

Macro Roundup Article

Headline: [Slowing US Economy Propped Up by Ukraine-Driven Defense Splurge](#)

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Summary: Higher defense spending accounted for about one-fifth of economic growth in the first quarter — 21 basis points out of the 1.1% annualized increase in GDP — a Commerce Department report showed. From the second quarter of 2022 to the first quarter of 2023, defense contributed an average of 13 basis points to GDP growth. That's a sizeable swing from the previous five quarters when declining defense spending was slowing the economy down, with an average drag of 23 basis points over that period.

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