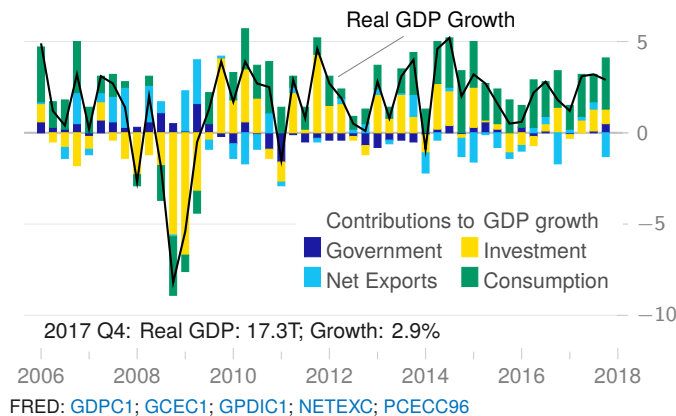


Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core CPI and the full index, with little expected acceleration. Short- and medium-term borrowing costs have increased as Fed interest rate hikes are expected to continue or accelerate.

Economic Growth and Employment

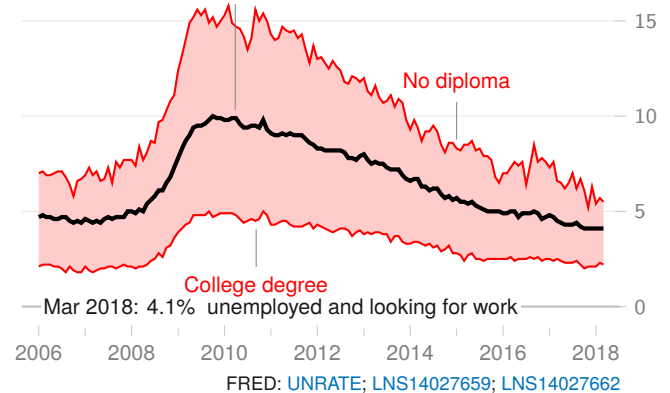
Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)



Civilian unemployment rate (percent)

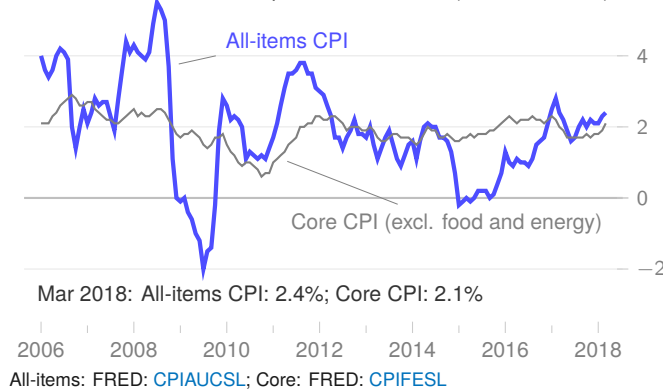
Unemployed and looking for work (U3 rate)



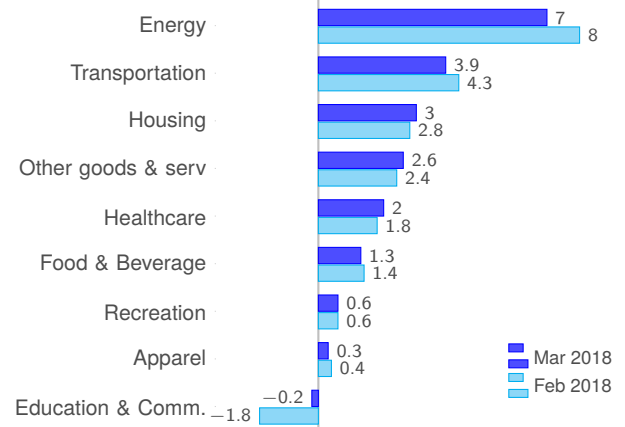
Inflation and Prices

Consumer price index (CPI) (annual percent change)

5-year expected annual inflation rate:
Apr 10, 2018: 2.2% (FRED: T5YIFR)



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	2642.19	▼ -4.5%	▲ 12.1%	2018-04-11
CBOE volatility index (VIX)	20.24	▲ 23.8%	▲ 44.1%	2018-04-11
Bank deposit interest rate	0.28%	▲ 0.01	▲ 0.13	Mar 2018
3-month treasury bill yield	1.73%	0.00	▲ 0.91	2018-04-11
2-year treasury bond yield	2.32%	▲ 0.06	▲ 1.03	2018-04-11
10-year treasury bond yield	2.79%	▼ -0.05	▲ 0.41	2018-04-11
30-year mortgage rate	4.40%	▼ -0.06	▲ 0.30	2018-04-05
US Dollar, broad index	117.81	▼ -0.3%	▼ -5.1%	Apr 2018
Crude oil, US\$/barrel	\$66.79	▲ 9.8%	▲ 25.7%	2018-04-11
Industrial production index	106.5	▲ 0.9%	▲ 4.3%	Feb 2018
Consumer confidence index	101.4	▲ 1.7%	▲ 4.6%	Mar 2018

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