	▲ 19.7%	▲ 12.8%	2017-04-19
Bank deposit interest rate	0.17%	▲ 0.01	▲ 0.06	Mar 2017
3-month treasury bill yield	0.82%	▲ 0.06	▲ 0.60	2017-04-18
2-year treasury bond yield	1.18%	▼ -0.12	▲ 0.41	2017-04-18
10-year treasury bond yield	2.18%	▼ -0.29	▲ 0.38	2017-04-18
30-year mortgage rate	4.08%	▼ -0.22	▲ 0.50	2017-04-13
US Dollar, broad index	124.47	▼ -0.6%	▲ 4.2%	Apr 2017
Crude oil, US\$/barrel	\$52.35	▲ 8.7%	▲ 30.7%	2017-04-18
Industrial production index	104.1	▲ 0.5%	▲ 1.5%	Mar 2017
Consumer confidence index	96.9	▲ 0.6%	▲ 6.5%	Mar 2017

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