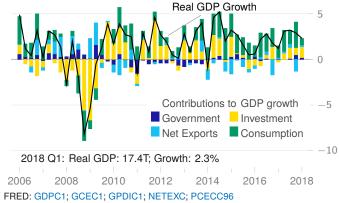
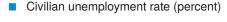
Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core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

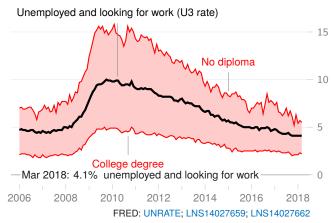
Economic Growth and Employment

Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)

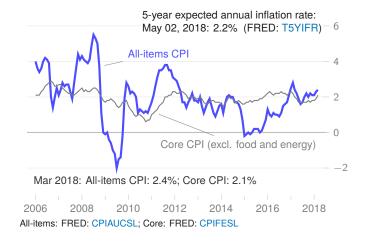




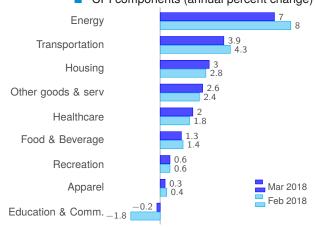


Inflation and Prices

Consumer price index (CPI) (annual percent change)



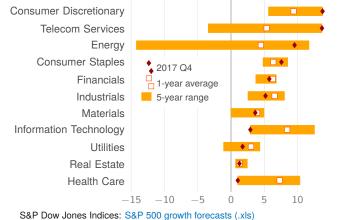
CPI components (annual percent change)



FRED: CPI Indexes

Markets, Interest Rates, and Other Indicators

S&P 500 reported earnings per share by industry



■ Recent market developments and other key indicators

		one month	one year	as of:
S&P 500 index	2629.73	▼ -1.2%	▲ 10.1%	2018-05-03
CBOE volatility index (VIX)	15.90	▼ -16.1%	▲ 48.9%	2018-05-03
Bank deposit interest rate	0.31%	▲ 0.02	▲ 0.14	Apr 2018
3-month treasury bill yield	1.84%	▲ 0.12	▲ 1.02	2018-05-03
2-year treasury bond yield	2.49%	▲ 0.19	▲ 1.22	2018-05-03
10-year treasury bond yield	2.94%	▲ 0.11	▲ 0.65	2018-05-03
30-year mortgage rate	4.55%	▲ 0.15	▲ 0.53	2018-05-03
US Dollar, broad index	118.10	▼ -0.0%	▼ -4.9%	Apr 2018
Crude oil, US\$/barrel	\$68.48	▲ 7.5%	▲ 44.0%	2018-05-03
Industrial production index	107.2	▲ 0.5%	▲ 4.3%	Mar 2018
Consumer confidence index	98.8	▼ -2.6%	▲ 1.9%	Apr 2018

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