More Aggressive Virus Approach Could Weigh on Q1 GDP

A flurry of better-than-expected economic releases hints the first quarter could be a bit stronger than most are anticipating, while the new administration's more aggressive campaign to combat the virus could apply a brake. This morning, housing starts for December rose +5.8%, well above the +0.8% median forecast, while building permits, expected to fall by -1.7%, actually climbed +4.5%. The volume of both starts and permits were the highest they'd been since 2006. The inventory of available homes was at a record low in the fourth quarter, so builders have been incentivized and the weather has been favorable.

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