Economic Summary – Q1 2022

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The first quarter of 2022 showed (yet again) just how quickly the economy can turn. Fourth quarter GDP rose by an annualized +6.9%, making 2021 *the strongest full year of economic growth since 1984*. However, as the new year began, the Omicron variant was spreading rapidly, forcing schools and businesses to operate in limited capacity as millions of Americans fell ill to the virus. This wave, which was both more contagious and less deadly, peaked in mid-January with a 7-day moving average of more than 800,000 cases, more than triple the previous high point in January 2021. Fortunately, the descent was as steep as the climb, and a month later new cases had fallen by roughly -84%.

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