

Economic Summary – Q2 2023

For more than a year and a half, traders and economists had predicted the U.S. economy was on the verge of recession. Early in 2022, two consecutive quarters of negative GDP growth met the textbook definition, but the National Bureau of Economic Research never officially declared a recession had taken place. And in fact, *it didn't matter* as the unemployment rate continued to fall and inflationary pressure continued to build.

Scott McIntyre

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