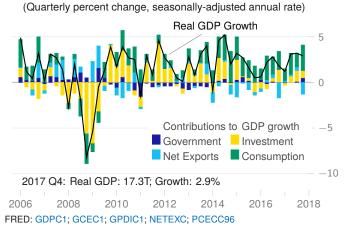
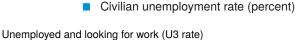
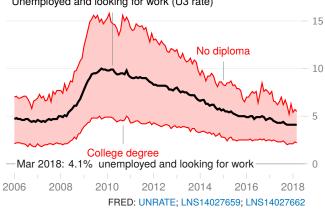
Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core 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)

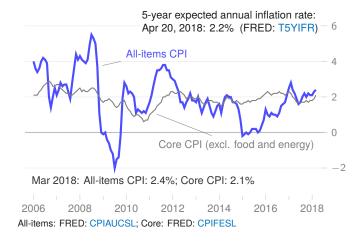




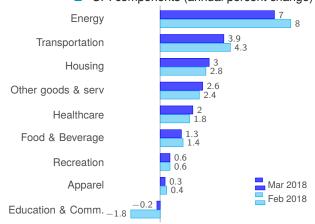


Inflation and Prices

Consumer price index (CPI) (annual percent change)



CPI components (annual percent change)



FRED: CPI Indexes

Markets, Interest Rates, and Other Indicators

S&P 500 reported earnings per share by industry



S&P Dow Jones Indices: S&P 500 growth forecasts (.xls)

Recent market developments and other key indicators

		one month	one year	as of:
S&P 500 index	2670.29	▲ 3.2%	▲ 13.7%	2018-04-23
CBOE volatility index (VIX)	16.34	▼ -34.3%	▲ 11.7%	2018-04-23
Bank deposit interest rate	0.28%	▲ 0.02	▲ 0.13	Mar 2018
3-month treasury bill yield	1.87%	▲ 0.13	▲ 1.08	2018-04-23
2-year treasury bond yield	2.49%	▲ 0.21	▲ 1.28	2018-04-23
10-year treasury bond yield	2.98%	▲ 0.16	▲ 0.74	2018-04-23
30-year mortgage rate	4.47%	▲ 0.02	▲ 0.50	2018-04-19
US Dollar, broad index	117.65	▼ -0.4%	▼ -5.2%	Apr 2018
Crude oil, US\$/barrel	\$68.26	▲ 6.3%	▲ 35.8%	2018-04-20
Industrial production index	107.2	▲ 0.5%	▲ 4.3%	Mar 2018
Consumer confidence index	101.4	▲ 1.7%	▲ 4.6%	Mar 2018

Retrieved from FRED, CBOE, Quandl, and University of Michigan