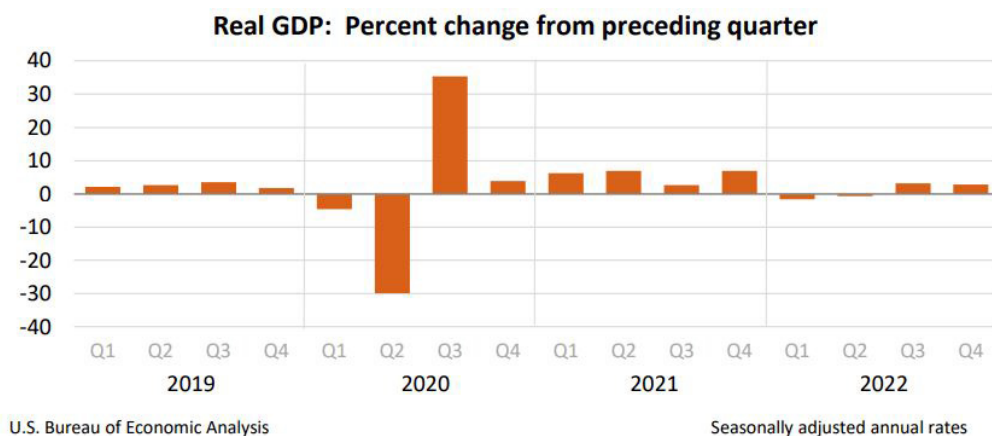


## GROSS DOMESTIC PRODUCT UPDATE

JANUARY 26, 2023

The Bureau of Economic Analysis (BEA) released its initial reading of the Q4 Gross Domestic Product (GDP) and reported the economy expanded by 2.9% from the prior quarter. Q4 GDP was the second consecutive quarter of positive growth. As a reminder, Q3 GDP increased by 3.2%. The chart below shows GDP growth over the previous quarter going back to Q1 2019.



Details from the release point to increases in Private Inventories, 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 year-over-year (y/y) rise of 2.1%. Services increased 2.6% while Goods increased 1.1%. Healthcare was one of the main drivers behind Services growth expanding 0.39% y/y.

This data is subject to revisions as more information becomes available. The second reading of Q4 GDP will be released February 23.

## GROSS DOMENSTIC PRODUCT UPDATE

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