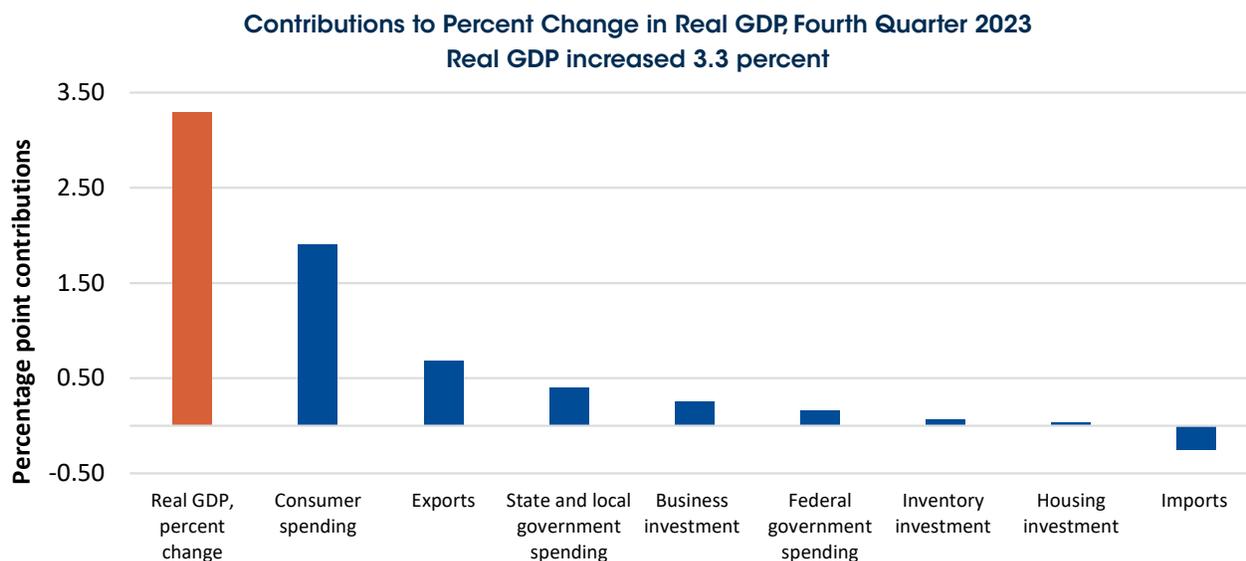


GROSS DOMESTIC PRODUCT UPDATE

JANUARY 25, 2024

The Bureau of Economic Analysis (BEA) released their initial reading of Q4 2023 gross domestic product (GDP) and reported that the economy expanded by 3.3% from the previous quarter and registered an advance of 3.1% for 2023. This was the sixth consecutive quarter of positive GDP growth and the third consecutive year of positive growth.



Source: U.S. Bureau of Economic Analysis

Q4 GDP saw strength in consumer spending, exports, state and local government spending, non-residential fixed investment, federal government spending and residential fixed investment. Personal consumption, which makes up more than 2/3 of GDP, saw an increase of 2.8% from the prior quarter and a y/y increase of 2.6%. Consumer spending accounted for 1.91%, or more than half of the 3.3% increase for the quarter. Consumer spending saw increases in both goods and services. Within the goods category, the big contributors were nondurable goods and sales of recreational goods and vehicles. Exports increased 6.3% from the prior quarter with goods advancing 4.7% and services increasing 9.5%

This reading is subject to revisions as more data becomes available. The next release of Q4 GDP numbers will be February 28, 2024.

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