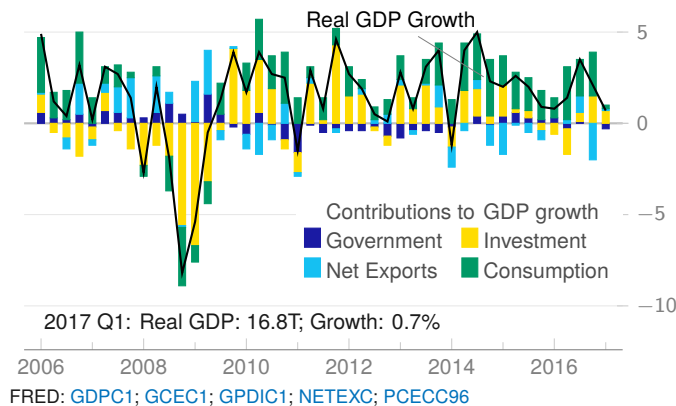


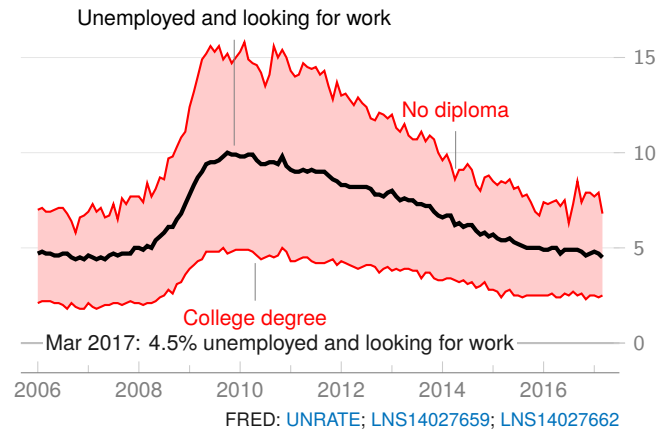
First quarter U.S. economic growth slowed considerably from lower consumption spending, despite an improvement in exports. The unemployment rate is gradually nearing its long-run full-capacity level. Inflation is around two percent in both the core CPI and the full index, with no expected acceleration. Elevated consumer confidence and P/E ratios, with near long-term low equity market volatility, show an extraordinary level of optimism. The yield curve for government debt has flattened while the dollar remains strong.

## Economic Growth and Employment

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

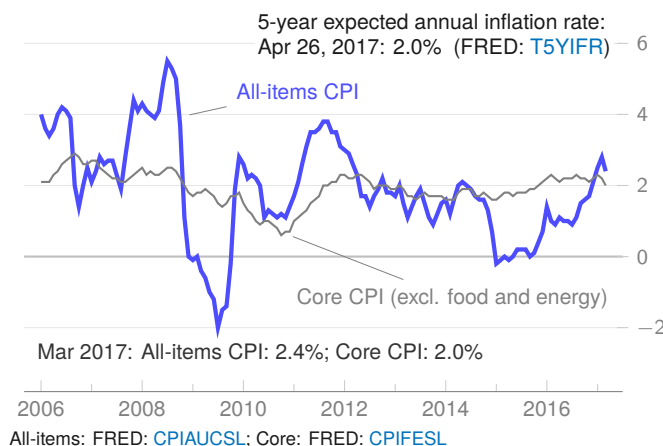


### Civilian unemployment rate (percent)

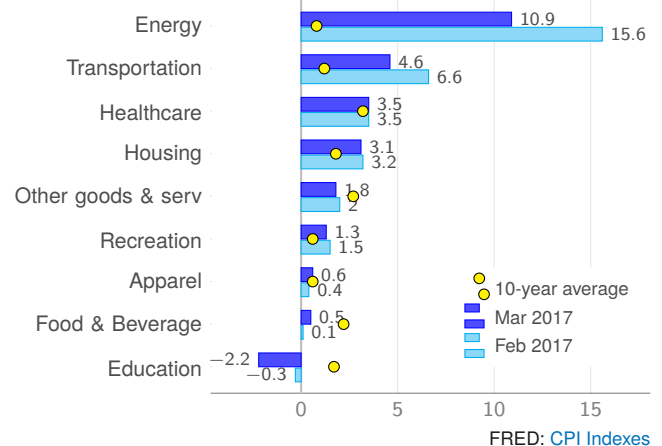


## Inflation and Prices

### 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	2387.45	▲ 1.2%	▲ 14.1%	2017-04-26
CBOE volatility index (VIX)	10.36	▼ -9.3%	▼ -24.8%	2017-04-27
Bank deposit interest rate	0.15%	▲ 0.01	▲ 0.04	Mar 2017
3-month treasury bill yield	0.83%	▲ 0.05	▲ 0.58	2017-04-26
2-year treasury bond yield	1.28%	▲ 0.02	▲ 0.43	2017-04-26
10-year treasury bond yield	2.32%	▼ -0.07	▲ 0.41	2017-04-26
30-year mortgage rate	4.03%	▼ -0.11	▲ 0.37	2017-04-27
US Dollar, broad index	124.36	▼ -0.7%	▲ 4.1%	Apr 2017
Crude oil, US\$/barrel	\$49.21	▲ 1.6%	▲ 10.2%	2017-04-26
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