Consumer Spending Drives Solid Q3 GDP

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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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