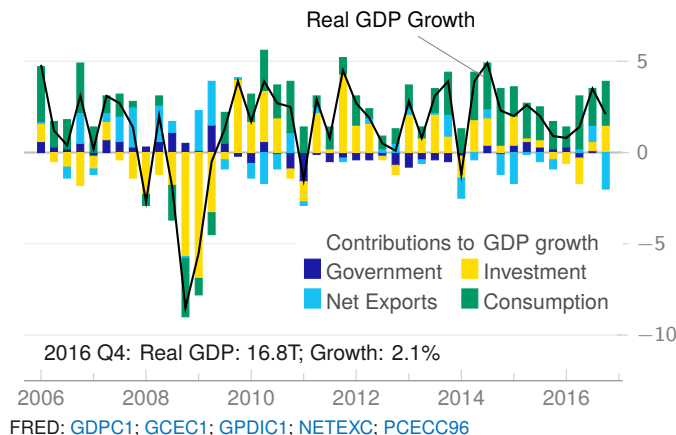


Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated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

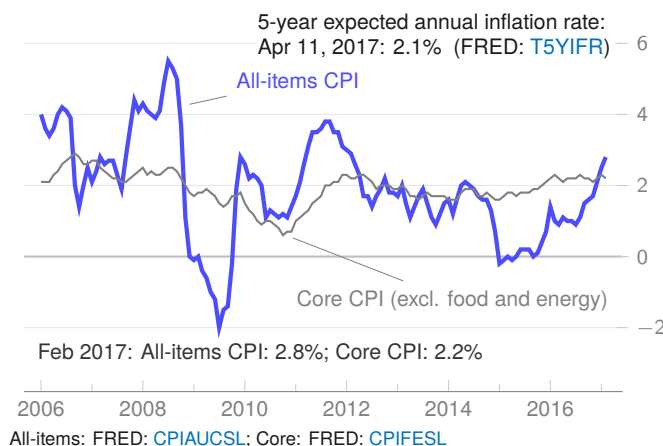


### Civilian unemployment rate (percent)



## 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	2344.93	▼ -1.7%	▲ 12.6%	2017-04-12
CBOE volatility index (VIX)	15.77	▲ 35.6%	▲ 13.9%	2017-04-12
Bank deposit interest rate	0.17%	▲ 0.01	▲ 0.06	Mar 2017
3-month treasury bill yield	0.81%	▲ 0.08	▲ 0.58	2017-04-12
2-year treasury bond yield	1.24%	▼ -0.09	▲ 0.54	2017-04-12
10-year treasury bond yield	2.28%	▼ -0.23	▲ 0.55	2017-04-12
30-year mortgage rate	4.10%	▼ -0.11	▲ 0.51	2017-04-06
US Dollar, broad index	124.54	▼ -0.6%	▲ 4.3%	Apr 2017
Crude oil, US\$/barrel	\$52.82	▲ 7.9%	▲ 27.1%	2017-04-12
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