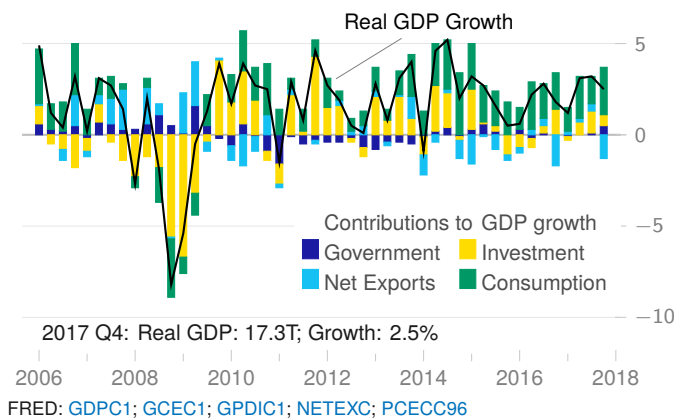


Fourth quarter U.S. economic growth, which remained strong, was driven by increased consumption and partially offset by a growing trade gap. The labor market is gradually nearing full employment and still adding jobs at a strong pace. Inflation remains near the Fed's two percent target in both the core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

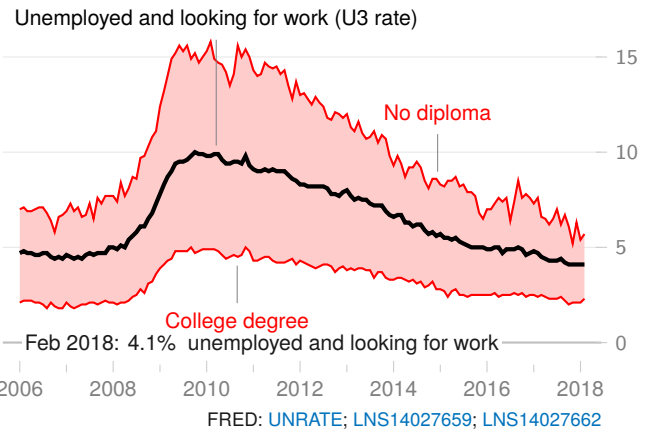
## Economic Growth and Employment

### Real gross domestic product (GDP)

(Quarterly percent change, seasonally-adjusted annual rate)

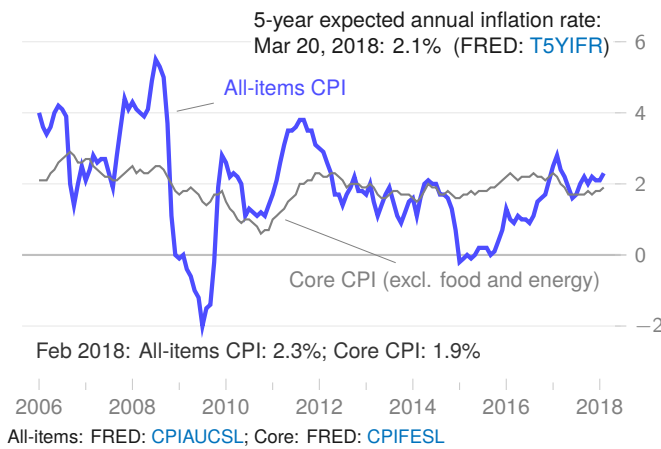


### Civilian unemployment rate (percent)

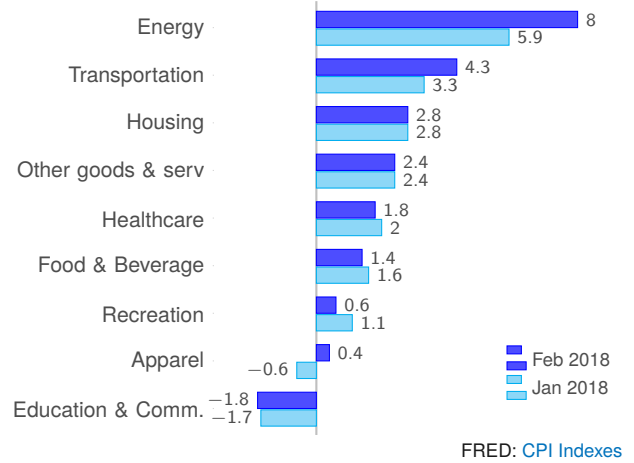


## Inflation and Prices

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

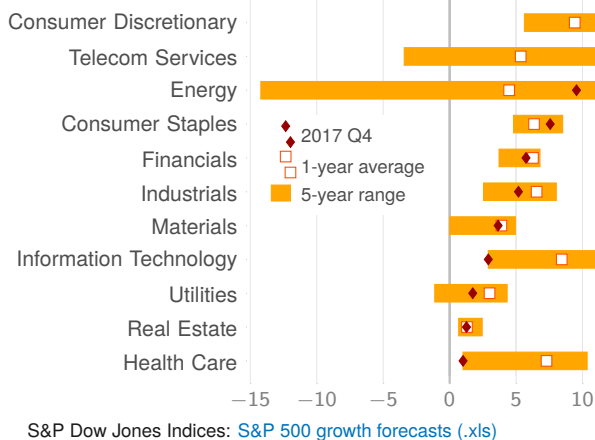


### CPI components (annual percent change)



## 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	2711.93	▲ 0.4%	▲ 15.7%	2018-03-21
CBOE volatility index (VIX)	17.86	▼ -10.8%	▲ 43.2%	2018-03-21
Bank deposit interest rate	0.27%	▲ 0.01	▲ 0.13	Feb 2018
3-month treasury bill yield	1.74%	▲ 0.10	▲ 0.98	2018-03-21
2-year treasury bond yield	2.31%	▲ 0.05	▲ 1.01	2018-03-21
10-year treasury bond yield	2.89%	▼ -0.05	▲ 0.42	2018-03-21
30-year mortgage rate	4.44%	▲ 0.06	▲ 0.14	2018-03-15
US Dollar, broad index	118.24	▲ 0.6%	▼ -5.5%	Mar 2018
Crude oil, US\$/barrel	\$63.42	▲ 2.7%	▲ 31.7%	2018-03-20
Industrial production index	108.2	▲ 1.1%	▲ 4.4%	Feb 2018
Consumer confidence index	99.7	▲ 4.2%	▲ 3.5%	Feb 2018

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