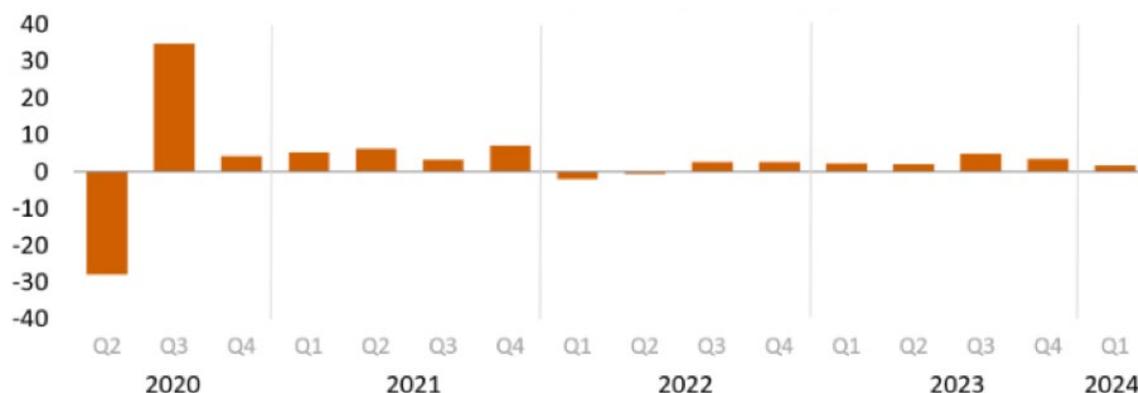


GROSS DOMESTIC PRODUCT UPDATE

APRIL 25, 2024

The Bureau of Economic Analysis (BEA) released their initial reading of Q1 2024 gross domestic product (GDP) and reported that the economy expanded by 1.6%, down from the 3.4% growth experienced in Q4 of 2023. While decelerating from the prior quarters growth, the +1.6% growth in Q1 2024 marked the seventh consecutive quarter of positive growth.

Real GDP: Percent Change From Preceding Quarter



Seasonally adjusted annual rates

Source: U.S. Bureau of Economic Analysis

Compared to Q4 2023, the deceleration in real GDP in the first quarter was a reflection of slowing in consumer spending, exports, state and local government spending and a downturn in federal government spending. Personal consumption, which makes up more than 2/3 of the GDP, rose by 2.5% from the prior quarter and posted a y/y increase of 2.4%. The Personal Consumption breakdown shows that Goods were down 0.09% while Services were +1.78% and Private Domestic Investment was +0.56%. Within Goods, the reduction primarily reflected a decrease of 0.25% in motor vehicles and parts and a 0.19% decrease in gasoline and other energy goods.

This reading is subject to revisions as more data becomes available. The next release of Q1 GDP numbers will be May 30, 2024.

GROSS DOMENSTIC PRODUCT UPDATE

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