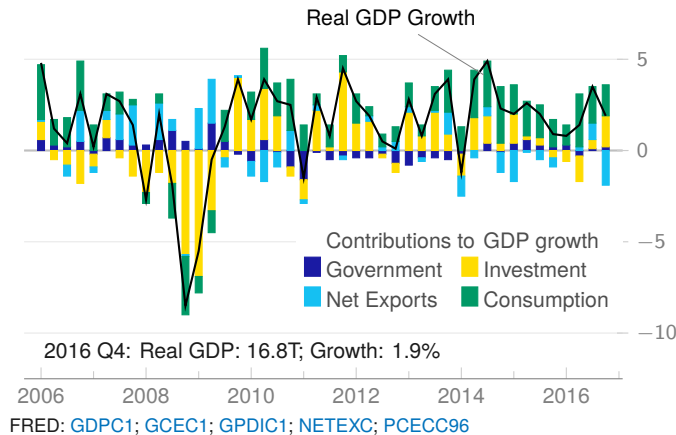


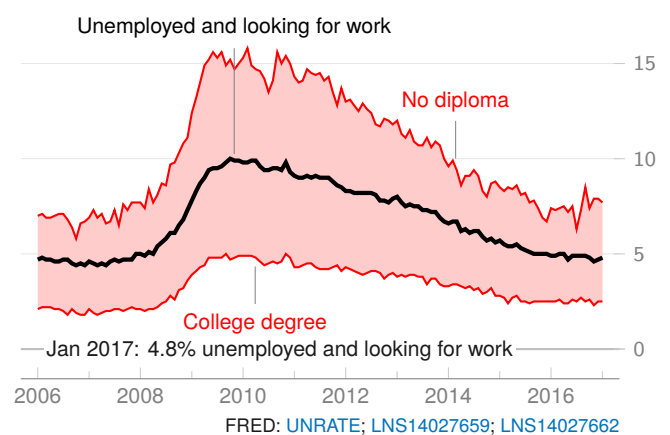
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and near to its long-run full-capacity level. Inflation is now slightly above its two percent target in both the core CPI and the full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

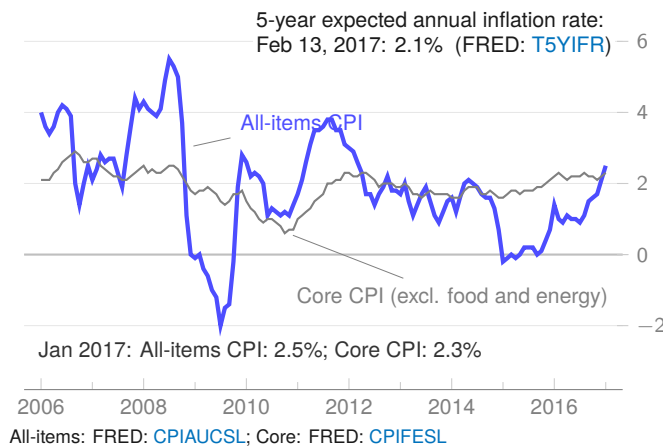


### Civilian unemployment rate (percent)

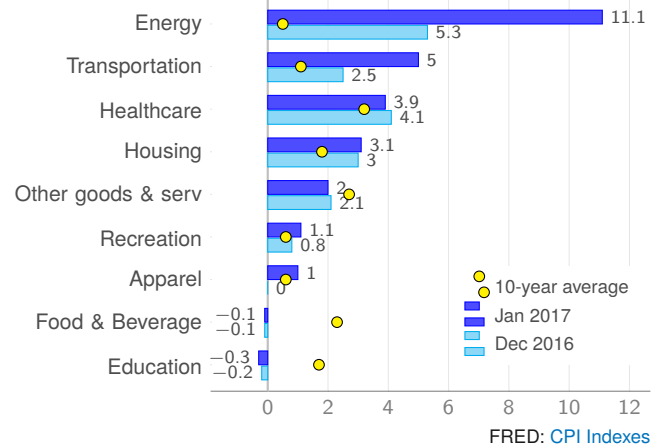


## Inflation and Prices

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

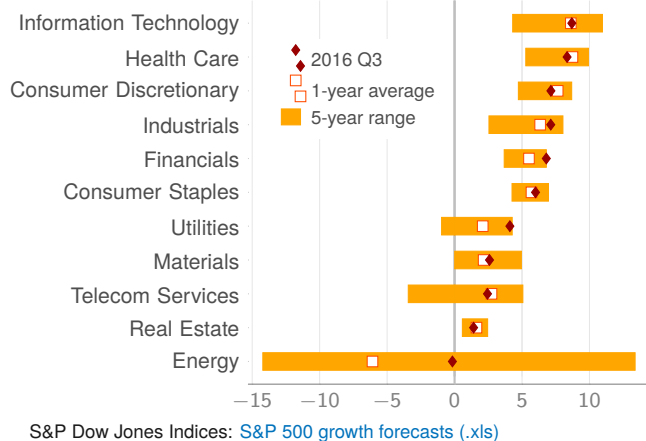


### CPI components (annual percent change)



## 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	2337.58	▲ 3.1%	▲ 23.3%	2017-02-14
CBOE volatility index (VIX)	10.74	▼ -9.5%	▼ -55.5%	2017-02-14
Bank deposit interest rate	0.12%	▲ 0.01	▲ 0.01	Jan 2017
3-month treasury bill yield	0.54%	▼ -0.01	▲ 0.26	2017-02-14
2-year treasury bond yield	1.25%	▲ 0.08	▲ 0.61	2017-02-14
10-year treasury bond yield	2.47%	▲ 0.14	▲ 0.84	2017-02-14
30-year mortgage rate	4.17%	▲ 0.05	▲ 0.52	2017-02-09
US Dollar, broad index	125.80	▼ -1.4%	▲ 1.6%	Feb 2017
Crude oil, US\$/barrel	\$53.03	▲ 1.0%	▲ 81.9%	2017-02-14
Industrial production index	104.6	▼ -0.3%	▲ 0.0%	Jan 2017
Consumer confidence index	98.5	▲ 0.3%	▲ 7.1%	Jan 2017

Retrieved from [FRED](#), [CBOE](#), [Quandl](#), and [University of Michigan](#)