

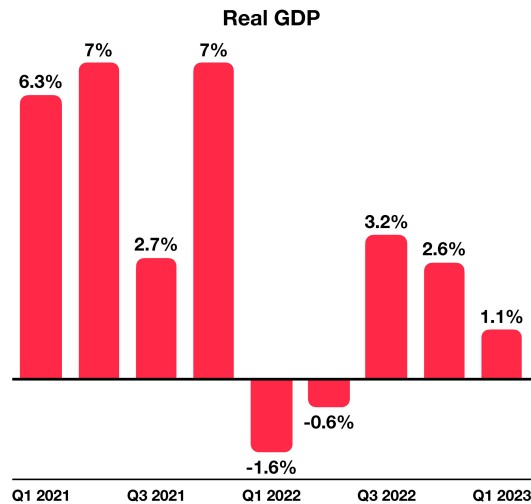
Economic Growth & Inflation Starting to Cool - Economic Environment

Following two consecutive quarters of negative Gross Domestic Production (GDP) growth starting in 2022, the year ended with two consecutive quarters of positive growth. While 2023's first quarter also displayed positive growth, marginal growth shows a cooling GDP. GDP grew by 1.1% in the first quarter of 2023, down from 2.6% in the fourth quarter of 2022.

Also trending downward is inflation, increasing 4.9 percent from April 2022 to April 2023, the smallest 12-month increase since April 2021. A large driver behind this decline is the mellowing of more volatile factors such as electricity, gasoline, vehicles, and food. Leading this decline is the price of gasoline, which fell 17.4% in March and 12.2% in April from the year prior.

However, core inflation remains resilient. Core inflation excludes more volatile factors which significantly contributed to inflation's historic rise in 2022. While lower than its September 2022 high of 6.6%, core inflation has remained relatively constant in the past 5 months, measuring in April at 5.5%, just 0.1% lower than in March and the same as in February.

Sources: Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Bureau of Economic Analysis



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