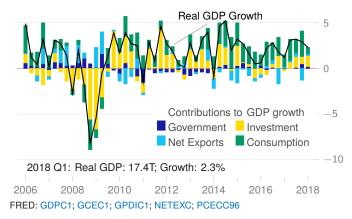
Updated: May 29, 2018

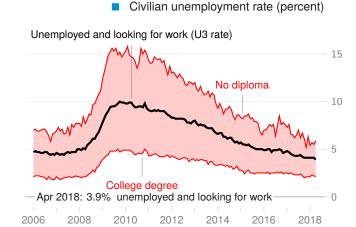
Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core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



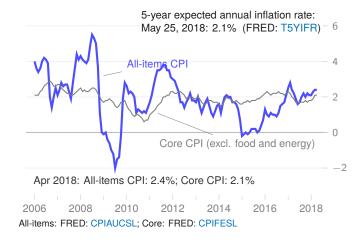


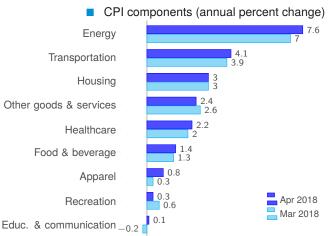
FRED: UNRATE; LNS14027659; LNS14027662

FRED: CPI Indexes

Inflation and Prices

Consumer price index (CPI) (annual percent change)





Markets, Interest Rates, and Other Indicators

S&P 500 reported earnings per share by industry



S&P Dow Jones Indices: S&P 500 growth forecasts (.xls)

Recent market developments and other key indicators

	C	one month	one year	as of:
S&P 500 index	2689.86	▲ 1.6%	▲ 11.3%	2018-05-29
CBOE volatility index (VIX)	17.02	▲ 6.8%	▲ 73.5%	2018-05-29
Bank deposit interest rate	0.33%	▲ 0.01	▲ 0.16	May 2018
3-month treasury bill yield	1.93%	▲ 0.06	▲ 0.99	2018-05-29
2-year treasury bond yield	2.32%	▼ -0.17	▲ 1.02	2018-05-29
10-year treasury bond yield	2.77%	▼ -0.18	▲ 0.52	2018-05-29
30-year mortgage rate	4.66%	▲ 0.08	▲ 0.71	2018-05-24
US Dollar, broad index	121.30	▲ 2.6%	▼ -1.9%	May 2018
Crude oil, US\$/barrel	\$67.50	▼ -0.7%	▲ 38.6%	2018-05-25
Industrial production index	107.3	▲ 0.7%	▲ 3.5%	Apr 2018
Consumer confidence index	98.0	▼ -0.8%	▲ 0.9%	May 2018

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