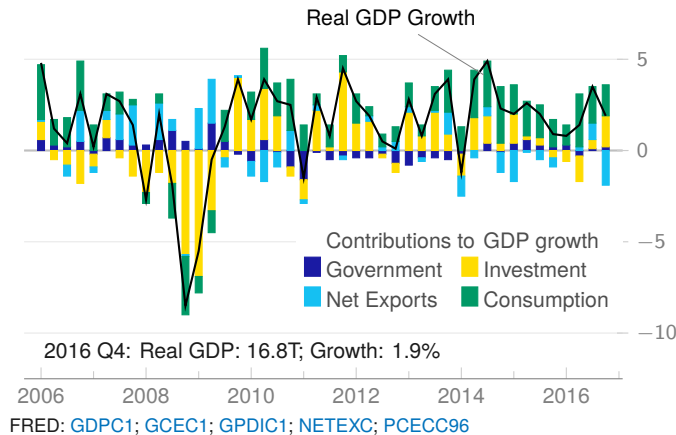


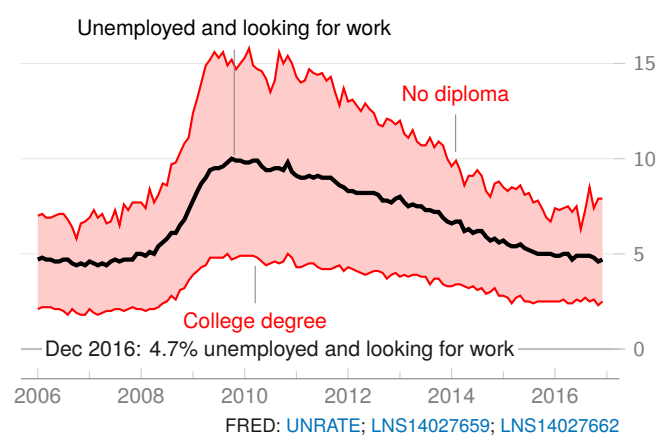
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and near to its long-run full-capacity level. Inflation is now slightly above its two percent target in both the core CPI and the full index. Elevated consumer confidence and P/E ratios, with near long-term low equity market volatility, show an extraordinary level of optimism. Interest rates have returned some their recent gains, while the dollar remains firm.

## Economic Growth and Employment

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

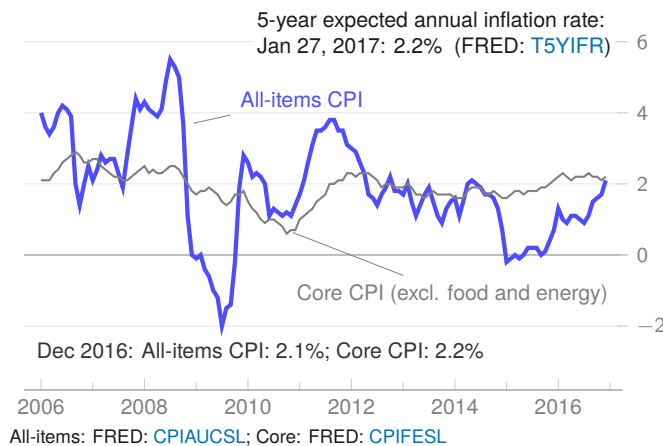


### Civilian unemployment rate (percent)

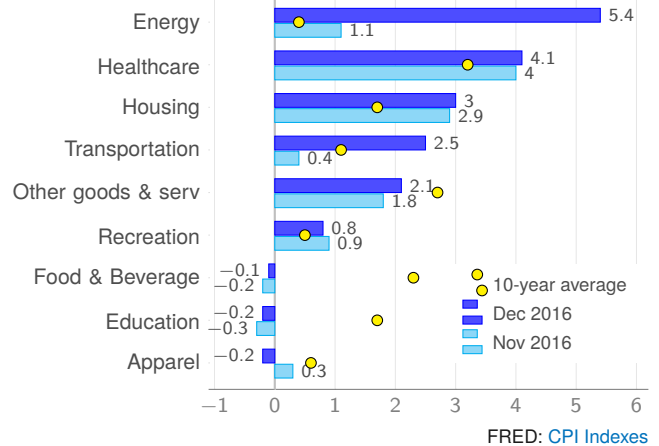


## Inflation and Prices

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

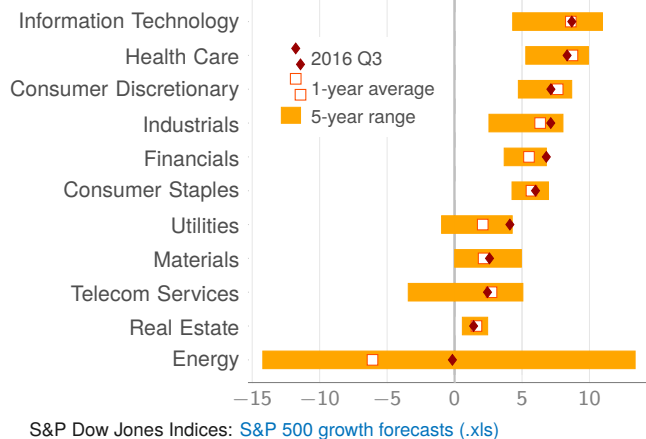


### CPI components (annual percent change)



## 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	2280.90	▲ 1.4%	▲ 17.6%	2017-01-30
CBOE volatility index (VIX)	11.88	▼ -11.1%	▼ -41.2%	2017-01-30
Bank deposit interest rate	0.12%	▲ 0.01	▲ 0.01	Jan 2017
3-month treasury bill yield	0.51%	▲ 0.04	▲ 0.19	2017-01-30
2-year treasury bond yield	1.22%	0.00	▲ 0.38	2017-01-30
10-year treasury bond yield	2.49%	0.00	▲ 0.47	2017-01-30
30-year mortgage rate	4.19%	▼ -0.13	▲ 0.40	2017-01-26
US Dollar, broad index	127.76	▲ 0.0%	▲ 2.3%	Jan 2017
Crude oil, US\$/barrel	\$52.57	▼ -2.4%	▲ 55.8%	2017-01-30
Industrial production index	104.6	▲ 0.8%	▲ 0.5%	Dec 2016
Consumer confidence index	98.5	▲ 0.3%	▲ 7.1%	Jan 2017

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