

## 2020 Q4 Economic Recap and Rate Outlook

The third quarter of 2020 lived up to lofty expectations with GDP expanding at a remarkable +33.4% annualized pace. The record growth was fueled by massive government support and a receding virus tide. The fourth quarter story has been quite different. Much of the federal aid had been consumed and COVID-19 came roaring back as the weather turned cooler. Americans essentially had less money to spend during the quarter and with increased COVID restrictions on businesses, fewer opportunities to spend what they did have.

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