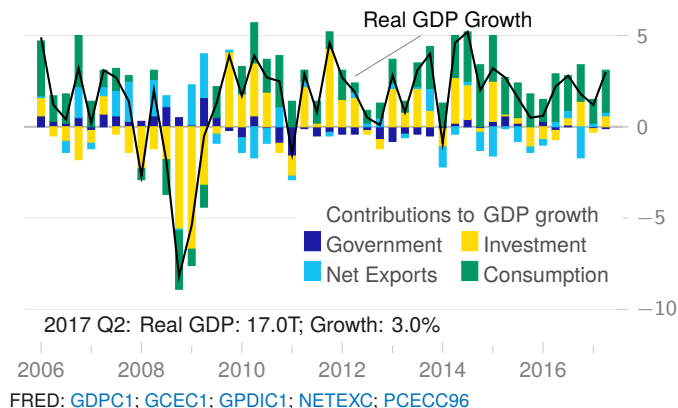


Second quarter U.S. economic growth picked up, driven almost entirely by increased consumption. The labor market is gradually nearing full employment, and still adding jobs at a health pace. Inflation is below the Fed's two percent target in both the core CPI and the full index, with little expected acceleration. Over the past month, there has been an increase in the price of oil, major stock market indices, and borrowing costs. The otherwise overvalued dollar has weakened against major trading partners.

Economic Growth and Employment

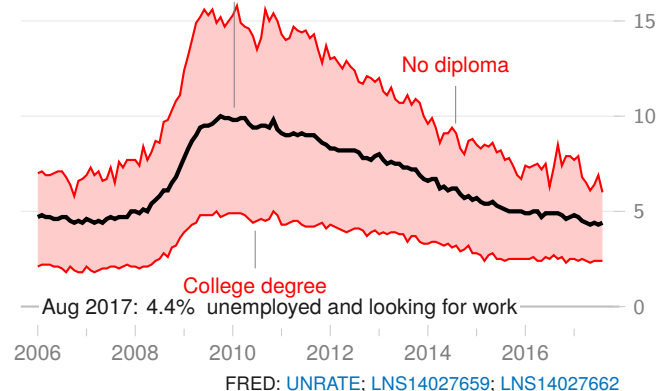
Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)



Civilian unemployment rate (percent)

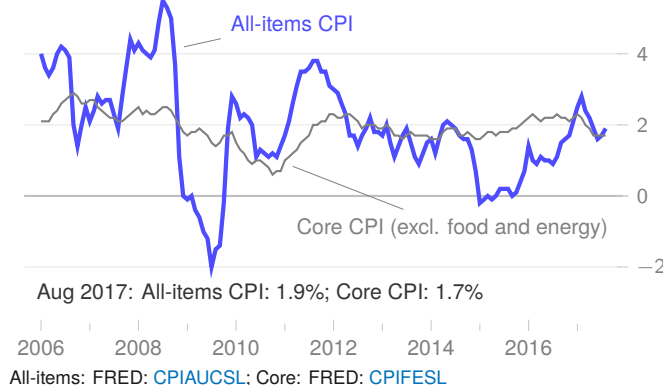
Unemployed and looking for work (U3 rate)



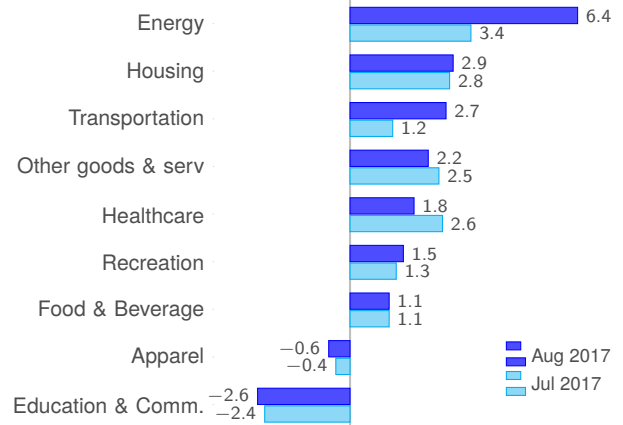
Inflation and Prices

Consumer price index (CPI) (annual percent change)

5-year expected annual inflation rate:
Sep 19, 2017: 2.0% (FRED: [T5YIFR](#))

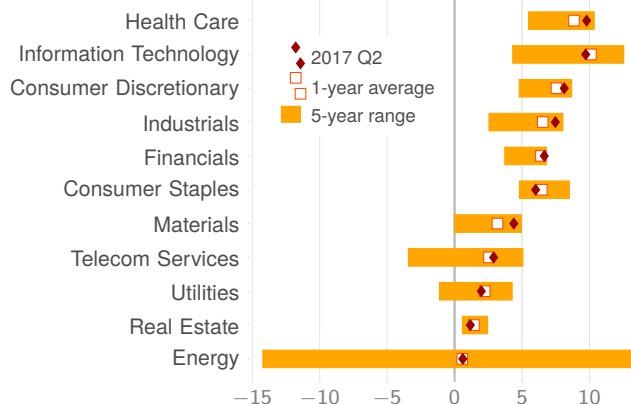


CPI components (annual percent change)



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	2500.60	▲ 2.3%	▲ 15.6%	2017-09-21
CBOE volatility index (VIX)	9.67	▼ -21.1%	▼ -27.3%	2017-09-21
Bank deposit interest rate	0.18%	▲ 0.01	▲ 0.06	Aug 2017
3-month treasury bill yield	1.04%	▲ 0.04	▲ 0.74	2017-09-21
2-year treasury bond yield	1.45%	▲ 0.13	▲ 0.66	2017-09-21
10-year treasury bond yield	2.27%	▲ 0.10	▲ 0.57	2017-09-21
30-year mortgage rate	3.83%	▼ -0.03	▲ 0.35	2017-09-21
US Dollar, broad index	117.68	▼ -1.3%	▼ -3.4%	Sep 2017
Crude oil, US\$/barrel	\$50.29	▲ 5.5%	▲ 14.7%	2017-09-20
Industrial production index	104.7	▼ -0.9%	▲ 1.5%	Aug 2017
Consumer confidence index	96.8	▲ 3.6%	▲ 7.8%	Aug 2017

Retrieved from [FRED](#), [CBOE](#), [Quandl](#), and [University of Michigan](#)