



## Craig's Corner | October 1, 2020

Note from Regent Peak: The Wall Street Journal is cited in this report and the cited articles may require a subscription to view.

### A Slow and Steady Recovery

We know that growth and change do not happen overnight, and of course we can expect economic growth and recovery to take time as we push forward. According to the Wall Street Journal, "U.S. service-sector and manufacturing companies reported solid growth in September, a positive signal for overall economic growth in the third quarter."

The labor market, which was healing at a fast clip, from a 15% unemployment rate in April, to 8.4% in August, now appears to be stalling as we continue to see rehiring paired with increased job layoffs, which has offset the previous trend.<sup>1</sup> I would summarize this economic recovery as slow and steady, as there is much more to be done to get back to pre-pandemic levels.

For most of us it is obvious the housing market continues to grow at a faster pace than most other sectors. Why is this important? Excluding the practicality and overall benefits of owning a home, for more than 50 years recessions have typically been led by a 12-month average reduction in housing starts.<sup>2</sup> With August's 12-month average housing starts reflecting an almost all-time high, this should provide a good indication that a recession is not in our near-term trajectory.

It is likely safe to say that 2020 will be a year we never forget and I suspect many of us acknowledge it has been a challenging and difficult year. I'd like to end with a quote from the late Ruth Bader Ginsburg, "So often in life, things that you regard as an impediment turn out to be great, good fortune."

**Craig Robson**  
Founding Principal and Managing Director



## DISCLOSURES

Regent Peak Wealth Advisors, LLC is registered as an investment adviser with the Securities and Exchange Commission (SEC). The firm only transacts business in states where it is properly registered, or is excluded or exempted from registration requirements. Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Note, the information provided in this document is for informational purposes only and investors should determine for themselves whether a particular service or product is suitable for their investment needs. This document may contain forward-looking statements relating to the objectives, opportunities, and the future performance of the U.S. market generally. Forward-looking statements may be identified by the use of such words as, but not limited to: "believe", "expect", "anticipate", "should", "planned", "estimated", "potential", and other similar items. These are subject to various factors, including but not limited to general and local economic conditions, changing levels of competition within certain industries and markets, changes in a portfolio's operations that could cause actual results to differ materially from projected results. Such are forward-looking in nature and involve a number of known and unknown risk, uncertainties and other factors, and accordingly, actual results may differ materially from those reflected or contemplated in such forward-thinking statements. Prospective investors are cautioned not to place undue reliance on any forward-looking statements or examples. None of Regent Peak Wealth Advisors, LLC or any of its affiliates or principals nor any other individual or entity assumes any obligation to update any forward-looking statements as a result of new information, subsequent events or any other circumstances. All statements made herein speak only as of the date that they were made.

Past performance is not indicative of future results. Returns not guaranteed. Not FDIC insured. Not bank guaranteed. May lose value, including loss of principal.

Content should not be construed as legal or tax advice. Always consult an attorney or tax professional regarding your specific legal or tax situation. Regent Peak Wealth Advisors, LLC is not engaged in the practice of law or accounting. This is not a recommendation nor an offer to sell (or solicitation or an offer to buy) securities in the United States or in any other jurisdiction.

Any and all hyperlinks in this newsletter are provided as a convenience, and we disclaim any responsibility for information, services or products found on websites linked hereto.

[1] Sarah Chaney and Kim Mackrael, "High Jobless Claims Suggest Slowing in Labor Market's Recovery," The Wall Street Journal, September 24, 2020, <https://www.wsj.com/articles/weekly-jobless-claims-coronavirus-09-24-2020-11600889767>

[2] The Bespoke Report, September 18, 2020