Upcoming Fed Meeting Should be Mercifully Dull

Scott McIntyre

The highlight of a mostly quiet economic week was Thursday's release of Q1 GDP and Q1 personal consumption expenditures (PCE), which combined to imply an unwelcome combination of slower growth and rising prices.

Real GDP grew at an unexpectedly soft +1.6% quarter-over-quarter annualized pace during the first three months of 2024, well below the +2.5% Bloomberg median forecast and the weakest since Q2 2022. *Note that this measure is adjusted for inflation which was higher than expected during the first quarter, so the real number is lower than it would have been otherwise.*

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