

Consumer Spending Perks up as the Quarter Ends

GDP growth has clearly slowed in the third quarter, but consumer spending should enter the final quarter of the year with solid momentum. Retail sales were up +0.7% in September, well above the -0.2% median forecast as shoppers focused less on services and more on goods. Sales in the two previous months were revised upward with July revised from -1.8% to -1.6% and August from +0.7% to +0.9%.

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