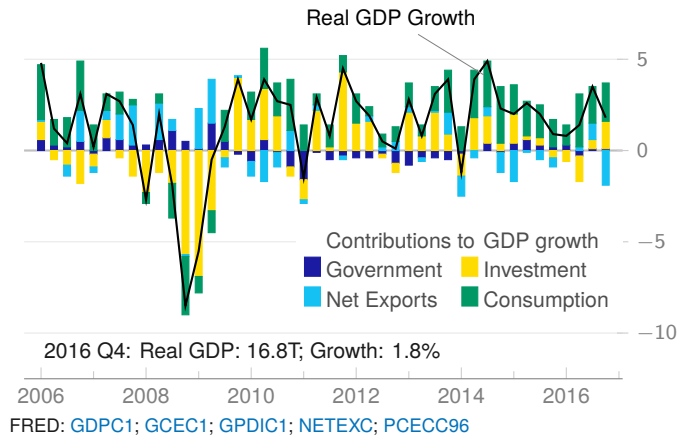


Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated 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)

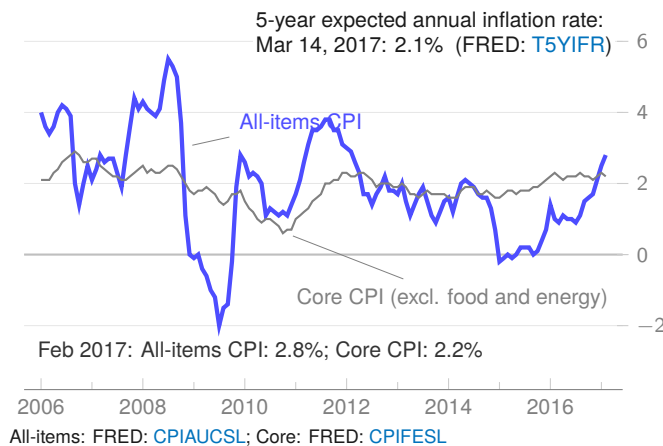


### Civilian unemployment rate (percent)



## Inflation and Prices

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

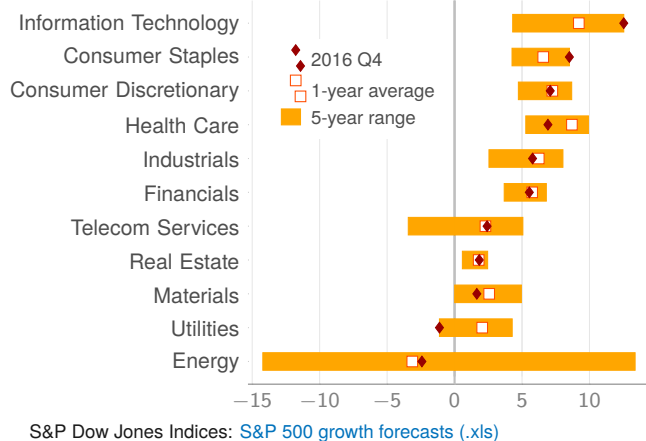


### CPI components (annual percent change)



## 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	2385.26	▲ 2.0%	▲ 18.3%	2017-03-15
CBOE volatility index (VIX)	11.63	▲ 8.3%	▼ -30.9%	2017-03-15
Bank deposit interest rate	0.14%	▲ 0.01	▲ 0.02	Feb 2017
3-month treasury bill yield	0.73%	▲ 0.19	▲ 0.40	2017-03-15
2-year treasury bond yield	1.33%	▲ 0.08	▲ 0.36	2017-03-15
10-year treasury bond yield	2.51%	▲ 0.04	▲ 0.53	2017-03-15
30-year mortgage rate	4.30%	▲ 0.15	▲ 0.57	2017-03-16
US Dollar, broad index	126.29	▲ 0.4%	▲ 4.1%	Mar 2017
Crude oil, US\$/barrel	\$48.96	▼ -7.7%	▲ 33.3%	2017-03-15
Industrial production index	104.6	▼ -0.3%	▲ 0.0%	Jan 2017
Consumer confidence index	96.3	▼ -2.2%	▲ 5.0%	Feb 2017

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