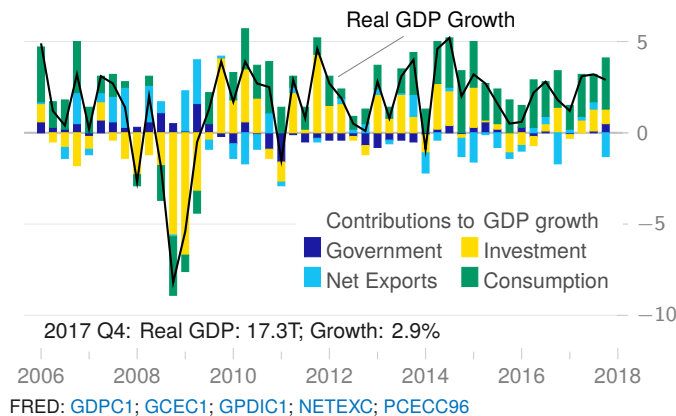


Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core CPI and the full index, with little expected acceleration. Short- and medium-term borrowing costs have increased as Fed interest rate hikes are expected to continue or accelerate.

## Economic Growth and Employment

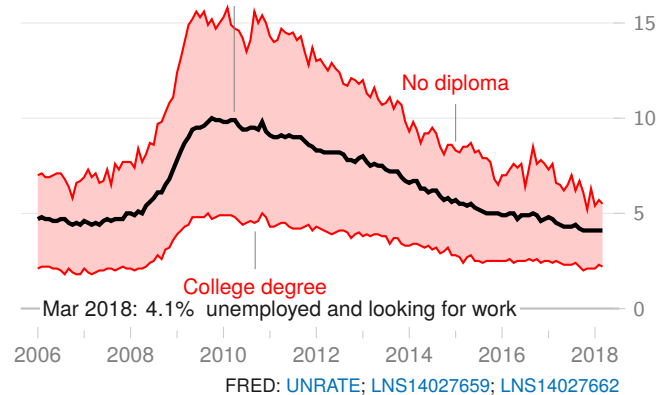
### Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)



### Civilian unemployment rate (percent)

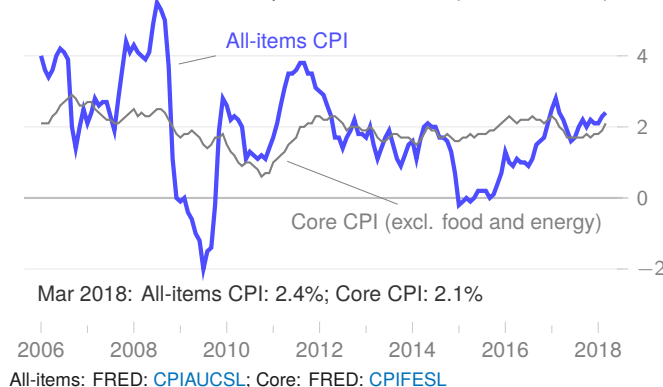
Unemployed and looking for work (U3 rate)



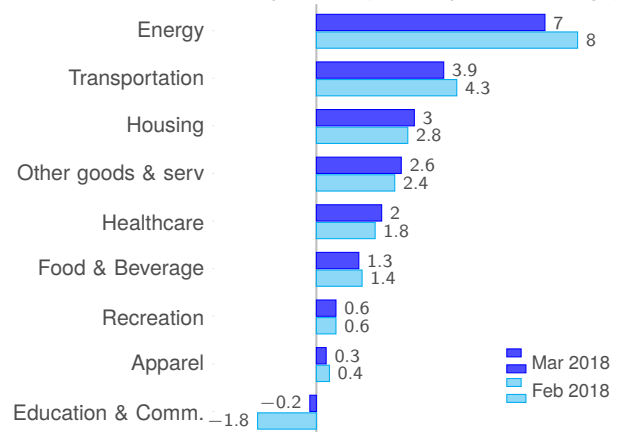
## Inflation and Prices

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

5-year expected annual inflation rate:  
Apr 18, 2018: 2.3% (FRED: T5YIFR)

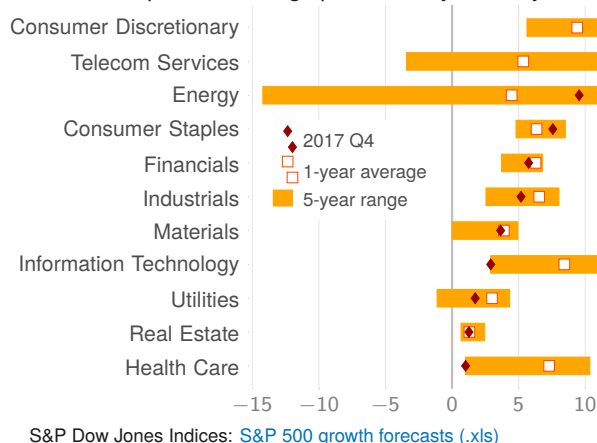


### CPI components (annual percent change)



## 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	2693.13	▼ -0.7%	▲ 15.2%	2018-04-19
CBOE volatility index (VIX)	15.96	▼ -10.6%	▲ 6.9%	2018-04-19
Bank deposit interest rate	0.29%	▲ 0.02	▲ 0.14	Mar 2018
3-month treasury bill yield	1.82%	▲ 0.08	▲ 1.00	2018-04-19
2-year treasury bond yield	2.44%	▲ 0.13	▲ 1.26	2018-04-19
10-year treasury bond yield	2.92%	▲ 0.03	▲ 0.74	2018-04-19
30-year mortgage rate	4.47%	▲ 0.02	▲ 0.50	2018-04-19
US Dollar, broad index	117.67	▼ -0.4%	▼ -5.2%	Apr 2018
Crude oil, US\$/barrel	\$68.15	▲ 4.1%	▲ 34.7%	2018-04-19
Industrial production index	107.2	▲ 0.5%	▲ 4.3%	Mar 2018
Consumer confidence index	101.4	▲ 1.7%	▲ 4.6%	Mar 2018

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