

March 18, 2024 – Economic Commentary

According to Shakespeare, Spring is "when winds breathe sweet, untidy though they be." Spring arrives this week on Tuesday, March 19, at 8:06 pm Pacific Time, just in time to kick up some untidy winds for Wednesday's much-anticipated Federal Open Market Committee Meeting. Speculation over what, exactly, the FOMC and Fed Chairman Powell will say on Wednesday about the near-term outlook for growth and interest rates will be enough to keep markets twitchy as the week begins, and the inevitable reverberations from Powell's press conference may sustain the jitters. More so than most times — more so than once thought by some last November— the substance of this FOMC meeting will be in what is said, not what is done. Markets appear to want a clear signal that there will be three 25 bps rate cuts this year, starting in June, yet it is unlikely that the FOMC will offer up anything so definite. The perhaps unfortunate result of recent inflation data that failed to provide an unambiguous picture of the trend line on prices is that we will be subjected once again to "we are data-driven, and we need more data" soporifics. But remember Shakespeare's wind that breathes sweet; the Fed will also likely talk about continued economic growth and the beauties of a "soft landing."

Data to Watch:

1. US National Association of Home Builders (NAHB) Index for March, released Monday, March 18
2. US Housing Starts for March, released Tuesday, March 19
3. FOMC Summary of Economic Projections and Chairman Powell Press Conference, Wednesday, March 20
4. US S&P Global Purchasing Managers Index for March (Preliminary) released Thursday, March 21

Suggested Reading:

1. [The Shift That Explains Lofty Markets: The Economy Got More Productive](#)
2. [China kicks off the year on strong note as retail, industrial data tops expectations](#)
3. [Cities Face Cutbacks as Commercial Real Estate Prices Tumble](#)

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