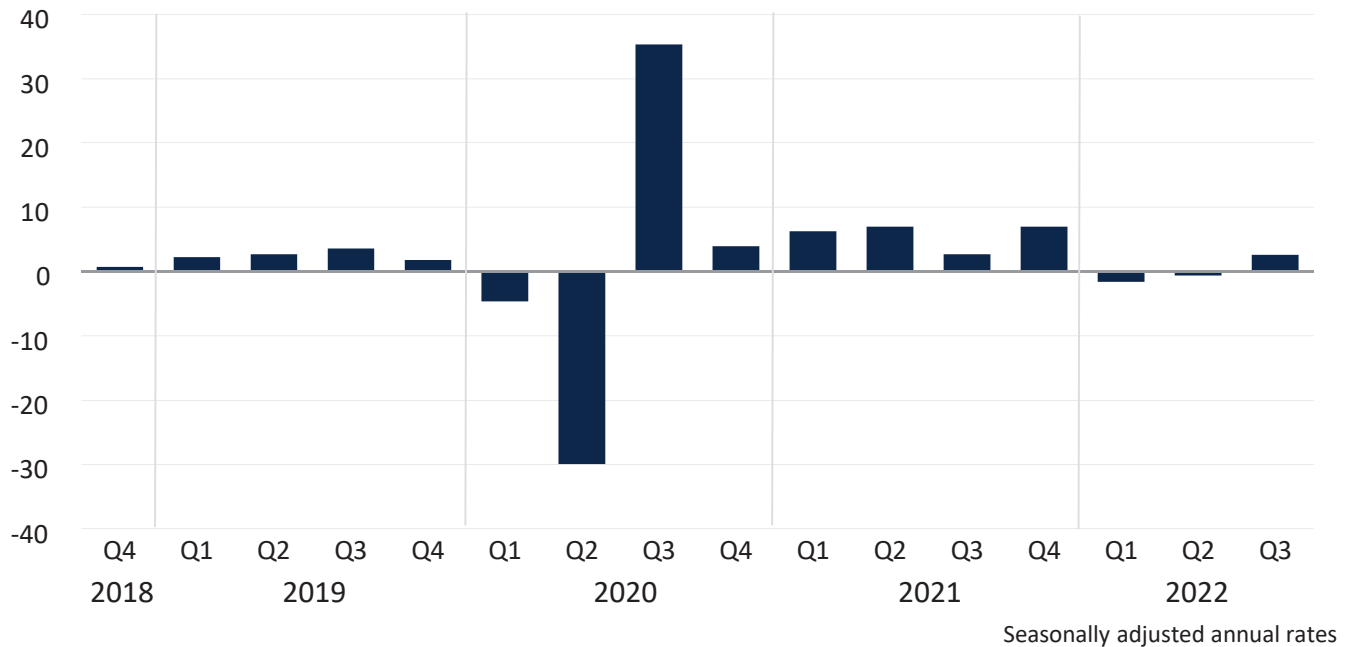


# GROSS DOMESTIC PRODUCT (GDP) Q3

October 28, 2022

The Bureau of Economic Analysis (BEA) released their initial reading of Q3 gross domestic product (GDP) and reported that the economy increased by 2.6%, an upturn after two consecutive quarters of negative GDP. The chart below shows GDP percent change since Q4 2018.

## Real GDP: Percent Change from Preceding Quarter



Details from the release revealed increases in exports, consumer spending, nonresidential fixed investment and government spending at the federal, state and local levels. Personal consumption, which makes up more than  $\frac{2}{3}$  of the GDP, increased during the quarter due to a rise in services, particularly health care. This offset a decline in goods with notable weaknesses in motor vehicles as well as food and beverage.

This reading is subject to revisions as more data becomes available. The next release of Q3 GDP numbers will be November 30.

Source: U.S. Bureau of Economic Analysis

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