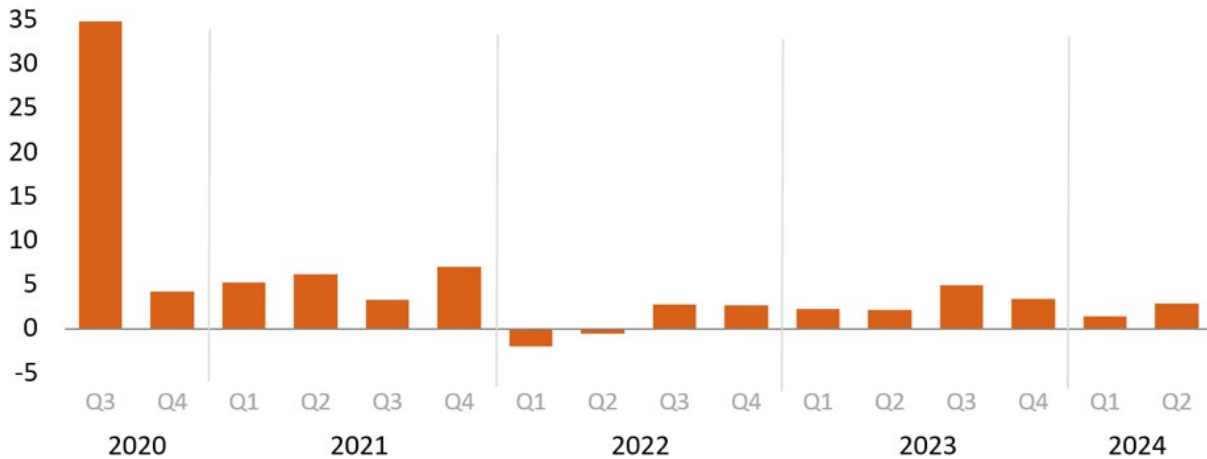


## GROSS DOMESTIC PRODUCT UPDATE

JULY 25, 2024

The Bureau of Economic Analysis (BEA) released their initial reading of Q2 2024 gross domestic product (GDP) and reported that the economy expanded by 2.8%, above the 1.4% growth experienced in Q1 of 2024. The Q2 expansion of 2.8% marked the 8th consecutive quarter of growth and reacceleration in the economy.

Real GDP: Percent Change From Preceding Quarter



Seasonally adjusted annual rates  
Source: U.S. Bureau of Economic Analysis

Compared to Q1 2024, the reacceleration in real GDP in the second quarter was a reflection of increased consumer spending, private inventory investment and nonresidential fixed investment. Personal Consumption, which makes up more than 2/3 of the GDP, rose by 2.3% from the prior quarter and accounted for 1.6% of the 2.8% increase in GDP. Breaking down Personal Consumption shows that Goods were up 2.5% and Services were +2.2% and Private Domestic Investment was +8.4%. Within Private Domestic Investment, nonresidential was +5.2% with equipment being the driver increasing 11.6%.

This reading is subject to revisions as more data becomes available. The next release of Q2 GDP numbers will be August 29, 2024.

## GROSS DOMENSTIC PRODUCT UPDATE

## DISCLAIMERS

The information in the GDP update has been prepared solely for informative purposes and is not a solicitation, or an offer, to buy, sell or hold any security or a recommendation of the services supplied by any money management organization. It does not purport to be a complete description of the securities, markets or developments referred to in the report. We believe the sources to be reliable, however, the accuracy and completeness of the information is not guaranteed. We, or our officers and directors, may from time to time have a long or short position in the securities mentioned and may sell or buy such securities.

Data displayed on this site or printed in such reports may be provided by third party providers.

The indexes referenced in the charts presented are unmanaged and do not reflect any transaction costs or management fees. They were chosen to give you a basis of comparison for market segment performance. Actual investment alternatives may invest in some instruments not eligible for inclusion in such an index or model and may be prohibited from investing in some instruments included in such an index or model.

This document is intended only for the addressee and may not be reproduced or redistributed. If the reader is not the intended recipient, you are notified that any disclosure, distribution or copying is prohibited.

**Additional information is available upon request. Please contact your Financial Consultant with any questions.**