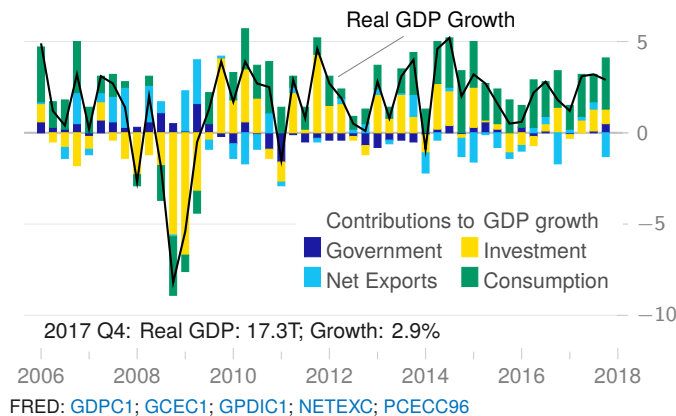


Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core 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

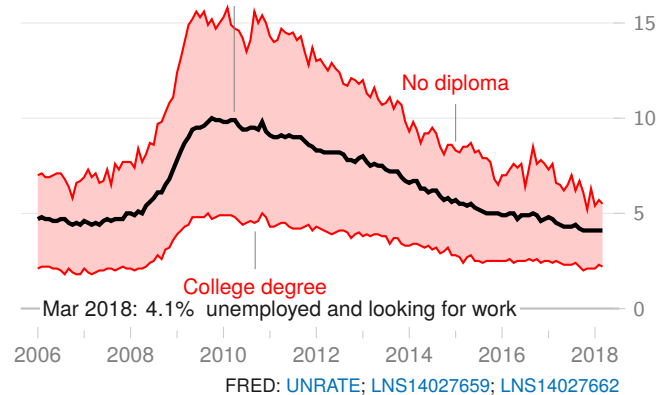
Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)



Civilian unemployment rate (percent)

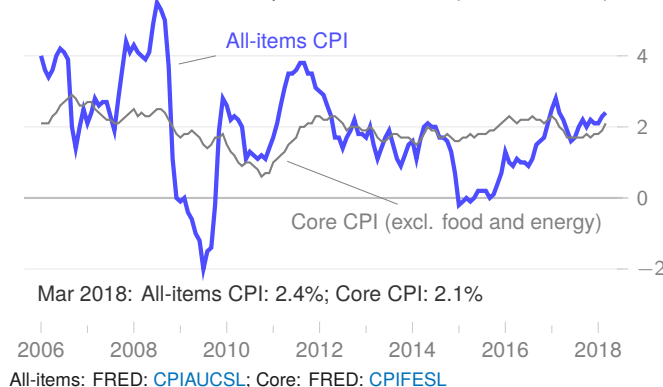
Unemployed and looking for work (U3 rate)



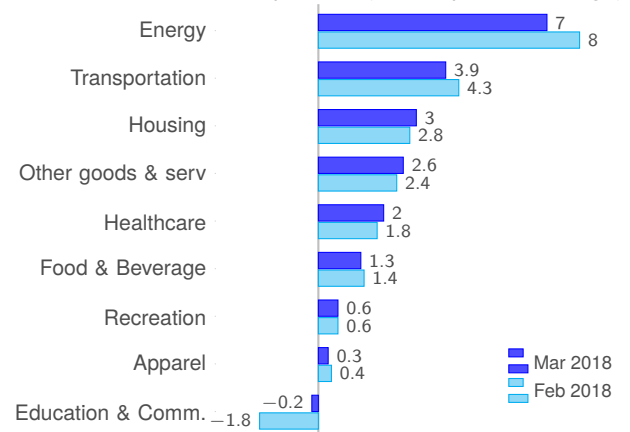
Inflation and Prices

Consumer price index (CPI) (annual percent change)

5-year expected annual inflation rate:
Apr 19, 2018: 2.2% (FRED: T5YIFR)

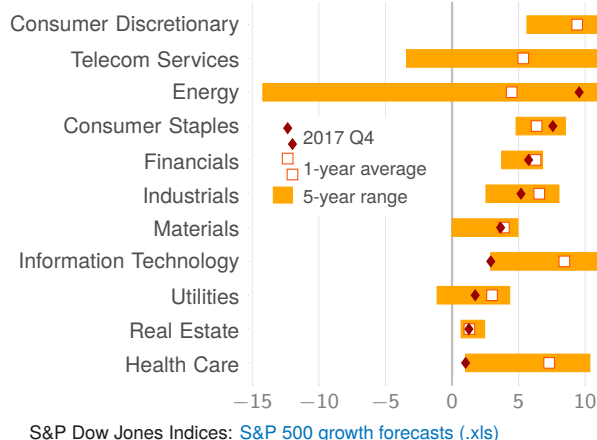


CPI components (annual percent change)



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	2670.14	▲ 1.0%	▲ 13.3%	2018-04-20
CBOE volatility index (VIX)	16.88	▼ -27.7%	▲ 19.3%	2018-04-20
Bank deposit interest rate	0.28%	▲ 0.02	▲ 0.13	Mar 2018
3-month treasury bill yield	1.81%	▲ 0.09	▲ 1.00	2018-04-20
2-year treasury bond yield	2.46%	▲ 0.17	▲ 1.27	2018-04-20
10-year treasury bond yield	2.96%	▲ 0.13	▲ 0.75	2018-04-20
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	\$68.26	▲ 6.3%	▲ 35.8%	2018-04-20
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](#)