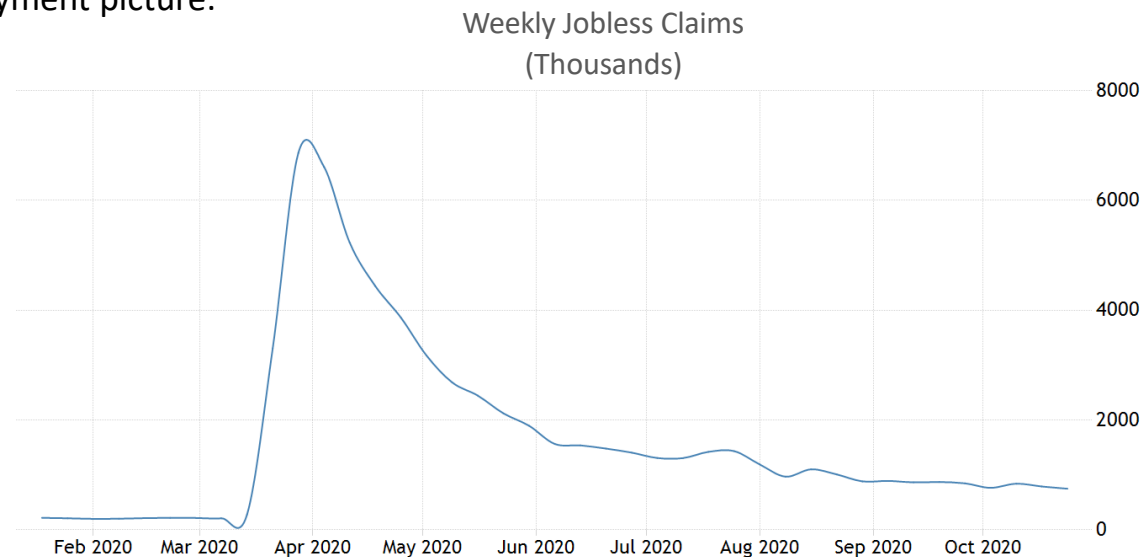


GDP and Jobless Claims Improve

- 3Q GDP rose 33.1%, above expectations, and starting from a lower base in the previous quarter (2Q20 GDP 31.4%). The report pointed to sustained inventory building that will support future quarterly growth.
- The 3Q GDP in dollars was \$21.16T compared to \$21.43T at the end of 2019. A good recovery so far, but continued improvement is necessary to bring economic growth back to pre-pandemic levels.
- Other Contributors:
 - Consumer spending (supported by stimulus checks) was significantly higher on the quarter (+40.7%)
 - Residential investment, which is in line with recent housing/homebuilding data
- Also released: weekly jobless claims were better than expectations and continue to show an improvement in the employment picture:



SOURCE: TRADINGECONOMICS.COM | U.S. DEPARTMENT OF LABOR

Source: Bureau of Economic Analysis and Trading Economics

