Final Revision to Q3 GDP and Housing Data Highlight the Week

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This week's economic data has done little to alter the landscape and, if anything, has merely reinforced what we already knew. Namely, consumption of goods has retreated while consumption of services has accelerated, and that housing has been the area hit hardest by the Fed's monetary tightening. Let's start with today's final revision to Q3 gross domestic product (GDP) which was revised higher from +2.9% to +3.2%. The bulk of that upward revision came from consumption, which is now reported at +2.3% rather than +1.7%. As we have seen in many other indicators, it is the services side of the economy that has been leading the charge as services consumption was revised up by a full percentage point to a +3.7% annual pace. Meanwhile spending on goods was trimmed from -0.2% to -0.4%. There are a lot of moving parts in the GDP data but, in the interest of brevity, we'll spare you the details with one exception… residential investment (housing) was revised down from a -26.8% decline to a larger -27.1% decline.

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