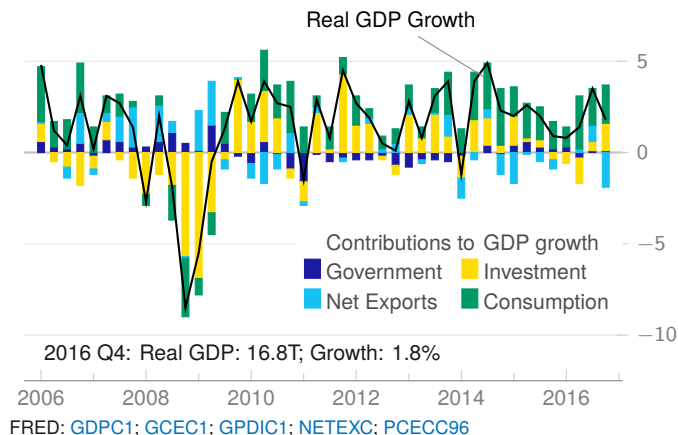


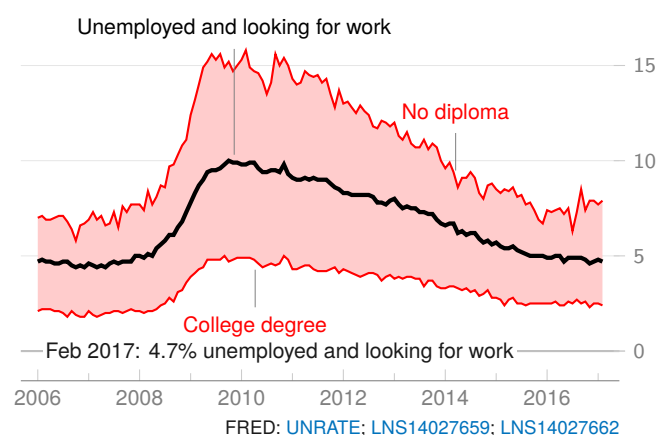
Fourth quarter U.S. economic growth is moderate, with improvement in household consumption and investment offset by a widened export gap. The unemployment rate is low and nearing its long-run full-capacity level. Inflation is now slightly above two percent in both the core CPI and the full index. Elevated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

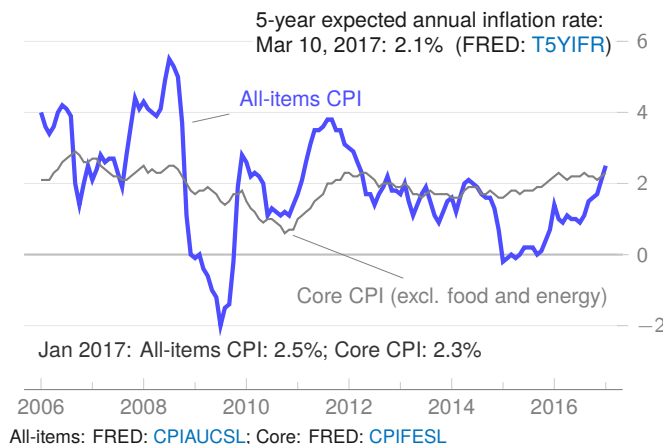


### Civilian unemployment rate (percent)

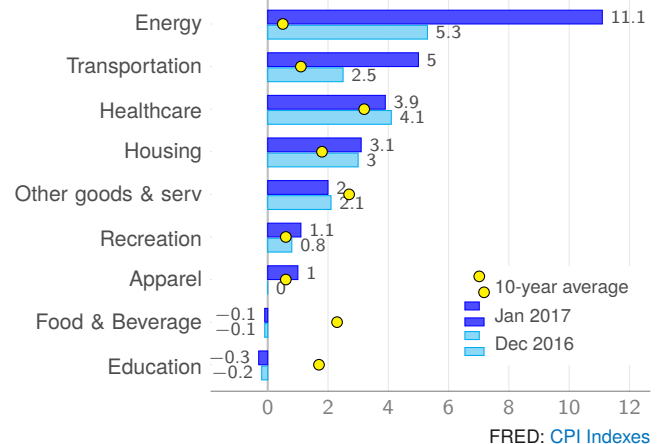


## Inflation and Prices

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

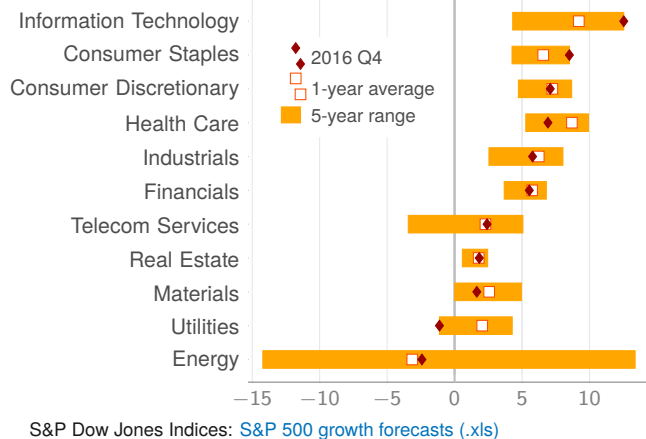


### CPI components (annual percent change)



## 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	2373.47	▲ 2.5%	▲ 17.4%	2017-03-13
CBOE volatility index (VIX)	11.35	▲ 4.6%	▼ -31.2%	2017-03-13
Bank deposit interest rate	0.14%	▲ 0.01	▲ 0.02	Feb 2017
3-month treasury bill yield	0.79%	▲ 0.24	▲ 0.49	2017-03-13
2-year treasury bond yield	1.40%	▲ 0.20	▲ 0.50	2017-03-13
10-year treasury bond yield	2.62%	▲ 0.21	▲ 0.72	2017-03-13
30-year mortgage rate	4.21%	▲ 0.04	▲ 0.53	2017-03-09
US Dollar, broad index	126.29	▲ 0.4%	▲ 4.1%	Mar 2017
Crude oil, US\$/barrel	\$48.47	▼ -10.0%	▲ 25.9%	2017-03-13
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