

April 1, 2024 – Economic Commentary

Reserve's seemingly clear commitment in March to lower interest rates *at some point* this year— or with fearful memories of past inflation and economic forecasts gone wrong. There will be a large number of speeches by Federal Reserve presidents this week, as well as the always-important monthly employment and labor cost numbers, yet the mood is likely to stay unsettled. Hopes that debates about price trends and labor markets can be settled by ever-finer deconstructions of the “headline” numbers would seem to be undercut by very fundamental questions as to whether the data collection and traditional estimating techniques for measuring employment and other concepts are still valid. The monthly employment numbers, in particular, have come under serious scrutiny of late because of the extremely large revisions in subsequent months, and it would not be surprising to see this issue raised once again with the March employment numbers on Friday.

Data to Watch:

1. ISM Purchasing Managers Index (PMI) for Manufacturing and Services in March, released Monday, April 1 and Wednesday, April 3, respectively.
2. Fed Chairman Powell Speech to 2024 Stanford Business, Government and Society Forum, Wednesday, April 3.
3. US Nonfarm Payrolls and Unemployment Rate for March, released Friday, April 5.

Suggested Reading:

1. [The Psychologist Who Turned the Investing World on Its Head](#)
2. [Inflation Victory Is Proving Elusive, Challenging Central Banks and Markets](#)
3. [Why It's So Expensive to Live in Phoenix](#)

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