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# Financial focus

WHAT MATTERS MOST TO YOUR FAMILY, MATTERS MOST TO OURS.

Efforts to contain the coronavirus led to a steep decline in US economic activity in 2Q20. Growth has picked up sharply as states have begun to reopen, but the level of activity will remain far below where we started the year. Absent a vaccine or effective treatment for COVID-19, the recovery will be gradual, with significant changes in consumer spending patterns and global trade. Fiscal and monetary policy have helped to offset much of the near-term damage, but fiscal support may fall short of what's needed in months ahead.

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## Economic Snapshot

DR. SCOTT BROWN  
Chief Economist

	ECONOMIC INDICATOR	COMMENTARY
FAVORABLE	HOUSING AND CONSTRUCTION	Housing demand was strong prior to the pandemic. Lower mortgage rates have helped to fuel an initial rebound. Supply constraints will support home prices, feeding ongoing concerns about affordability.
	MONETARY POLICY	Fed officials expect short-term interest rates to remain low through 2022. Asset purchases have been unlimited – the pace may slow, but more will be done if needed.
NEUTRAL	GROWTH	Gross domestic product is expected to have bounced sharply off the lows following a record decline in the first half of the year. However, the level of activity will fall far short of where we started the year.
	EMPLOYMENT	Job losses due to social distancing have been massive. Some will be recouped as state economies reopen. However, many job losses will likely be permanent, with workers transitioning to other industries.
	CONSUMER SPENDING	'Recovery rebates' and extended unemployment benefits have helped to offset the loss in wage income. Savings increased as consumer spending was restrained, which ought to provide some fuel for improvement.
	MANUFACTURING	Production is likely to improve following sharp weakness in the spring, but new orders are expected to improve only partially.
	INFLATION	The pandemic has put downward pressure on prices. There may be a few bottleneck pressures as the economy recovers and supply chains adjust. However, we should see little pressure from the labor market.
	LONG-TERM INTEREST RATES	Fed asset purchases should prevent long-term interest rates from rising much and inflation is expected to remain low. Long-term demographic changes still imply lower yields than in past decades.
	FISCAL POLICY	More support is expected at the federal level, but the appetite for more debt beyond that will be limited and we may see a turn toward austerity after the November election. State and local government budget pressures are rising.
	THE DOLLAR	The US' failure to put the coronavirus in check likely means that other economies will recover sooner. The Fed will be more accommodative than other central banks. Both are a negative for the dollar.
UNFAVORABLE	REST OF THE WORLD	A mixed bag, but a worse outlook than three months ago. Most developed economies have successfully tamped down the number of new infections, while many emerging economies have done a lot worse.
	BUSINESS INVESTMENT	Capital spending is expected to lag in the recovery, reflecting an uncertain economic outlook, weak global demand, and a reduction in energy exploration.



## Our New and Improved Website: [www.alden-capital.com](http://www.alden-capital.com)

As your financial advisors, we want you to know you can count on us for the guidance you need, and we are proud to be an ongoing source of advice and insight. To this end, we have updated our website with the following timely, informative content.

[Living Your Legacy](#) Learn how to invest more time into creating a legacy that reflects your best self through your career, family and community. Our campaign dives deeper into building the legacy you want to live, and the one you wish to leave behind.

[Behavioral Finance](#) Learn how investor behavior can be influenced by unconscious biases. Our campaign dives deeper into four of the most common biases – overconfidence, familiarity, loss aversion and mental accounting.

[Calculators](#) You will find calculators on topics ranging from investments to retirement to personal finance. You simply input your information, press the calculate button and a report will be generated.

[News](#) You will find topics ranging from recent events, investment strategy to goal planning to economic policy, as well as filters that enable you to collate the topics that interest you most at the touch of button. The content is refreshed often, so you may want to bookmark this link and revisit regularly.

If any of our website content inspires thoughts or questions, let's have a conversation. As always, you are welcome to contact us anytime.

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