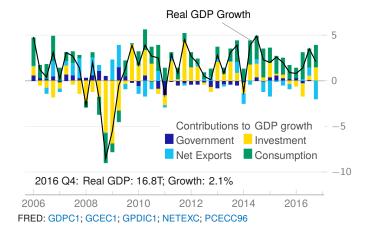
Updated: April 18, 2017

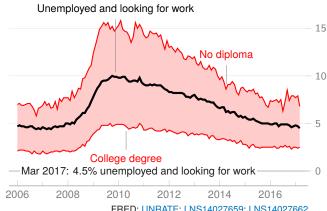
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated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



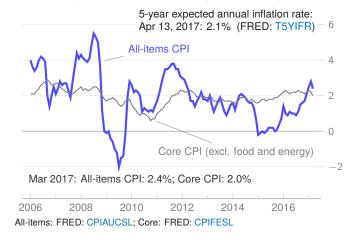
Civilian unemployment rate (percent)



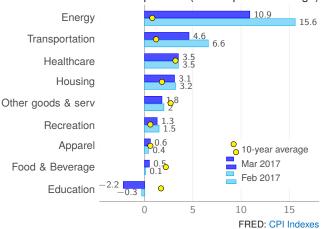
FRED: UNRATE; LNS14027659; LNS14027662

Inflation and Prices

Consumer price index (CPI) (annual percent change)

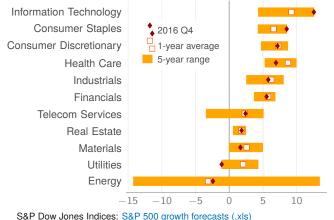


CPI components (annual percent change)



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	2349.01	▼ -1.2%	▲ 12.9%	2017-04-17
CBOE volatility index (VIX)	14.66	▲ 30.0%	▲ 7.6%	2017-04-17
Bank deposit interest rate	0.17%	▲ 0.01	▲ 0.06	Mar 2017
3-month treasury bill yield	0.83%	▲ 0.10	▲ 0.60	2017-04-17
2-year treasury bond yield	1.21%	▼ -0.12	▲ 0.46	2017-04-17
10-year treasury bond yield	2.26%	▼ -0.24	▲ 0.49	2017-04-17
30-year mortgage rate	4.08%	▼ -0.22	▲ 0.50	2017-04-13
US Dollar, broad index	124.47	▼ -0.6%	▲ 4.2%	Apr 2017
Crude oil, US\$/barrel	\$52.75	▲ 8.3%	▲ 30.6%	2017-04-17
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