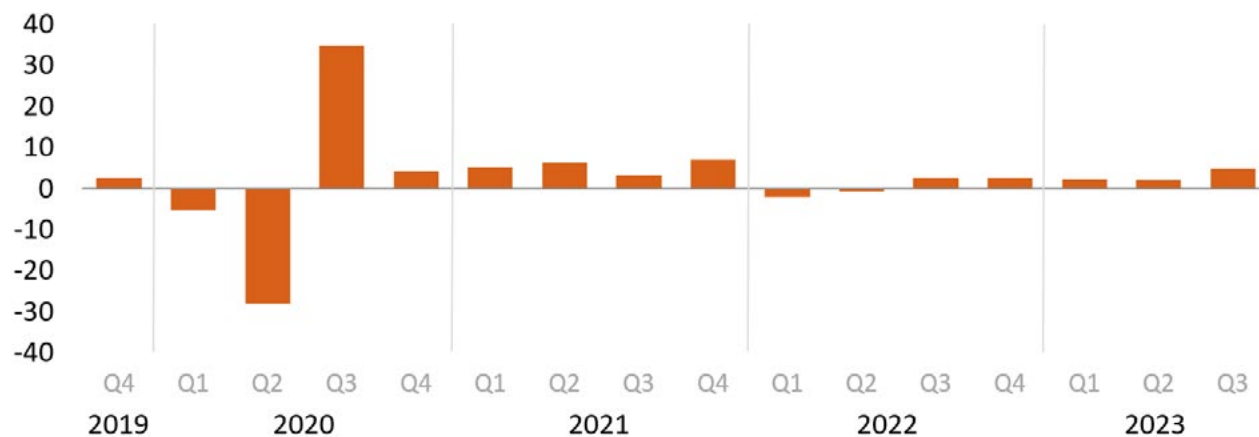


GROSS DOMESTIC PRODUCT UPDATE

OCTOBER 26, 2023

The Bureau of Economic Analysis (BEA) released its initial reading of the Q3 2023 gross domestic product (GDP) this morning and reported the economy expanded by 4.9% from the prior quarter, up 2.9% year-over-year (y/y). Today's reading was positive for the fifth consecutive quarter and was the highest growth since Q4 of 2021.

Real GDP: Percent Change from Preceding Quarter



U.S. Bureau of Economic Analysis

Seasonally adjusted annual rates

Source: U.S. Bureau of Economic Analysis

The strength in Q3 GDP was a result of increases in Consumer Spending, Private Inventory Investment, Exports and Residential Fixed Investment Spending. Personal Consumption, which makes up more than two-thirds of the GDP, saw an increase of 4.0% from the prior quarter and a y/y increase of 2.4%. Consumers have remained resilient and continue to spend money on Nondurable Goods, Recreational Goods and Vehicles. As 2023 draws to a close, the holiday season will be the next gauge on the overall health of the consumer.

This reading is subject to revisions as more data becomes available. The next release of Q4 GDP numbers will be January 25.

GROSS DOMENSTIC PRODUCT UPDATE

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