

March 25, 2024 – Economic Commentary

Despite a remarkably dovish statement and outlook last week by the Federal Open Market Committee and Chairman Jerome Powell, inflation continues to be highly topical. It will be back in the spotlight with the release of PCE numbers for February this week. However, the annoying will-they-or-won't-they debate over the closure of the Federal Government due to procedural budget funding disputes is over for this fiscal year (through September 30, 2024.) Be thankful for small blessings.

Filling the noise void created by the Congressional recess will be a number of speeches by monetary policymakers in the United States and Europe. Federal Reserve presidents will be expected to shed further light on the commitment to lowering interest rates later in the year, while in Europe, the monetary authorities will be attempting to explain why they are unwilling to follow the Federal Reserve's lead— at least for now. In the meantime, with private sector economic forecasters now aligned with the Atlanta Fed GDPNow in expecting 2.1% real GDP growth for the first quarter of 2024, attention will be shifting to the upcoming second-quarter economic outlook and the very important company earnings announcements only a few weeks away.

Data to Watch:

1. US Durable Goods Orders for February, released Tuesday, March 26
2. Euro Area Consumer Confidence and Industrial Sentiment for March, released Wednesday, March 27
3. US Michigan Survey of Consumer Confidence for March, released Thursday, March 28
4. US Personal Consumption Expenditure (PCE) Price Index for February, released Friday, March 29
5. US Personal Income and Spending for February, released Friday, March 29

Suggested Reading:

1. [Biden signs \\$1.2 trillion spending package for government funding until October](#)
2. [Immigration Is Helping the U.S. Edge Out Asia](#)
3. [Utility-Caused Wildfires Are Becoming a National Problem](#)

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