

Economic Summary – Q4 2022

The U.S. economy appeared stubbornly resilient in the final quarter of 2022, despite the Fed's efforts to suffocate growth. The final reading of third quarter GDP was revised upward from +2.9% to +3.2% on stronger consumer spending, while the Atlanta Fed's (admittedly too-early-to-be-relevant) fourth quarter GDPNow measure was tracking at +3.7% as of December 23rd. Roughly two-thirds of economists in the December Bloomberg survey are forecasting a recession in 2023, but as 2022 closed out, growth was far from weak.

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