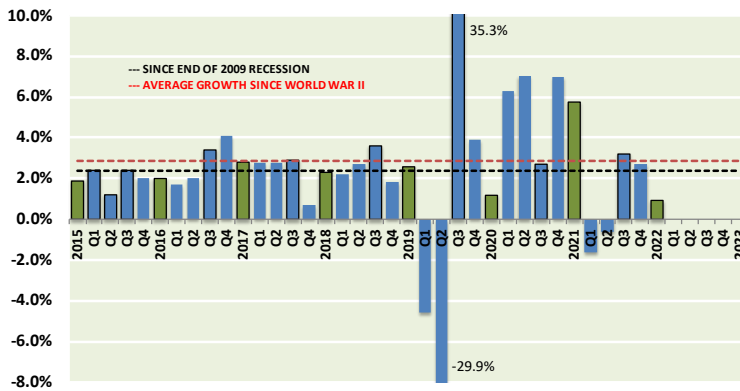




## GROSS DOMESTIC PRODUCT

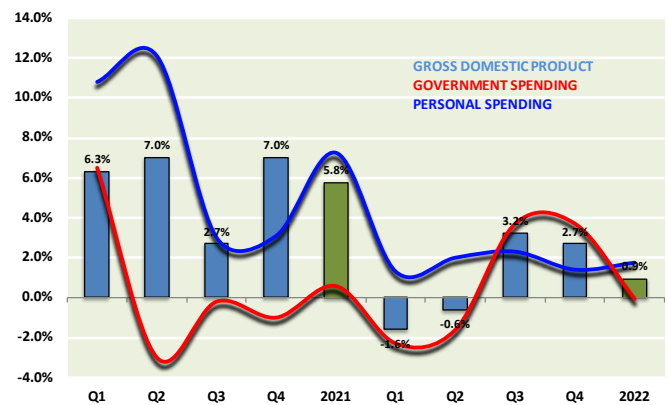
### GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE IN THE VALUE OF THE GOODS AND SERVICES PRODUCED BY THE ECONOMY



### GROSS DOMESTIC PRODUCT

QUARTERLY CHANGE GDP COMPARED TO PERSONAL & GOVERNMENT SPENDING



	2019	III	IV	2020	I	II	III	IV	2021	I	II	III	IV	2022
<b>GDP</b>	2.6%	35.3%	3.9%	1.2%	6.3%	7.0%	2.7%	7.0%	5.8%	-1.6%	-0.6%	3.2%	2.7%	0.9%
<b>Personal Spending</b>	2.2%	43.0%	3.9%	2.2%	10.8%	12.1%	3.0%	3.1%	7.3%	1.3%	2.0%	2.3%	1.4%	1.8%
<b>Domestic Investment</b>	0.3%	91.8%	18.0%	14.0%	-5.4%	0.9%	10.4%	32.0%	9.5%	5.4%	-14.1%	-9.6%	3.7%	-3.7%
<b>Net Exports</b>	-0.6%	95.7%	29.2%	7.8%	4.0%	6.4%	2.8%	21.1%	8.6%	6.9%	8.0%	3.7%	-2.9%	3.9%
- Exports	0.8%	103.2%	25.5%	1.9%	0.4%	4.9%	-1.1%	23.5%	6.9%	-4.6%	13.8%	14.6%	-1.6%	5.6%
- Imports	-1.9%	88.2%	32.9%	13.8%	7.6%	7.9%	6.6%	18.6%	10.2%	18.4%	2.2%	-7.3%	-4.2%	2.3%
<b>Government Spending</b>	4.0%	-5.9%	-0.1%	1.2%	6.5%	-3.0%	-0.2%	-1.0%	0.6%	-2.3%	-1.6%	3.7%	3.6%	0.9%
- Federal	4.0%	-10.9%	1.8%	6.5%	17.3%	-6.9%	-7.2%	0.0%	0.8%	-5.3%	-3.4%	3.7%	5.9%	0.2%
: National Defense	4.2%	1.3%	11.8%	4.3%	-9.0%	-2.6%	-3.2%	-5.3%	-5.0%	-8.5%	1.4%	4.7%	2.2%	-0.1%
: Non-defense	4.1%	-24.7%	-10.8%	14.3%	64.8%	-11.9%	-12.1%	7.4%	12.1%	-1.1%	-9.2%	2.5%	10.8%	0.8%
- State	4.0%	-2.5%	-1.3%	-1.6%	0.1%	-0.4%	4.5%	-1.6%	0.7%	-0.4%	-0.6%	3.7%	2.3%	1.3%

GROSS DOMESTIC PRODUCT & CU STRATEGY

**(February 2023)**..... In their second estimate, the Commerce Department projected fourth quarter economic growth increased +2.7%, compared with the initial +2.9% estimate and the previous quarters' growth of +3.2%, -0.6% and -1.6%. Consumer spending expanded was revised downward from +2.1% to +1.4%, while domestic investment increased +3.7%. Net exports declined -2.9%.

Growth was significantly impacted by a +3.6% increase in government spending with federal spending rising a staggering +5.9% and state spending was up +2.3%. Federal defense-related expenditures rose +2.2% while nondefense spending was up a significant +10.8%.

For 2022, economic growth ran at a +0.9% pace, compared to +5.8% the previous year. Personal spending was up +1.8%, compared with 7.3% last year. Net exports were up +3.9%, compared with +8.6%.

**Strategically ...** The level of consumer spending - two-thirds of the nation's gross domestic product - remains very volatile, and - with elevated inflation - although lower - continues to be trending below levels needed to sustain the type of recovery needed.