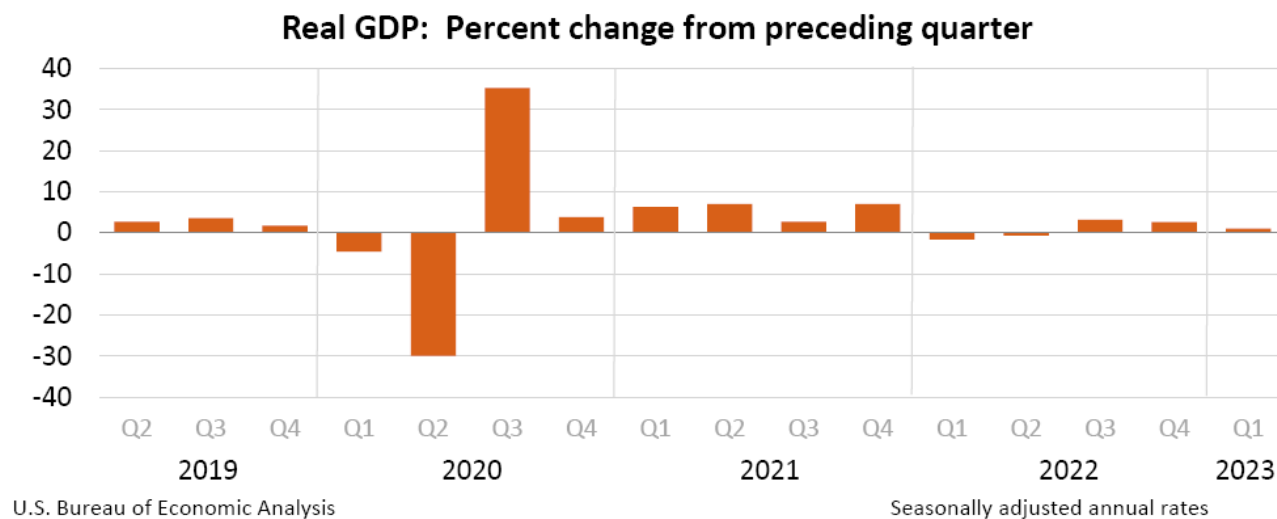


GROSS DOMESTIC PRODUCT UPDATE

APRIL 27, 2023

The Bureau of Economic Analysis (BEA) released its initial reading of the Q1 2023 Gross Domestic Product (GDP) this morning and reported the economy expanded by 1.1% from the prior quarter and 1.6% year-over-year (y/y). Q1 GDP was positive for the third consecutive quarter but showed a deceleration in the rate of growth. The chart below shows GDP growth over the previous quarter going back to Q2 2019.



Details from the release point to increases in Consumer Spending, Nonresidential Fixed Investment and Government Spending at the federal, state and local levels. Personal Consumption, which makes up more than two-thirds of the GDP, saw a rise of 3.7% from the prior quarter and a y/y increase of 2.48%. Services increased 1.03% y/y while Goods increased 1.45% y/y. Healthcare was one of the main drivers behind Services growth increasing 0.60% y/y.

This data is subject to revisions as more data becomes available. The second reading of Q4 GDP will be released May 25.

GROSS DOMENSTIC PRODUCT UPDATE

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