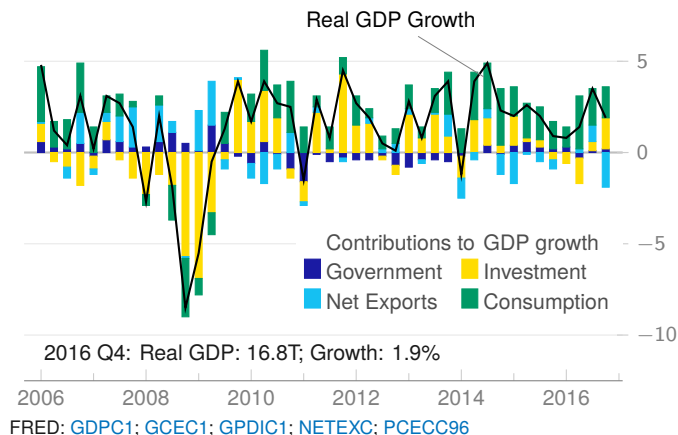


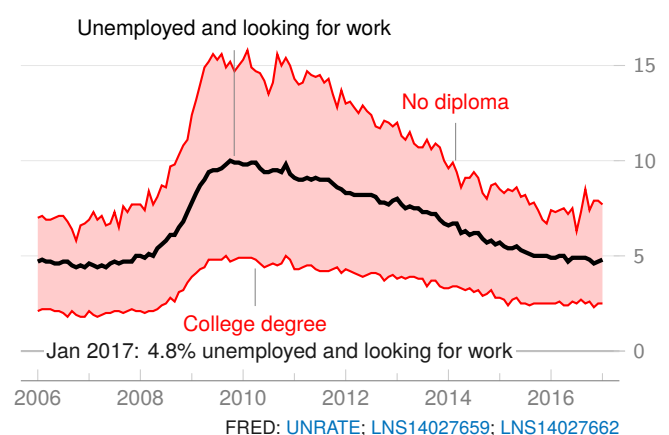
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and near to its long-run full-capacity level. Inflation is now slightly above its two percent target in both the core CPI and the full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

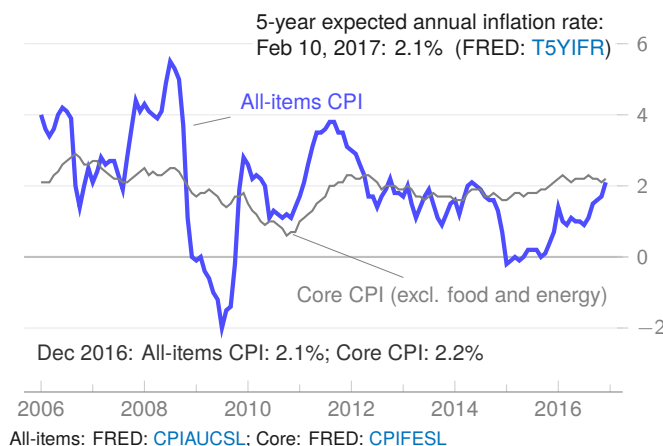


### Civilian unemployment rate (percent)

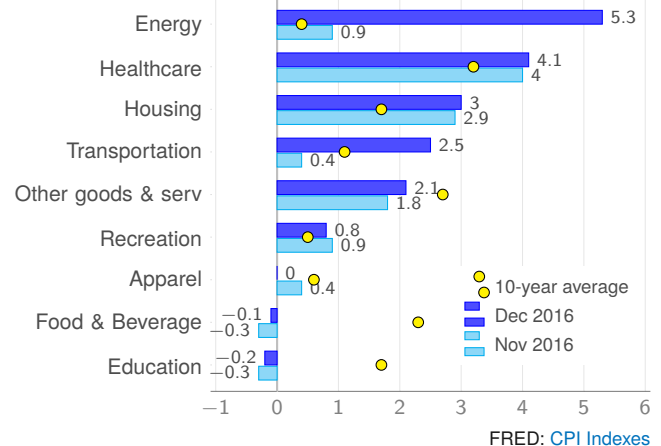


## Inflation and Prices

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

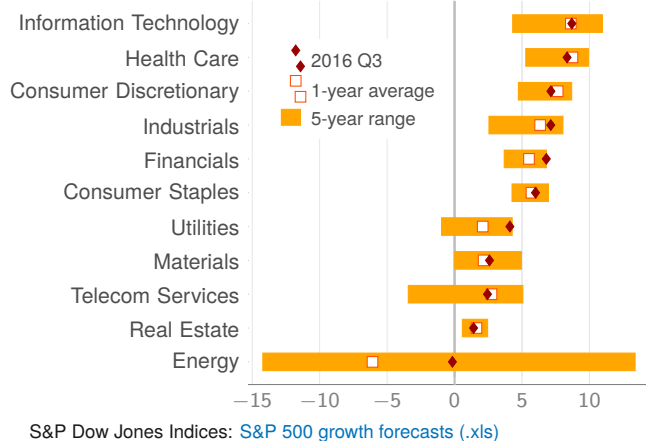


### CPI components (annual percent change)



## 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	2328.25	▲ 2.4%	▲ 24.9%	2017-02-13
CBOE volatility index (VIX)	11.07	▼ -1.4%	▼ -56.4%	2017-02-13
Bank deposit interest rate	0.12%	▲ 0.01	▲ 0.01	Jan 2017
3-month treasury bill yield	0.52%	▼ -0.01	▲ 0.21	2017-02-13
2-year treasury bond yield	1.20%	▼ -0.01	▲ 0.49	2017-02-13
10-year treasury bond yield	2.43%	▲ 0.03	▲ 0.72	2017-02-13
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	\$52.87	▲ 0.7%	▲ 81.8%	2017-02-13
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