

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)

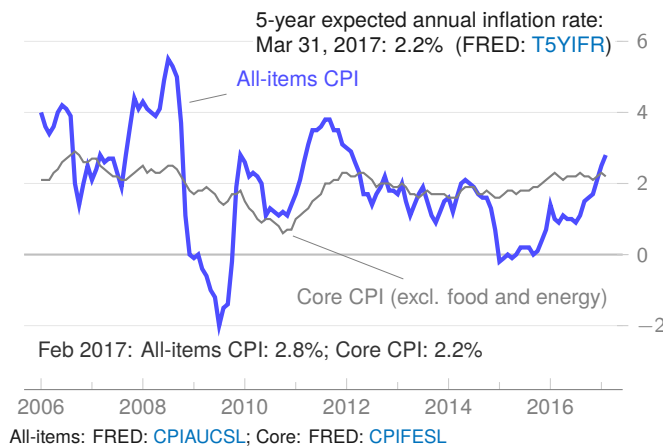


### Civilian unemployment rate (percent)



## 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	2360.16	▼ -0.3%	▲ 15.4%	2017-04-04
CBOE volatility index (VIX)	11.79	▲ 3.0%	▼ -23.5%	2017-04-04
Bank deposit interest rate	0.17%	▲ 0.01	▲ 0.06	Mar 2017
3-month treasury bill yield	0.79%	▲ 0.03	▲ 0.56	2017-04-04
2-year treasury bond yield	1.25%	▼ -0.07	▲ 0.49	2017-04-04
10-year treasury bond yield	2.36%	▼ -0.16	▲ 0.57	2017-04-04
30-year mortgage rate	4.14%	▲ 0.04	▲ 0.43	2017-03-30
US Dollar, broad index	125.26	▼ -0.4%	▲ 3.2%	Mar 2017
Crude oil, US\$/barrel	\$51.13	▼ -3.1%	▲ 39.9%	2017-04-04
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](#)