2021 Q3 Economic Recap and Rate Outlook

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The biggest surprise of the third quarter was the rapid spread of the Delta variant which abruptly reversed a five-month downtrend in new Covid cases. Virus concerns infected growth for much of the quarter, although September showed a steady decline in the spread and some corresponding improvement to the data. The 7-day average of new COVID-19 cases actually peaked at 161k on the first day of September before dropping -55% over the course of the month as another 10 million Americans received their first shot, boosting the total above 210 million, or 65% of the U.S. population. As the virus receded, market focus turned to the mid-month FOMC meeting for indications of when committee members would begin reeling-in some of the Fed's accommodative monetary policy.

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