



## Basis Points – March 14, 2024

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### Stocks Closed Down From Record Highs Last Week

Wall Street fell from record highs to close generally lower last week. A better-than-expected jobs report helped support the notion that the economy remains strong and that the Federal Reserve will likely cut interest rates, possibly after their June meeting. However, the unemployment rate ticked up for the first time in four months. The tech-heavy Nasdaq led the decline in the benchmark indexes for the week, with only the Global Dow and the Russell 2000 closing higher. Crude oil prices posted a weekly loss as China's demand waned. Gold prices rallied to their largest weekly increase in five months, driven higher by optimism of mid-year interest rate cuts.

### Employment Rose, and the Unemployment Rate Ticked Up in February

Employment rose by 275,000 in February. Job gains occurred in health care, in government, in food services and drinking places, in social assistance, and in transportation and warehousing. The change in employment for December was revised down by 43,000, and the change for January was revised down by 124,000. With these revisions, employment in December and January combined was 167,000 lower than previously reported. In February, the unemployment rate rose by 0.2 percentage points to 3.9%, and the number of unemployed people increased by 334,000 to 6.5 million. A year earlier, the jobless rate was 3.6%, and the number of unemployed people was 6.0 million.

#### Eye on the Week Ahead

Inflation data for February is available this week with the Consumer Price Index, import and export prices, and the Producer Price Index. January saw prices increase across the board, although 12-month data showed prices either decreased or were unchanged.

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