



Basis Points – April 4, 2024

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Stocks Closed March Mostly Higher

Stocks finished the month of March in solid fashion. Each of the benchmark indexes listed here posted gains, with the exception of the Nasdaq. Bond yields dipped lower. Crude oil prices advanced, while energy shares ended up being a top performer. The dollar inched higher, and gold prices continued to climb.

GDP and PCE Increased in the Fourth Quarter

Gross domestic product (GDP) rose at an annual rate of 3.4% in the fourth quarter, according to the third and final estimate released by the Bureau of Economic Analysis. GDP increased by 4.9% in the third quarter. Compared to the third quarter of 2023, the deceleration in GDP in the fourth quarter primarily reflected a downturn in private inventory investment and slowdowns in federal government spending and residential fixed investment. Imports decelerated. The personal

consumption expenditures (PCE) price index increased 1.8%, while the PCE index excluding food and energy prices increased 2.0%. Personal consumption expenditures rose 3.3% in the fourth quarter, nonresidential fixed investment increased 3.7%, and residential fixed investment rose 2.8%. Exports advanced 5.1%, while imports edged up 2.2%.

Eye on the Week Ahead

The March employment data is available this week. Employment rose by 275,000 in February as the labor sector continued to show strength. The March surveys of purchasing managers for the manufacturing and services industries are also out this week. February saw both sectors expand.

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