

Consumer Spending Drives Solid Q3 GDP

The initial estimate of third quarter GDP came in slightly below forecast, but still quite solid, as the U.S. economy continues to grind higher. The +2.8% reading (quarter-over-quarter, annualized), missed the median forecast by a tenth and follows a +3.0% Q2 increase. Inventory accumulation was negative last quarter, subtracting 0.17 percentage points, while net exports subtracted another 0.56%. However, personal consumption made up the shortfall, climbing +3.7% with the biggest gain since Q1 2023. When the volatile inventory component is factored out, final sales of domestic products rose +3.2%, the most this year.

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