Economic Summary – Q3 2023

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Investors believing the long-anticipated economic slowdown would assert itself during the third quarter were wrong once again. Although the initial GDP reading will not be released until late October, it seems apparent that economic growth actually accelerated during the summer months. The Atlanta Fed's most recent Q3 GDPNow measure is tracking at +4.9%, up from +2.1% in the second quarter. It's expected to be whittled down as the September data is gathered, but the new quarter begins with a surprising amount of momentum. Although most economists are forecasting a sharp drop in demand over the final three months of 2023, this same expectation has lingered for more than a year and investors have grown increasingly skeptical.

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