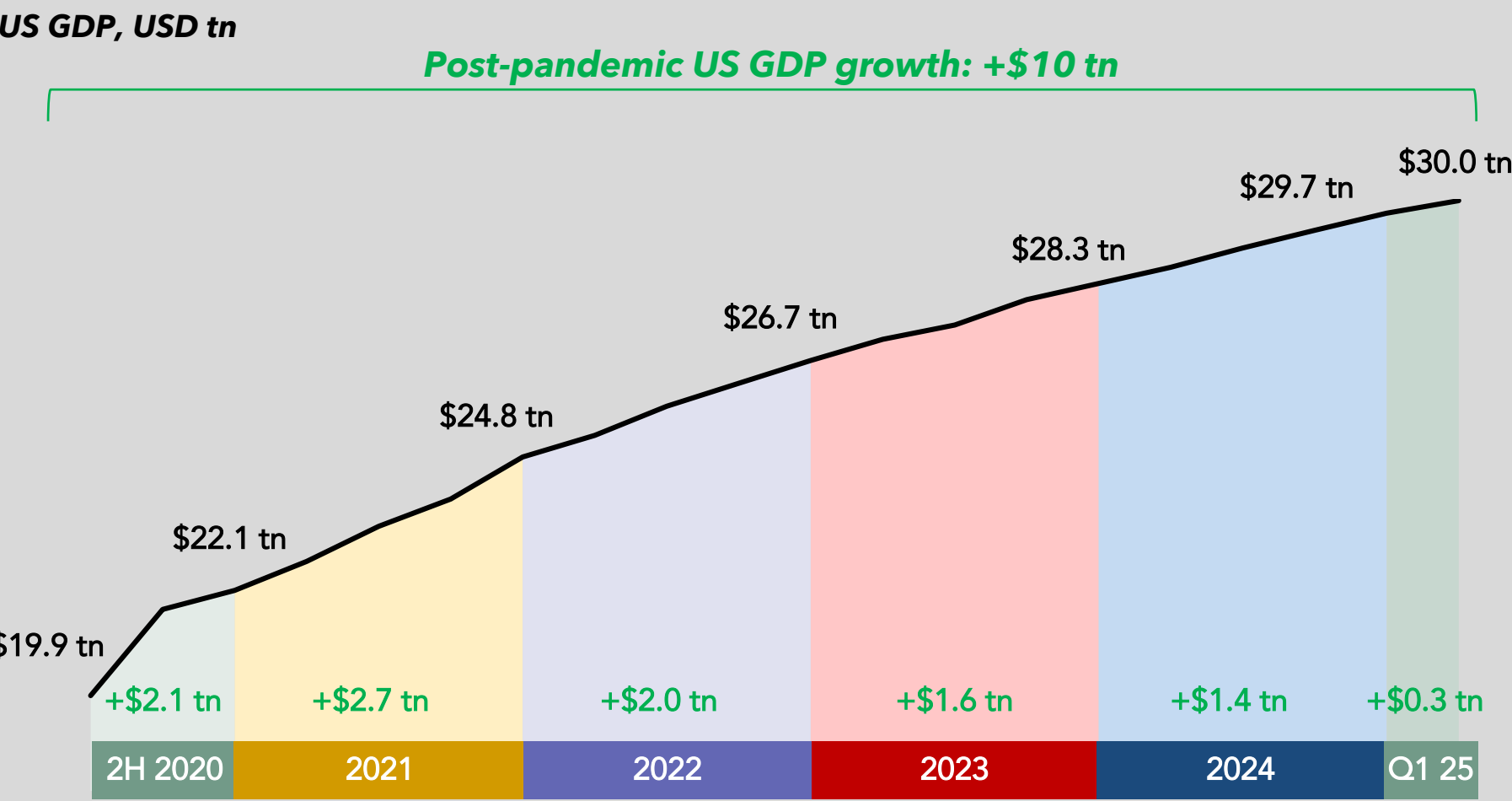


# Chart of the Day



The US economy, now over \$30 trillion in size, has increased by nearly 50% from its nadir at COVID’s peak in Q2 2020, making it among the strongest of 35 US recoveries since 1850. While the US economy contracted (-0.3%) on a q/q seasonally adjusted annualized basis in Q1 2025, due to a temporary front-loading of imports, consensus expectations for Q2 2025 growth are +1.4% q/q (SAAR).



Source: (1) Bloomberg. Data through Q1 2025. GDP is nominal dollars. BEA.

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“Macro stability isn’t everything, but without it, you have nothing.”