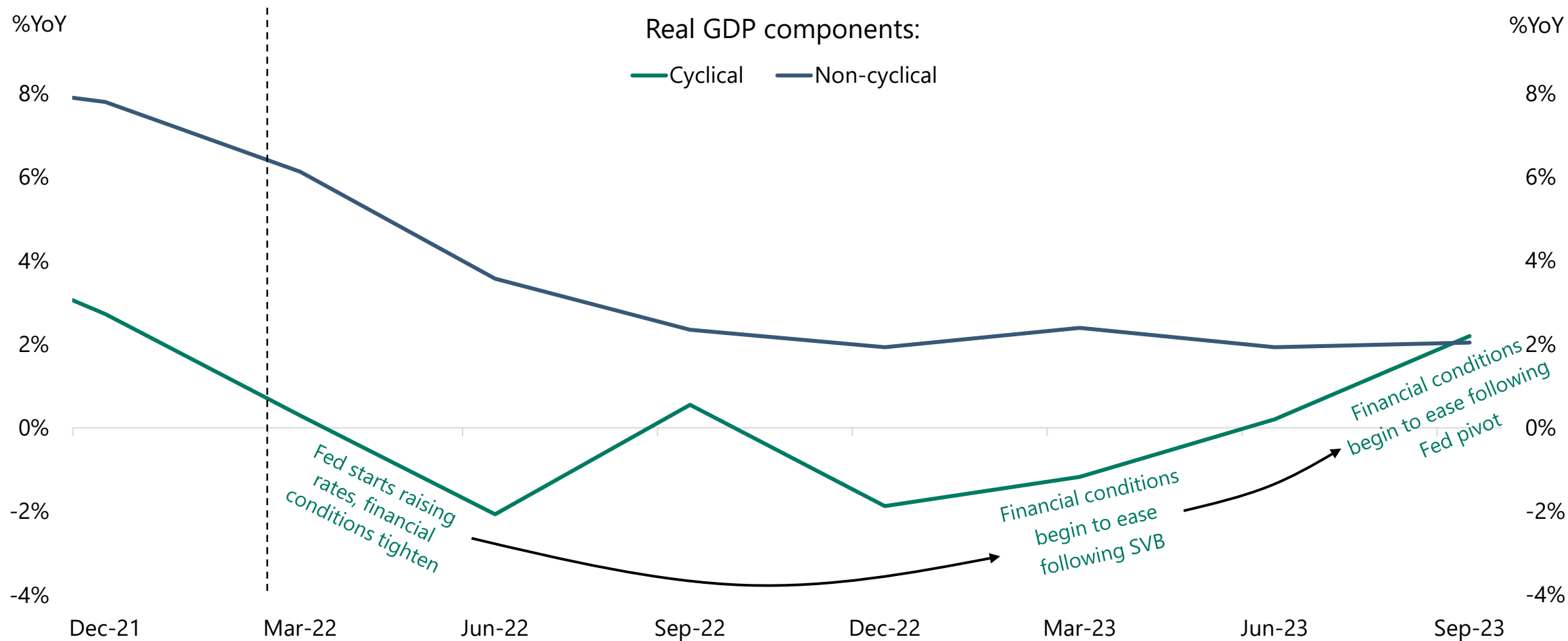


# Cyclical components of GDP rebounding because of easier financial conditions



Source: BEA, Haver Analytics, Apollo Chief Economist. Note: Cyclical components include interest-sensitive components, i.e., durable goods consumption, nonresidential structures, equipment investment, and residential investment. Non-cyclical components include non-durable goods consumption, services consumption, and nonresidential investment in intellectual property products.