

## The Day Ahead: Opening Salvo of Data Fails to Inspire

At the time of this writing, there are still a few econ reports left on deck, but the big ones are out. GDP missed big (1.4 vs 3.0), but largely for non-economic reasons. For instance, the BEA noted an entire 1% of the decline from the 4.4% reading in Q3 was due to the way it counts federal worker labor during the shutdown. Most of the rest is due to late-breaking changes in the trade gap reported yesterday. The more economically indicative metrics (like real sales to domestic purchasers) suggest an uneventful sideways drift. Meanwhile, monthly PCE inflation came in a bit hotter than expected in December. Bonds had no immediate reaction and are currently roughly unchanged.



### Rachel Stevens

Mortgage Strategist,  
Stevens Lending Powered  
by Xpert Home Lending

[www.gmgmlending.com/rachel-stevens](http://www.gmgmlending.com/rachel-stevens)

**P:** (585) 615-2578

**M:** (585) 615-2578

[rachel@stevenslending.com](mailto:rachel@stevenslending.com)

1035 Pearl Stret  
Boulder CO 80302

NMLS 831678

Xpert Home Loans

