

## November 21, 2022 – Economic Commentary

The Atlanta Fed GDPNow “real time” forecast for fourth quarter US GDP is now 4.4 percent. This estimated pace of economic growth is quite amazing in light of the string of Federal Reserve rate hikes, as well as economic problems in Europe and China; consumer demand, supported by strong employment, continues to push the economy forward. However, household savings appear to be dwindling and the Michigan Survey of Consumer Sentiment indicates a growing reluctance to commit to “big ticket” expenditures. Another Fed rate increase in December, following on the recent 75 bps increases, which have probably yet to have a full impact on the economy, may be sufficient to establish a different pace of growth – and a different, lower outlook for inflation—as soon as the first quarter of 2023. Numerous layoffs have been announced of late, primarily in the tech sector but also, quietly, in finance, law and other business services being affected by a global slowdown in business activity, and it is likely that these layoffs will have an increasingly negative influence on consumer spending.

### Data to Watch:

1. Richmond Federal Reserve Manufacturing and Services Index for November, released Tuesday, November 22
2. US Durable Goods Orders for October, released Wednesday, November 23
3. S&P Global Preliminary Composite PMI for Manufacturing and Services in November, released Wednesday, November 23
4. FOMC Minutes, released Wednesday, November 23

### Suggested Reading:

[TSMC planning advanced chip production in Arizona, says company's founder](#)

[Inside a Crypto Nemesis' Campaign to Rein the Industry](#)

[ECB Warns on Soaring Government Debt](#)

[Railroad Unions Split Over Labor Contract](#)

#### Disclosures

Investment advisory services offered through Robertson Stephens Wealth Management, LLC (“Robertson Stephens”), an SEC-registered investment advisor. Registration does not imply any specific level of skill or training and does not constitute an endorsement of the firm by the Commission. This material is for general informational purposes only and should not be construed as investment, tax or legal advice. It does not constitute a recommendation or offer to buy or sell any security, has not been tailored to the needs of any specific investor, and should not provide the basis for any investment decision. Please consult with your Advisor prior to making any Investment decisions. The information contained herein was carefully compiled from sources believed to be reliable, but Robertson Stephens cannot guarantee its accuracy or completeness. Information, views and opinions are current as of the date of this presentation, are based on the information available at the time, and are subject to change based on market and other conditions. Robertson Stephens assumes no duty to update this information. Unless otherwise noted, any individual opinions presented are those of the author and not necessarily those of Robertson Stephens. Indices are unmanaged and reflect the reinvestment of all income or dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Past performance does not guarantee future results. Forward-looking performance targets or estimates are not guaranteed and may not be achieved. Investing entails risks, including possible loss of principal. Alternative investments are only available to qualified investors and are not suitable for all investors. Alternative investments include risks such as illiquidity, long time horizons, reduced transparency, and significant loss of principal. This material is an investment advisory publication intended for investment advisory clients and prospective clients only. Robertson Stephens only transacts business in states in which it is properly registered or is excluded or exempted from registration. A copy of Robertson Stephens' current written disclosure brochure filed with the SEC which discusses, among other things, Robertson Stephens' business practices, services and fees, is available through the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). © 2022 Robertson Stephens Wealth Management, LLC. All rights reserved. Robertson Stephens is a registered trademark of Robertson Stephens Wealth Management, LLC in the United States and elsewhere.