

April 22, 2024 – Economic Commentary

It is a well-known rule of thumb that equity markets are supposed to look forward 7-9 months, a classic example of watching where the puck is going, not where it is at the moment (Chase for the Stanley Cup started this weekend. Go Canucks!), Yet the first quarter of this year, which ended three weeks ago, remains endlessly fascinating. And with the first reading on first quarter US GDP growth due out on Thursday, followed immediately by the last major reading on March inflation, hindsight may be the only sight much in evidence this week. Expectations are modest on the growth side, but you may be surprised by a number closer to 3% than anyone other than Atlanta Fed GDPNow is predicting. The inflation number is the real concern, however, especially given that the PCE (the broad-based Personal Consumption Expenditures Index) has returned to being the Federal Reserve's most closely watched number and the first quarter has been full of all sorts of unwanted surprises on the upside thus far.

Data to Watch:

1. S&P Global Preliminary Purchasing Managers Index for the US Service Sector in April, released Tuesday, April 23
2. First Estimate of US GDP Growth, Q1 2024, released Thursday, April 25
3. US Personal Consumption Expenditures (PCE) Deflator for March, released Friday, April 26
4. US Personal Income and Spending for March, released Friday, April 26

Suggested Reading:

1. [Roses Are Red, Love Is True. Here's Why This Bouquet Costs \\$72.](#)
2. [Internet data centers are fueling drive to old power source: Coal](#)
3. [Who is most affected by inflation? Consider the source](#)

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