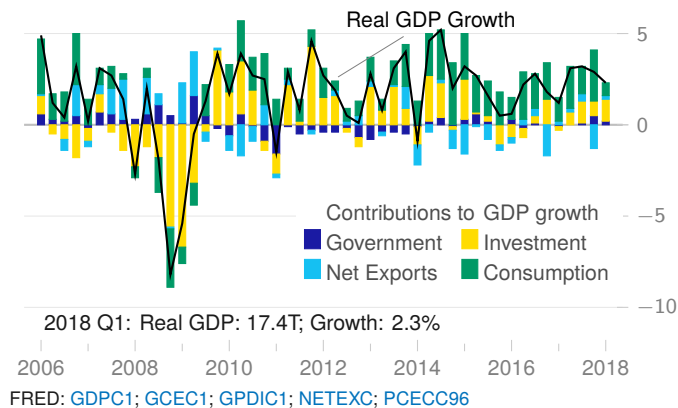


Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core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

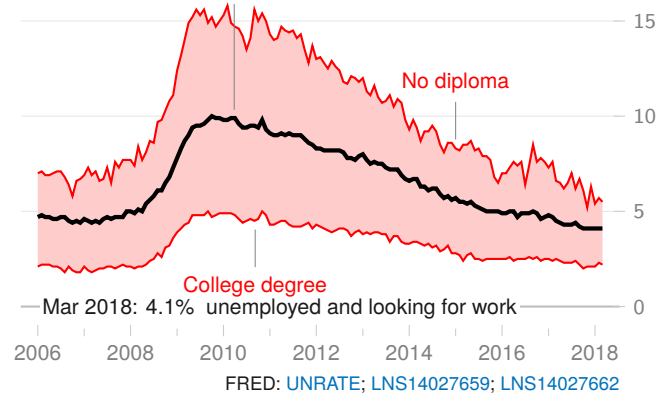
Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)



Civilian unemployment rate (percent)

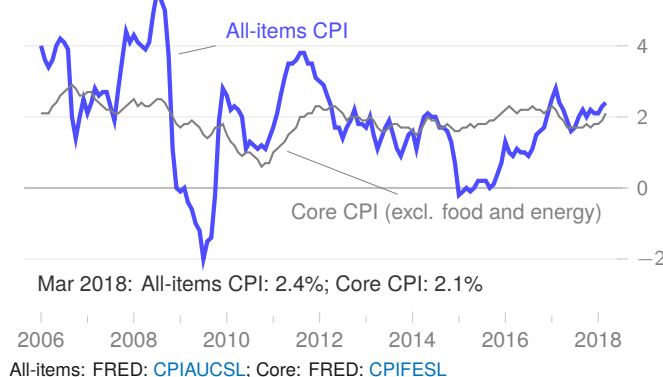
Unemployed and looking for work (U3 rate)



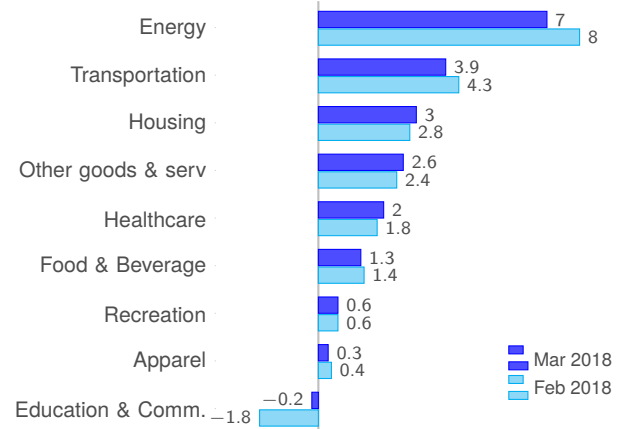
Inflation and Prices

Consumer price index (CPI) (annual percent change)

5-year expected annual inflation rate:
Apr 26, 2018: 2.3% (FRED: T5YIFR)

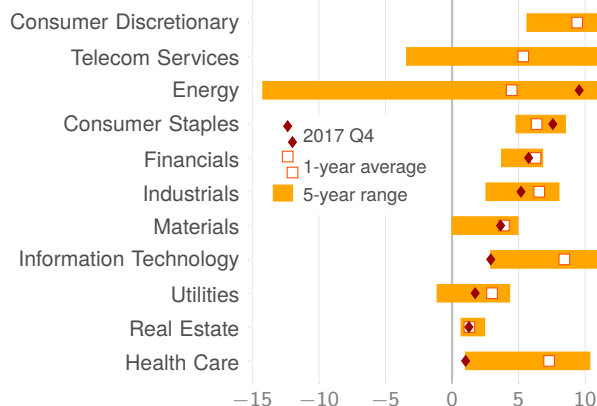


CPI components (annual percent change)



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	2669.91	▲ 1.1%	▲ 11.8%	2018-04-27
CBOE volatility index (VIX)	15.41	▼ -22.8%	▲ 48.7%	2018-04-27
Bank deposit interest rate	0.31%	▲ 0.02	▲ 0.14	Apr 2018
3-month treasury bill yield	1.82%	▲ 0.09	▲ 0.99	2018-04-27
2-year treasury bond yield	2.49%	▲ 0.22	▲ 1.21	2018-04-27
10-year treasury bond yield	2.96%	▲ 0.22	▲ 0.64	2018-04-27
30-year mortgage rate	4.58%	▲ 0.14	▲ 0.55	2018-04-26
US Dollar, broad index	117.65	▼ -0.4%	▼ -5.2%	Apr 2018
Crude oil, US\$/barrel	\$68.01	▲ 4.8%	▲ 38.1%	2018-04-27
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](#)