

Q2 GDP Falls Short, but the Recovery Story Remains Intact

The initial reading of second quarter GDP missed the +8.4% median forecast with a +6.5% quarter-over-quarter annualized print. However, this number was somewhat deceptive as housing, business inventories and government spending combined to shave nearly two full percentage points off the headline. If supply chain issues and labor and materials shortages weren't so prevalent, the overall number would have likely met or exceeded expectations.

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