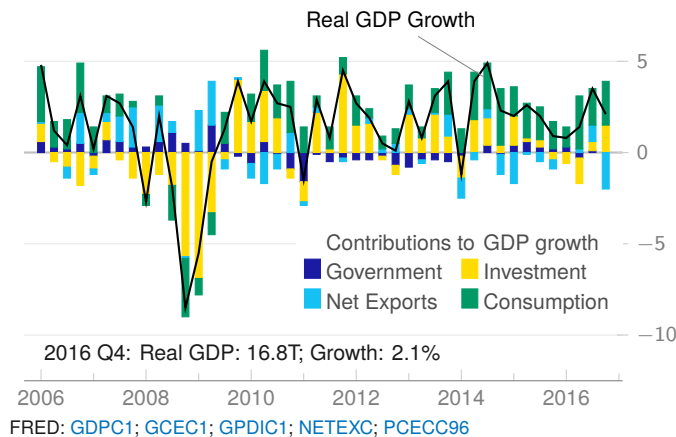


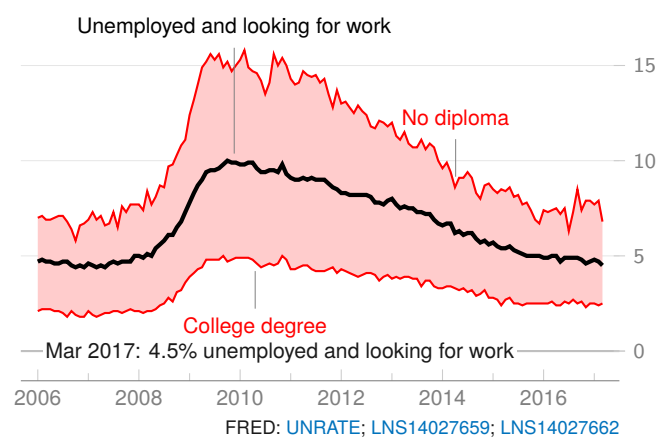
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated 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)

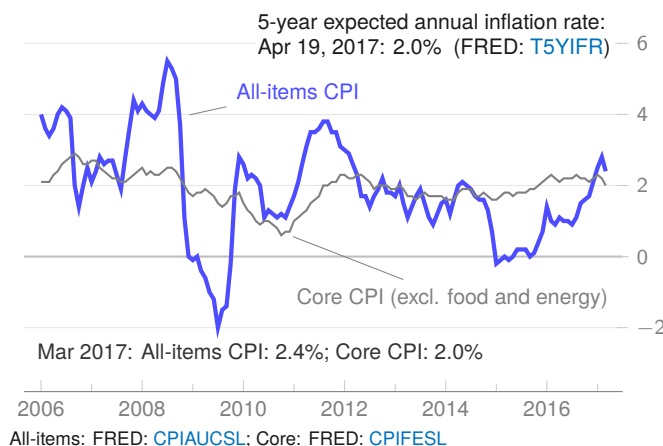


### Civilian unemployment rate (percent)

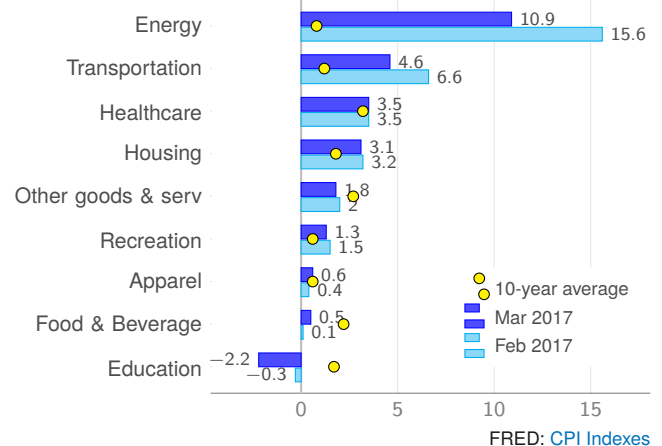


## Inflation and Prices

### 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	2355.84	▲ 0.3%	▲ 12.1%	2017-04-20
CBOE volatility index (VIX)	14.15	▲ 10.5%	▲ 6.6%	2017-04-20
Bank deposit interest rate	0.15%	▲ 0.01	▲ 0.04	Mar 2017
3-month treasury bill yield	0.79%	▲ 0.03	▲ 0.58	2017-04-20
2-year treasury bond yield	1.21%	▼ -0.05	▲ 0.44	2017-04-20
10-year treasury bond yield	2.24%	▼ -0.17	▲ 0.45	2017-04-20
30-year mortgage rate	3.97%	▼ -0.26	▲ 0.38	2017-04-20
US Dollar, broad index	124.47	▼ -0.6%	▲ 4.2%	Apr 2017
Crude oil, US\$/barrel	\$50.26	▲ 4.4%	▲ 17.6%	2017-04-20
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](#)