GDP Revision and Durable Goods Point to a Firmer Q3

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A fresh wave of economic data today suggests the U.S. economy entered the third quarter with more momentum than previously thought, led by a sizable GDP revision and gains in durable goods.

Second quarter real GDP was revised up to 3.8% from 3.3%, reflecting stronger consumer spending, specifically in services, and a sharp rebound in business fixed investment. The GDP revision reflects stronger consumer and business activity than previously captured. A key measure of underlying demand, final sales to domestic purchasers, rose to 2.4% in Q2 and now appears to be tracking closer to 3.5% in the third quarter.

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