

What the Fed Said

The schedule of important economic releases was unusually light this week, but comments from Fed officials have provided ample fodder for the financial markets. The main talking point seems to be that tightening isn't over, and any policy pivot is a long way away.

Several surprising economic data releases have painted a far different picture than Fed officials had reviewed at the February FOMC meeting. In particular, the January jobs report showing surging payroll growth and unemployment at a new five-decade low, in addition to the January ISM non-manufacturing index, which seemed to indicate a reinvigorated service sector. Continued economic resiliency would make it extremely difficult for the Fed to get a handle on wage inflation.

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