Fall Travel Plans on Hold Amid Fading Growth

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This is an unusually sparse week for data releases, but there's no shortage of economic chatter. There's little question that the economy is weakening despite an unprecedented amount of household wealth and an abundance of stimulus dollars in play. The Atlanta Fed's GDPNow measure as of September 2nd is indicating +3.7% annualized growth in the third quarter, down from +6.1% two weeks earlier, and considerably less robust than the +6.6% second quarter pace. The widely-expected summer spending spree wasn't nearly as brisk as many had anticipated as the sudden Delta surge injected a big dose of caution …but it was more than just a drop in consumer demand. Supply issues have lingered, and the shortfalls are worsening.

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