

# GROSS DOMESTIC PRODUCT

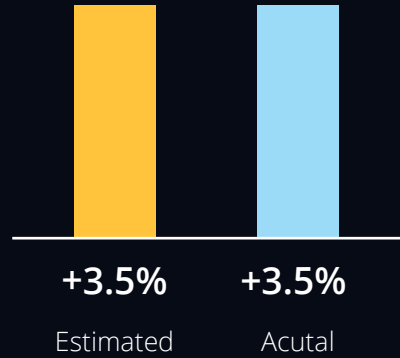
## THIRD QUARTER 2018



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Source: U.S. Department of Commerce \*Note that bars are not drawn to scale.

## MARKET IMPLICATIONS

The as expected Gross Domestic Product report suggests that the FOMC remains on track to increase its fed funds rate by 25 basis points to a range of between 2.25% to 2.50% at its December 19 policy meeting.

Overshadowing the GDP report today is the Federal Reserve Chairman Jerome Powell's speech at 11:00 CST at the Economic Club of New York.

I am anticipating Powell's comments will be slightly dovish on balance because of the increasing indications that growth in the US economy may slow in 2019.

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