



Joint Economic Committee

Republicans

Representative David Schweikert • Vice Chairman

Econ Intel Special Edition

Republican Staff Commentary

OUTLOOK FOR Q4 REAL GDP

Yesterday, the Atlanta Fed revised up its [nowcast](#) of Q4 real GDP growth to 2.1%. The nowcast was revised up by 0.9 percentage points after increases to personal consumption growth and gross private domestic investment. The New York Fed [nowcast](#) is slightly higher at 2.4%. (Growth rates are q/q at an annualized rate.)

Real GDP Growth Nowcast for Q4 2023

Contribution of Subcomponents		bps
Consumer Spending	+	173
Nonresidential Fixed Investment	+	32
Residential Investment	-	4
Change in Private Inventories	-	46
Net Exports	+	4
Government Spending	+	50
Total Real GDP Growth	+	209

Source: Atlanta Fed GDPNow as of November 7

HOUSING

Last week, Census [announced](#) that construction spending increased by 0.4% in Sep compared to the prior month, but that increase was not statistically significant. Meanwhile, manufactured homes shipments [ticked up](#) by 6k in Sep but remain well below historical levels. According to Zillow, the average home's value was \$348k in Sep, an all-time high. Rents reached \$2,047 per month, also an all-time high.

TRADE DEFICIT

Yesterday, BEA [announced](#) the trade deficit was \$61.5B in Sep, an increase of \$5.7B (or 4.9%) from the prior month's revised level. While exports rose by \$5.7B, imports rose by \$8.6B.

Econ Calendar

Date	Time (ET)	Release
Nov 14	08:30AM	Consumer Price Index JEC State Inflation Tracker
Nov 17	10:00AM	State-level Unemployment
Nov 30	08:30AM	Personal Income and Outlays
Dec 13	02:00PM	Federal Reserve Announcement
	02:30PM	Fed Chairman Powell Presser
Nov 03	08:30AM	Employment Situation Report

Special note: Census's updated population projections [will be released](#) tomorrow.