

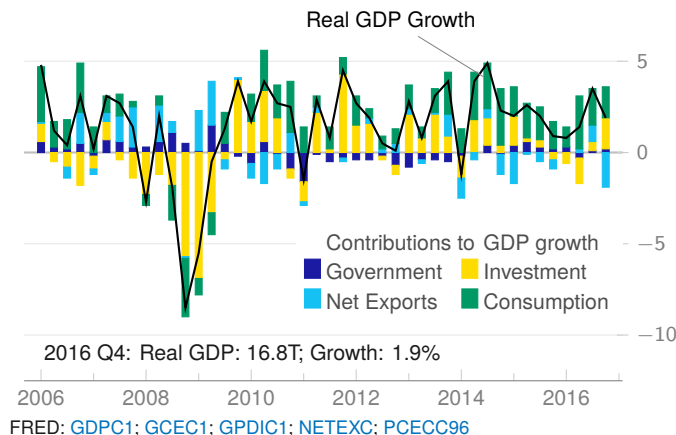
Macro and Markets Dashboard: United States

Updated: February 7, 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 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)

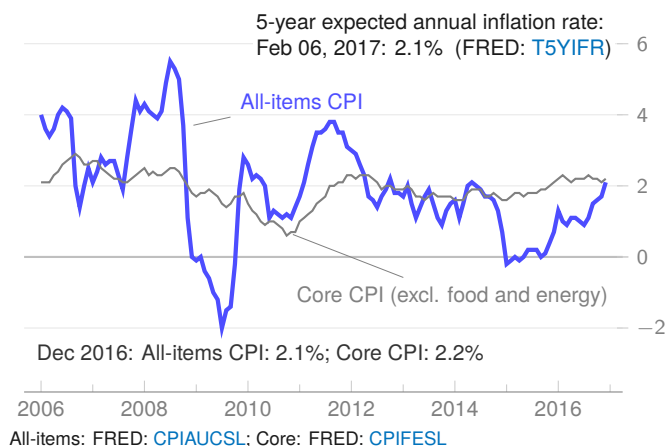


■ Civilian unemployment rate (percent)

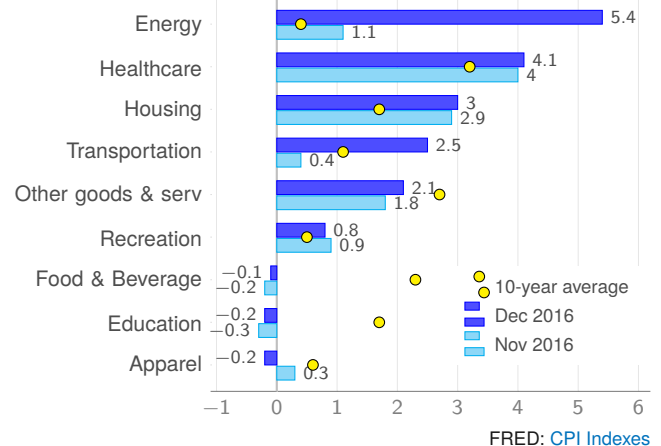


Inflation and Prices

■ Consumer price index (CPI) (annual percent change)

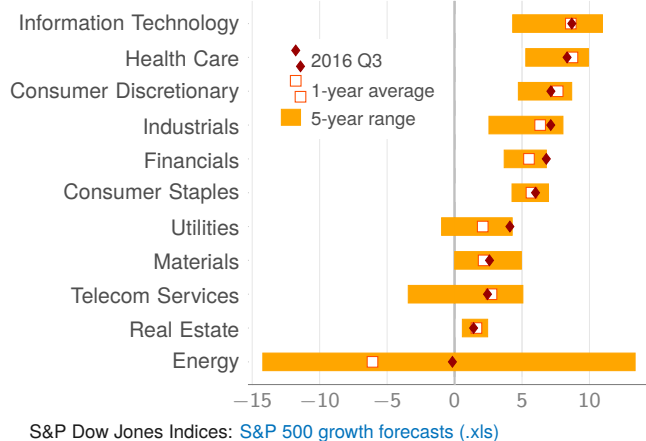


■ CPI components (annual percent change)



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 | 2292.56 ▲ 0.7% | ▲ 21.9% | 2017-02-06 |
| CBOE volatility index (VIX) | 11.37 ▲ 0.4% | ▼ -51.4% | 2017-02-06 |
| Bank deposit interest rate | 0.12% ▲ 0.01 | ▲ 0.01 | Jan 2017 |
| 3-month treasury bill yield | 0.53% 0.00 | ▲ 0.20 | 2017-02-06 |
| 2-year treasury bond yield | 1.16% ▼ -0.06 | ▲ 0.44 | 2017-02-06 |
| 10-year treasury bond yield | 2.42% 0.00 | ▲ 0.54 | 2017-02-06 |
| 30-year mortgage rate | 4.19% ▼ -0.01 | ▲ 0.47 | 2017-02-02 |
| US Dollar, broad index | 125.67 ▼ -1.5% | ▲ 1.5% | Feb 2017 |
| Crude oil, US\$/barrel | \$53.10 ▼ -1.1% | ▲ 71.3% | 2017-02-06 |
| Industrial production index | 104.6 ▲ 0.8% | ▲ 0.5% | Dec 2016 |
| Consumer confidence index | 98.5 ▲ 0.3% | ▲ 7.1% | Jan 2017 |

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