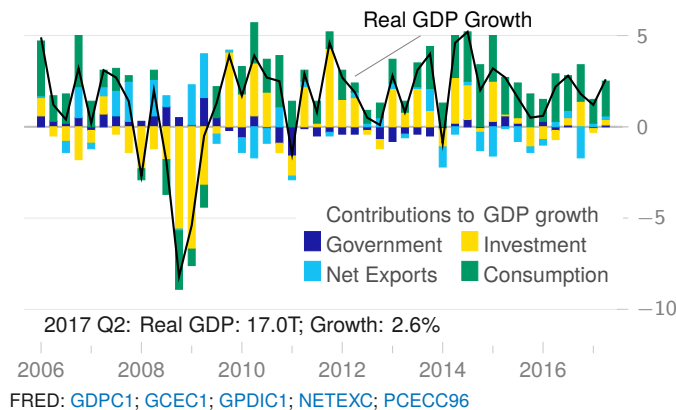# Macro and Markets Dashboard: United States

Second quarter U.S. economic growth picked up, driven almost entirely by increased consumption. The labor market is gradually nearing full employment. Inflation is well below the Fed's two percent target in both the core CPI and the full index, with little expected acceleration. Over the past month, stock prices have returned some of their 2017 gains, equity market volatility is up, U.S. borrowing costs are down, and the otherwise overvalued dollar has weakened against major trading partners.
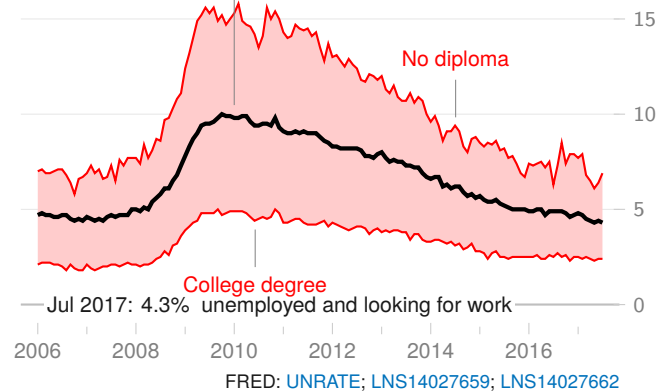
Economic Growth and Employment

■ Real gross domestic product (GDP)

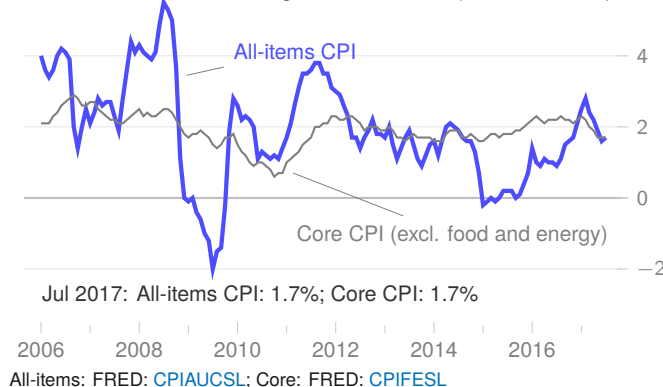(Quarterly percent change, seasonally-adjusted annual rate)

Real GDP Growth

Contributions to GDP growth
- Government
- Investment
- Net Exports
- Consumption

2017 Q2: Real GDP: 17.0T; Growth: 2.6%

FRED: GDPC1; GCEC1; GPDIC1; NETEXC; PCECC96

■ Civilian unemployment rate (percent)

Unemployed and looking for work (U3 rate)

No diploma

College degree

Jul 2017: 4.3% unemployed and looking for work
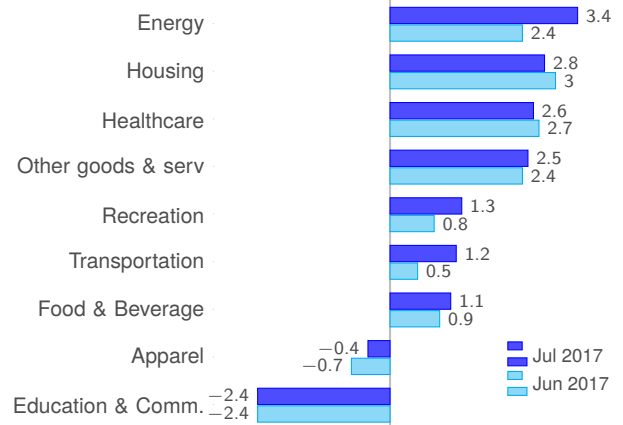
FRED: UNRATE; LNS14027659; LNS14027662

Inflation and Prices

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

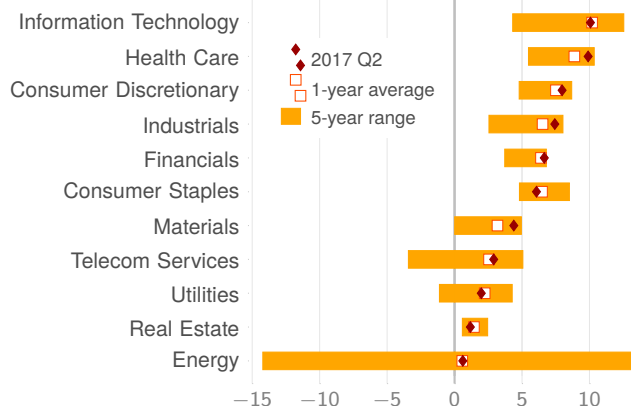5-year expected annual inflation rate:
Aug 22, 2017: 1.9% (FRED: T5YIFR)

All-items CPI

Core CPI (excl. food and energy)

Jul 2017: All-items CPI: 1.7%; Core CPI: 1.7%

All-items: FRED: CPIAUCSL; Core: FRED: CPIFESL

■ CPI components (annual percent change)

Component	Jul 2017	Jun 2017
Energy	3.4	2.4
Housing	2.8	3
Healthcare	2.6	2.7
Other goods & serv	2.5	2.4
Recreation	1.3	0.8
Transportation	1.2	0.5
Food & Beverage	1.1	0.9
Apparel	−0.4	−0.7
Education & Comm.	−2.4	−2.4

FRED: CPI Indexes

Markets, Interest Rates, and Other Indicators

■ S&P 500 reported earnings per share by industry

- ◆ 2017 Q2
- □ 1-year average
- ▬ 5-year range

Industries (top to bottom): Information Technology, Health Care, Consumer Discretionary, Industrials, Financials, Consumer Staples, Materials, Telecom Services, Utilities, Real Estate, Energy

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	2444.04	▼ -1.4%	▲ 11.8%	2017-08-23
CBOE volatility index (VIX)	12.25	▲ 27.6%	▼ -1.1%	2017-08-23
Bank deposit interest rate	0.17%	▲ 0.01	▲ 0.05	Jul 2017
3-month treasury bill yield	1.00%	▼ -0.13	▲ 0.70	2017-08-23
2-year treasury bond yield	1.32%	▼ -0.04	▲ 0.56	2017-08-23
10-year treasury bond yield	2.17%	▼ -0.12	▲ 0.59	2017-08-23
30-year mortgage rate	3.89%	▼ -0.07	▲ 0.46	2017-08-17
US Dollar, broad index	119.59	▼ -0.9%	▼ -1.0%	Aug 2017
Crude oil, US$/barrel	$47.65	▼ -1.9%	▲ 1.8%	2017-08-22
Industrial production index	105.5	▲ 0.2%	▲ 2.2%	Jul 2017
Consumer confidence index	93.4	▼ -1.8%	▲ 3.8%	Jul 2017

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

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