

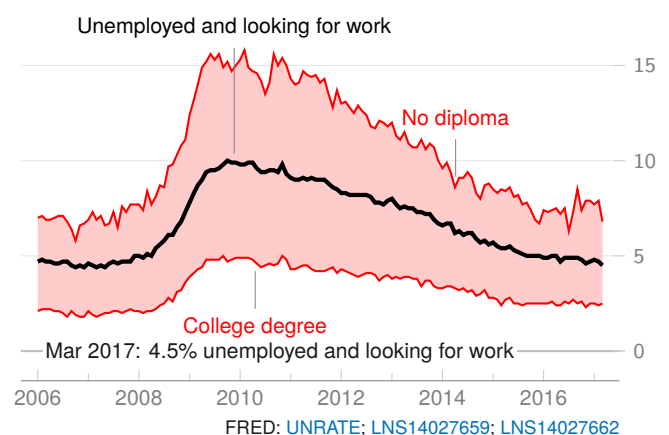
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated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

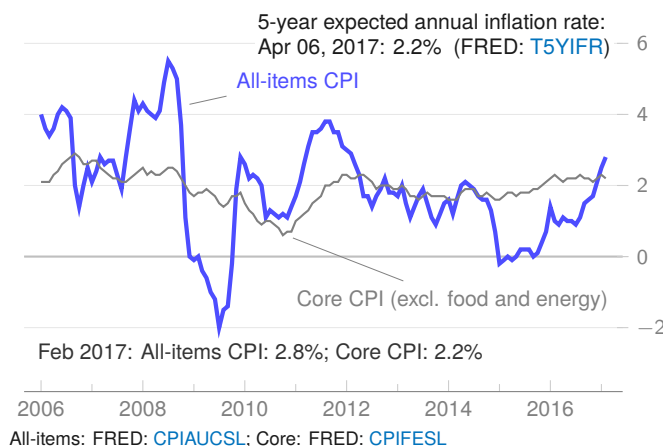


### Civilian unemployment rate (percent)



## 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	2355.54	▼ -0.7%	▲ 15.0%	2017-04-07
CBOE volatility index (VIX)	12.87	▲ 10.4%	▼ -16.2%	2017-04-07
Bank deposit interest rate	0.17%	▲ 0.01	▲ 0.06	Mar 2017
3-month treasury bill yield	0.82%	▲ 0.07	▲ 0.59	2017-04-07
2-year treasury bond yield	1.29%	▼ -0.07	▲ 0.56	2017-04-07
10-year treasury bond yield	2.38%	▼ -0.20	▲ 0.62	2017-04-07
30-year mortgage rate	4.10%	▼ -0.11	▲ 0.51	2017-04-06
US Dollar, broad index	125.26	▼ -0.4%	▲ 3.2%	Mar 2017
Crude oil, US\$/barrel	\$52.29	▲ 8.1%	▲ 31.8%	2017-04-07
Industrial production index	103.7	▲ 0.1%	▲ 0.4%	Feb 2017
Consumer confidence index	96.9	▲ 0.6%	▲ 6.5%	Mar 2017

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