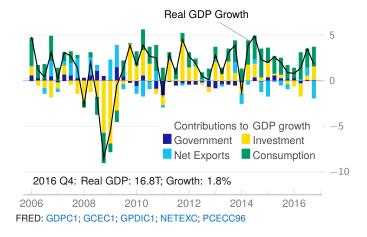
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and near to its long-run full-capacity level. Inflation is now slightly above its two percent target in both the core CPI and the full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

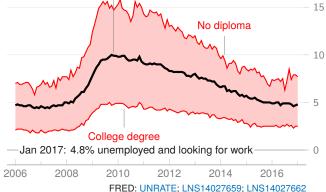
## **Economic Growth and Employment**

Real Gross Domestic Product (annual percent change)



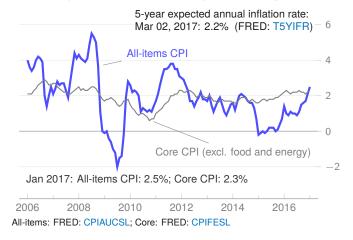
# Unemployed and looking for work

Civilian unemployment rate (percent)

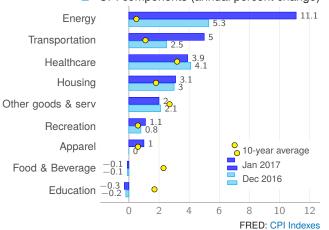


### **Inflation and Prices**

Consumer price index (CPI) (annual percent change)

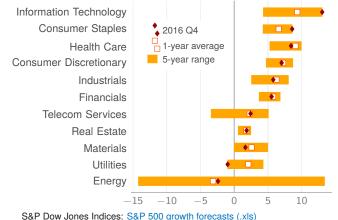


## CPI components (annual percent change)



#### Markets, Interest Rates, and Other Indicators

S&P 500 Reported Earnings per Share by Industry



Recent market developments and other key indicators

	C	one month	one year	as or:
S&P 500 index	2383.12	<b>▲</b> 4.5%	<b>▲</b> 19.6%	2017-03-03
CBOE volatility index (VIX)	10.96	▼ -8.1%	▼ -34.4%	2017-03-03
Bank deposit interest rate	0.14%	▲ 0.01	▲ 0.03	Feb 2017
3-month treasury bill yield	0.71%	▲ 0.19	▲ 0.38	2017-03-03
2-year treasury bond yield	1.32%	▲ 0.11	▲ 0.47	2017-03-03
10-year treasury bond yield	2.49%	▲ 0.01	▲ 0.66	2017-03-03
30-year mortgage rate	4.10%	▼ -0.09	▲ 0.46	2017-03-02
US Dollar, broad index	125.82	▼ -1.4%	<b>▲</b> 1.6%	Feb 2017
Crude oil, US\$/barrel	\$53.20	▼ -0.8%	▲ 53.4%	2017-03-03
Industrial production index	104.6	▼ -0.3%	▲ 0.0%	Jan 2017
Consumer confidence index	96.3	▼ -2.2%	▲ 5.0%	Feb 2017

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