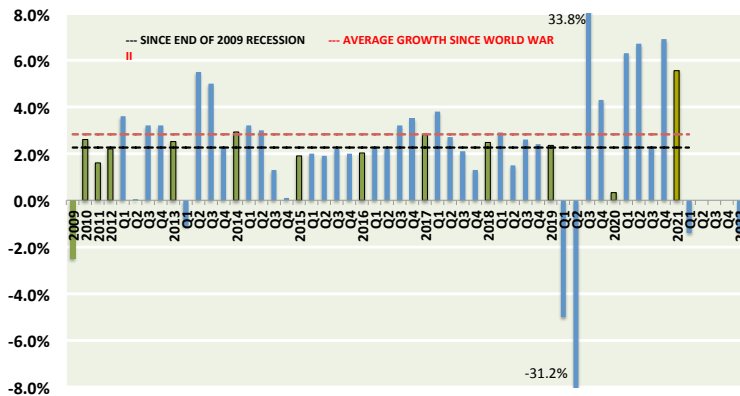




GROSS DOMESTIC PRODUCT

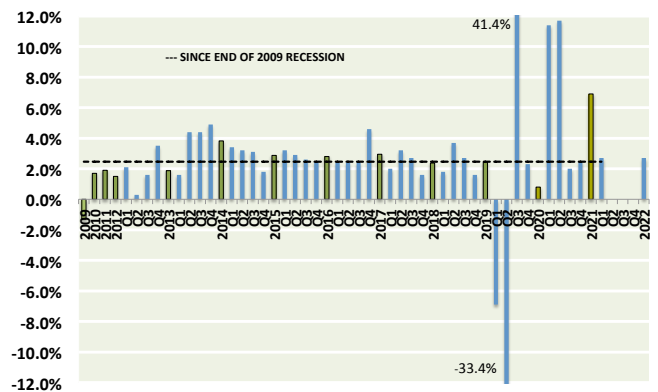
GROSS DOMESTIC PRODUCT

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



PERSONAL CONSUMPTION

QUARTERLY CHANGE IN CONSUMER SPENDING



	2018	2019	I	II	III	IV	2020	I	II	III	IV	2021	I	2022
GDP	2.9%	19.2%	-5.1%	-31.2%	33.8%	4.5%	0.5%	6.3%	6.7%	2.3%	6.9%	5.6%	-1.4%	-1.4%
Personal Spending	3.0%	22.4%	-6.9%	-33.4%	41.4%	3.4%	1.1%	11.4%	12.0%	2.0%	2.5%	7.0%	2.7%	2.7%
Domestic Investment	5.1%	53.4%	-5.3%	-48.8%	82.0%	24.7%	13.2%	-2.3%	-3.9%	12.4%	36.7%	10.7%	2.3%	2.3%
Net Exports	-1.4%	-21.8%	-3.2%	-6.8%	-34.7%	-8.8%	-13.4%	-12.2%	0.5%	-10.0%	4.5%	-4.3%	-23.6%	-23.6%
- Exports	3.0%	38.5%	-16.3%	-59.9%	54.5%	22.5%	0.2%	-2.9%	7.6%	-5.3%	22.4%	5.5%	-5.9%	-5.9%
- Imports	4.4%	60.3%	-13.1%	-53.1%	89.2%	31.3%	13.6%	9.3%	7.1%	4.7%	17.9%	9.8%	17.7%	17.7%
Government Spending	1.7%	-1.3%	3.7%	3.9%	-2.1%	-0.5%	1.3%	4.2%	-2.0%	0.9%	-2.6%	0.1%	-2.7%	-2.7%
- Federal	2.9%	-4.3%	2.4%	20.6%	-5.4%	-3.1%	3.6%	11.3%	-5.3%	-5.1%	-4.3%	-0.9%	-5.9%	-5.9%
: National Defense	3.3%	3.5%	-0.7%	3.2%	1.7%	5.3%	2.4%	-5.8%	-1.1%	-1.7%	-6.0%	-3.7%	-8.5%	-8.5%
: Non- defense	2.4%	-14.2%	7.4%	50.1%	-14.3%	-14.1%	7.3%	40.8%	-10.7%	-9.5%	-2.0%	4.7%	-2.2%	-2.2%
- State	1.0%	0.7%	4.4%	-5.5%	0.1%	1.2%	0.1%	-0.1%	0.2%	4.9%	-1.6%	0.9%	-0.8%	-0.8%

GROSS DOMESTIC PRODUCT & CU STRATEGY

(April 2021)..... In their first estimate, the Commerce Department projects first quarter economic growth contracted -1.4%, compared with the previous three quarters' growth of 6.9%, 2.3% and 6.7%, respectively. Consumer spending expanded by 2.7% while domestic investment increased 2.3%. Net exports declined -4.3%.

Government spending declined by -2.7% with federal spending down -5.9% and state spending down -0.8%. Federal defense-related expenditures were down -8.5% while nondefense spending was down -2.2%.

Since the end of the 2008-09 recession, economic growth has averaged 2.3% with consumer spending increasing 2.5%.

Strategically ... The level of consumer spending - two-thirds of the nation's gross domestic product - remains very volatile, and - with 40-year historical highs in inflation - now appears to be trending below levels needed to sustain the type of recovery needed. Disruptions in the economy's supply chain and fickle consumer demand continues to threaten future economic growth in an elevated inflationary environment. Record high inflation is almost double the pace of wage growth, therefore the consumers' purchasing power is being diluted.