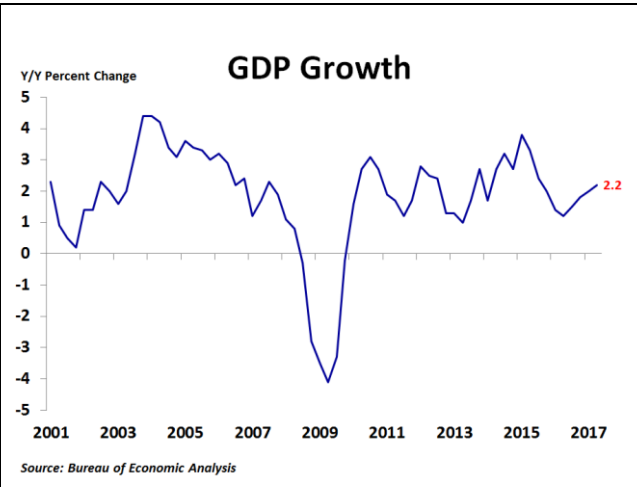
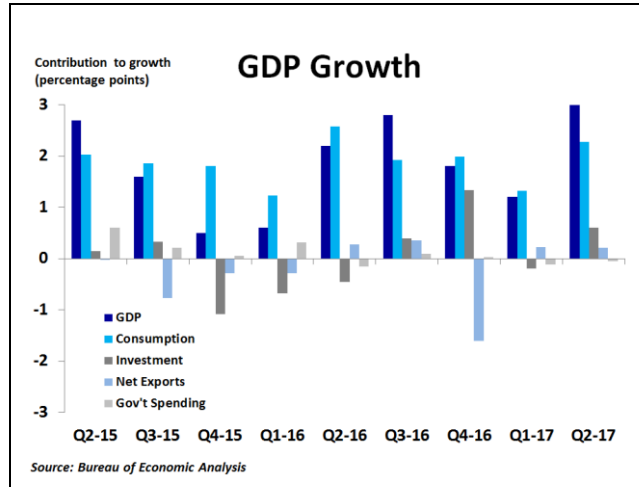


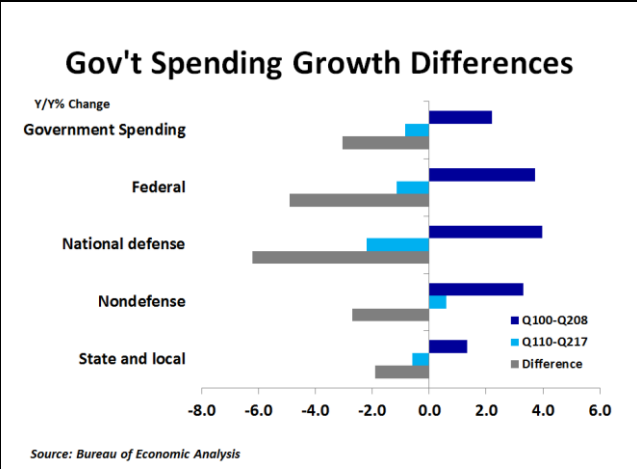
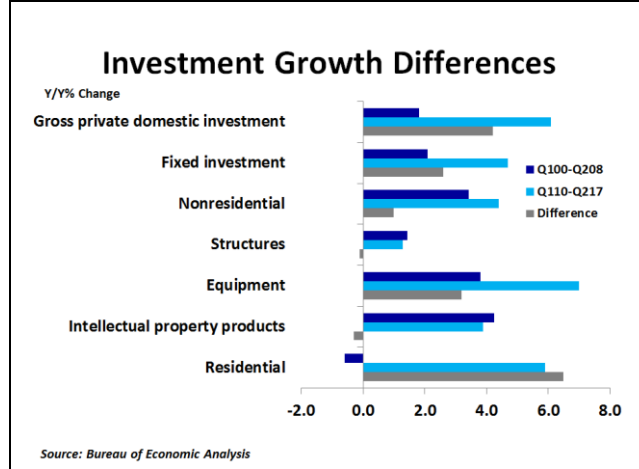


Second Quarter 2017 GDP
Consumer spending accounts for the bulk of second quarter growth



GDP growth picked up in the second quarter to 3.0% at an annualized rate, up from the first quarter's 1.2% tally. Consumer spending was by far the main driver of growth.

Year-over-year growth improved slightly to 2.2% from 2.0%. Even so, the economy has been growing at a slower pace since the end of the recession compared to before.



The biggest positive difference compared to before the recession has been in investment, and the primary driver has been residential investment. Structures and IP have done worse.

The biggest negative difference has been in government spending, primarily at the federal level and driven mostly by defense spending. State and local spending growth has also been weaker.