FOMC Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

Bias	Speaker	Date	Days ago	Relevant Points
Neutral	Barkin	17.01.23	7	Not in favour of backing of rate hikes too soon, terminal rate will depend on the path of inflation but as long as inflation stays elevated the Fed has to hike, we want to see inflation "convincingly back to target", inflation news was very encouraging over the last three months.
		12.01.23	12	Makes sense to steer more deliberately, supportive of a rate path that is slower but potentially higher, last three months of inflation prints have been as step in the right direction, has the impression that the labour market is easing.
		06.01.23	18	More gradual rate path should limit harm to the economy, makes sense for the Fed to be more deliberate on hikes in the context of policy lags, cannot repeat stop-start cycle of the 1970 inflation battle.
	Bostic	12.01.23	12	Comfortable moving at 25 bps if conversations with business leaders are consistent with slower inflation, today's inflation report may allow the Fed to move more slowly, signs of slowing wages also positive.
		09.01.23	15	Open to 25 bps if this week's CPI confirms positive trends, sees rates rising to 5-5.25%, broad consensus that Fed policy is in a restrictive place, rates will have to stay high for a long time well into 2024, does not see cuts through 2024 as a base case, fair to say the Fed is willing to overshoot, appropriate to be much more cautious, getting back to a more normal cadence of policy movements will be appropriate and important, right now the economy can absorb tightening.
		06.01.23	18	Comfortable with 25 or 50 bps at the next meeting, sees peak rate at 5.00-5.25%, we need to stay the course because inflation is too high, most important thing is to hold at high rates, not a lot of urgency to cut rates, today's jobs data not changing my mind, inflation dynamic isn't driven by wages but we need to be on top of it if things change, sees unemployment at 4% this year, recession not my baseline.
		05.01.23	19	Inflation is the biggest headwind to the US economy.
	Bowman	10.01.23	14	Committed to take further action to bring inflation back down, Fed needs to hold policy at restrictive levels "for some time" once they're reached, looking for compelling signs inflation has peaked, stop-start hiking cycle of the 1970s and early 1980s provides an important lesson in her thinking to avoid a repeat.
	Collins	19.01.23	5	It's appropriate to slow the pace or rate hikes, policy rate needs to rise to likely just above 5%, then we need to hold rates for some time, risks are now more two-sided.
		11.01.23	13	Leans towards a 25 bps hike, either 25 or 50 bps would be reasonable, expects the terminal rate to be just above 5%, expects 3x 25 bps hikes and then hold until the end of the year, we are in restrictive territory.
	Cook	06.01.23	18	Inflation is far too high despite recent encouraging signs, worker compensation is starting to decelerate.
	Daly	09.01.23	15	Case can be made for 25 and for 50 bps, too soon to stop rate hikes, reasonable for rates to be 5-5.25%, more gradual steps allow to account for lags, we haven't seen services inflation come down as we'd like, especially core services excluding shelter, agreement among policymakers that inflation is more persistent than we thought, we are determined to bring it down, wage growth coming down is consistent with labour market slowing, December wage data was one month of data so we can't declare victory.
		16.12.22	39	I don't know why markets are so optimistic about inflation, rates are mostly in restrictive territory, expects a higher peak rate and held for longer than some bond investors have predicted, we see nothing but hope in the inflation data and not confidence, everyone at the Fed expects rates to hold for all of 2023, we do not want to repeat the mistake of not doing enough, have to account for policy lags, 11 months as a starting point for how long to hold rates is reasonable but will be determined by data, I am aligned with the median projection in the SEP.
	Evans	06.01.23	18	If the Fed steps down to 25 bps at the next meeting it allows for a little more time to let the data evolve.
	George	20.01.23	4	Encouraging to see inflation coming down, have to be a little more patient in assessing if it is on a sustainable path, we continue to see service sector inflation, need to see more progress on that to have more confidence.
		18.01.23	6	Fed must restore price stability and that means 2% inflation.
		06.01.23	18	Renewed inflation pressures from energy and crop prices are a very real risk, how much additional tightening is needed remains an essential aspect of Fed deliberations, ongoing inflationary pressures reflect the labour market tightness.
		05.01.23	19	Hard to know what the timing of rate cuts will be but my forecast is "well into 2024", our message is we will hold rates high until we're confident inflation is coming down, persistence around inflation is going to require our attention, will be watching housing, very important to continue reducing the balance sheet, the Fed still has a lot to learn how balance sheet policy works.
	Harker	20.01.23	4	It is time to shift to 25 bps hikes, sees rates going towards 5%, how high rates go will be shaped by inflation.
		18.01.23	6	Reiterates support for moving to 25 bps hikes, FFR neds to get above 5%, the time for supercharging rate hikes is over, expects Fed to raise rates "a few more times" this year, policy is nearing "end game" and does not need to be set at very restrictive levels, will take a while before the Fed eases rates, expects inflation to moderate to 3.5% this year, inflation will fall back to target in 2025.

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Bias	Speaker	Date	Days ago	Relevant Points
		12.01.23	12	Time for future Fed rate hikes to shift to 25 bps increments, likely to raise rates "a few more times" in 2023, the time of super-sized rate hikes has passed, will have to hold rates steady for a bit once hikes end, worst of inflation surge is now likely over, labour market remains in excellent shape.
	Logan	18.01.23	6	Supports slowing the pace of rate hikes at the upcoming meeting, not helpful to lock in peak rate or precise rate path, if slower pace of hikes eases conditions this can be offset by gradually raising rates to a higher level than previously expected, slower pace does not signal any less commitment to achieving inflation goal, likely to need to raise rates until "convincing evidence" inflation is on track towards 2%, may need to raise rates further even after a pause if outlook or financial conditions call for it, decision on balance sheet reductions won't intersect with decisions on Fed policy rate.
	Powell	10.01.23	14	Restoring price stability when inflation is high can require measures not popular in the short term, the Fed is not and will not be a climate policymaker, the Fed has narrow responsibilities regarding climate-related financial risks.
		14.12.22	41	We've covered a lot of ground, full effects of tightening yet to be felt, have more work to do, expects ongoing rate hikes to get sufficiently restrictive, still some way to go on rate hikes, policy is getting close to sufficiently restrictive, labour market still extremely tight, inflation risks still to the upside, inflation expectations remain well anchored but that's not a reason to be complacent, historical record cautions against prematurely loosening policy, important for financial conditions to reflect our policy restraint, estimated peak FFR could move up or down depending on data, earlier this year it was important to move quickly on rates but now the ultimate level of rates is more important, strong view we need to hold rates at peak until we are really confident inflation is coming down in a sustained way.
	Williams	20.01.23	4	Won't prejudge the size of rate rise at upcoming FOMC meeting, still have a ways to go on rate hikes, made sense to slow the pace in December, stopping point depends on data, market pricing is roughly consistent with the Fed's outlook, the destination is they key issue for the rate hike question and not the speed, still lots of room to run on shrinking the balance sheet, must stay the course until inflation is brought back to 2%.
		16.12.22	39	We're well on the way to where we need to be, 6-7% definitely not my baseline but will be data-dependent, possible the Fed will hike more than the FOMC terminal rate forecast, expects inflation at 3-3.5% and the economy growing modestly next year, some favourable things underway e.g. supply chains and goods prices.
Hawk	**Bullard**	18.01.23	6	Current policy "not quite" restrictive, needs to be over 5% at least, 50 bps at the next meeting is appropriate, wants to err on the tighter side to allow disinflationary process to take hold, the Fed wants to "guarantee" inflation will be on a steady path back to target, easing recession risk in Europe and China reopening could fuel inflation.
		12/1/23	12	We must maintain rates at high enough levels to make sure inflation moves down, must avoid a repeat of the 1970s, something north of 5% is the lowest level the Fed could use to credibly restrict inflation, today's CPI was encouraging but there's possibly too much optimism that inflation will come easily back to 2%, most likely scenario is that inflation will remain above 2% so policy rate will need to stay higher for longer, looks like we have above-trend growth in Q4, hard to see how unemployment is going to go up.
		05.01.23	19	Inflation is still too high but it's moderating in 2023, Fed policy is not yet restrictive but it will soon be with more hikes, would be good to get there quickly, still expects to be higher for longer, the prospect of more hikes is helping dampen inflation, inflation expectations are consistent with the Fed's 2% target, balance sheet reduction is going well with still some ways to go, strong jobs market gives the Fed a great opportunity to fight inflation.
	Kashkari	10.01.23	14	Pushed back on market expectations of rate cuts: "They are going to lose the game of chicken."
		04.01.23	20	Appropriate to continue rate hikes at least at the next few meetings until confident inflation has peaked, sees target rate peaking at 5.4%, won't know if that is high enough until the Fed pauses for a "reasonable" amount of time, sees increasing evidence that inflation has peaked, any sign of slow progress on lowering inflation will require taking the policy rate much higher, can consider cutting rates only when convinced inflation is well on its way back down to 2%, cutting rates prematurely could be a costly error.
	Mester	18.01.23	6	Rates should be a "little bit" above 5.00-5.25%, we need to keep going and we'll discuss at the next meeting how much to do, would need to see inflation moving down faster before supporting a pause, we have to continue raising and then hold for a while, good signs that things are moving in the right direction.
		16.12.22	39	Expects the Fed to hike by more than its median forecast, will need to maintain rates for an extended period once hikes are done, will have to keep FFR above 5% next year, tentative signs inflation rises are stabilizing but not calling a peak, sees growth slowing but not negative.
	Waller	20.01.23	4	Favours a 25 bps hike at the upcoming meeting and continued policy tightening beyond that, we are talking about maybe 75 bps more of hikes, will have to keep rates high and not cut rates by the end of 2023, I need six months of data not just three, market perception of the terminal rate is not far from where we are, expectations for rate cuts later this year are driven by optimism inflation will melt away, hard to talk the market out of its forecast, if loosening financial conditions means inflation takes off again we will have to do a lot more, most likely will slow balance sheet runoff when reserves 10-11% of GDP.
Dove	**Brainard**	19.01.23	5	We have tightened a lot and we are starting to see effects on inflation, now in an environment where there are risks on both sides, recent downshift in pace of hikes allows the Fed to assess more data as it moves policy to sufficiently restrictive levels, wages do not appear to be driving inflation.

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24.01.23

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4	20.01.23	**George**	Neutral	Encouraging to see inflation coming down, have to be a little more patient in assessing if it is on a sustainable path, we continue to see service sector inflation, need to see more progress on that to have more confidence.
		Harker	Neutral	It is time to shift to 25 bps hikes, sees rates going towards 5%, how high rates go will be shaped by inflation.
		Williams	Neutral	Won't prejudge the size of rate rise at upcoming FOMC meeting, still have a ways to go on rate hikes, made sense to slow the pace in December, stopping point depends on data, market pricing is roughly consistent with the Fed's outlook, the destination is they key issue for the rate hike question and not the speed, still lots of room to run on shrinking the balance sheet, must stay the course until inflation is brought back to 2%.
		Waller	Hawk	Favours a 25 bps hike at the upcoming meeting and continued policy tightening beyond that, we are talking about maybe 75 bps more of hikes, will have to keep rates high and not cut rates by the end of 2023, I need six months of data not just three, market perception of the terminal rate is not far from where we are, expectations for rate cuts later this year are driven by optimism inflation will melt away, hard to talk the market out of its forecast, if loosening financial conditions means inflation takes off again we will have to do a lot more, most likely will slow balance sheet runoff when reserves 10-11% of GDP.
5	19.01.23	**Collins**	Neutral	It's appropriate to slow the pace or rate hikes, policy rate needs to rise to likely just above 5%, then we need to hold rates for some time, risks are now more two-sided.
		Brainard	Dove	We have tightened a lot and we are starting to see effects on inflation, now in an environment where there are risks on both sides, recent downshift in pace of hikes allows the Fed to assess more data as it moves policy to sufficiently restrictive levels, wages do not appear to be driving inflation.
6	18.01.23	**George**	Neutral	Fed must restore price stability and that means 2% inflation.
		Harker	Neutral	Reiterates support for moving to 25 bps hikes, FFR neds to get above 5%, the time for supercharging rate hikes is over, expects Fed to raise rates "a few more times" this year, policy is nearing "end game" and does not need to be set at very restrictive levels, will take a while before the Fed eases rates, expects inflation to moderate to 3.5% this year, inflation will fall back to target in 2025.
		Logan	Neutral	Supports slowing the pace of rate hikes at the upcoming meeting, not helpful to lock in peak rate or precise rate path, if slower pace of hikes eases conditions this can be offset by gradually raising rates to a higher level than previously expected, slower pace does not signal any less commitment to achieving inflation goal, likely to need to raise rates until "convincing evidence" inflation is on track towards 2%, may need to raise rates further even after a pause if outlook or financial conditions call for it, decision on balance sheet reductions won't intersect with decisions on Fed policy rate.
		Bullard	Hawk	Current policy "not quite" restrictive, needs to be over 5% at least, 50 bps at the next meeting is appropriate, wants to err on the tighter side to allow disinflationary process to take hold, the Fed wants to "guarantee" inflation will be on a steady path back to target, easing recession risk in Europe and China reopening could fuel inflation.
		Mester	Hawk	Rates should be a "little bit" above 5.00-5.25%, we need to keep going and we'll discuss at the next meeting how much to do, would need to see inflation moving down faster before supporting a pause, we have to continue raising and then hold for a while, good signs that things are moving in the right direction.
7	17.01.23	**Barkin**	Neutral	Not in favour of backing of rate hikes too soon, terminal rate will depend on the path of inflation but as long as inflation stays elevated the Fed has to hike, we want to see inflation "convincingly back to target", inflation news was very encouraging over the last three months.
12	12.01.23	**Barkin**	Neutral	Makes sense to steer more deliberately, supportive of a rate path that is slower but potentially higher, last three months of inflation prints have been as step in the right direction, has the impression that the labour market is easing.
		Bostic	Neutral	Comfortable moving at 25 bps if conversations with business leaders are consistent with slower inflation, today's inflation report may allow the Fed to move more slowly, signs of slowing wages also positive.
		Harker	Neutral	Time for future Fed rate hikes to shift to 25 bps increments, likely to raise rates "a few more times" in 2023, the time of super-sized rate hikes has passed, will have to hold rates steady for a bit once hikes end, worst of inflation surge is now likely over, labour market remains in excellent shape.
		Bullard	Hawk	We must maintain rates at high enough levels to make sure inflation moves down, must avoid a repeat of the 1970s, something north of 5% is the lowest level the Fed could use to credibly restrict inflation, today's CPI was encouraging but there's possibly too much optimism that inflation will come easily back to 2%, most likely scenario is that inflation will remain above 2% so policy rate will need to stay higher for longer, looks like we have above-trend growth in Q4, hard to see how unemployment is going to go up.
13	11.01.23	**Collins**	Neutral	Leans towards a 25 bps hike, either 25 or 50 bps would be reasonable, expects the terminal rate to be just above 5%, expects 3x 25 bps hikes and then hold until the end of the year, we are in restrictive territory.

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14	10.01.23	**Bowman**	Neutral	Committed to take further action to bring inflation back down, Fed needs to hold policy at restrictive levels "for some time" once they're reached, looking for compelling signs inflation has peaked, stop-start hiking cycle of the 1970s and early 1980s provides an important lesson in her thinking to avoid a repeat.
		Powell	Neutral	Restoring price stability when inflation is high can require measures not popular in the short term, the Fed is not and will not be a climate policymaker, the Fed has narrow responsibilities regarding climate-related financial risks.
		Kashkari	Hawk	Pushed back on market expectations of rate cuts: "They are going to lose the game of chicken."
15	09.01.23	**Bostic**	Neutral	Open to 25 bps if this week's CPI confirms positive trends, sees rates rising to 5-5.25%, broad consensus that Fed policy is in a restrictive place, rates will have to stay high for a long time well into 2024, does not see cuts through 2024 as a base case, fair to say the Fed is willing to overshoot, appropriate to be much more cautious, getting back to a more normal cadence of policy movements will be appropriate and important, right now the economy can absorb tightening.
		Daly	Neutral	Case can be made for 25 and for 50 bps, too soon to stop rate hikes, reasonable for rates to be 5-5.25%, more gradual steps allow to account for lags, we haven't seen services inflation come down as we'd like, especially core services excluding shelter, agreement among policymakers that inflation is more persistent than we thought, we are determined to bring it down, wage growth coming down is consistent with labour market slowing, December wage data was one month of data so we can't declare victory.
18	06.01.23	**Barkin**	Neutral	More gradual rate path should limit harm to the economy, makes sense for the Fed to be more deliberate on hikes in the context of policy lags, cannot repeat stop-start cycle of the 1970 inflation battle.
		Bostic	Neutral	Comfortable with 25 or 50 bps at the next meeting, sees peak rate at 5.00-5.25%, we need to stay the course because inflation is too high, most important thing is to hold at high rates, not a lot of urgency to cut rates, today's jobs data not changing my mind, inflation dynamic isn't driven by wages but we need to be on top of it if things change, sees unemployment at 4% this year, recession not my baseline.
		Cook	Neutral	Inflation is far too high despite recent encouraging signs, worker compensation is starting to decelerate.
		Evans	Neutral	If the Fed steps down to 25 bps at the next meeting it allows for a little more time to let the data evolve.
		George	Neutral	Renewed inflation pressures from energy and crop prices are a very real risk, how much additional tightening is needed remains an essential aspect of Fed deliberations, ongoing inflationary pressures reflect the labour market tightness.
19	05.01.23	**Bostic**	Neutral	Inflation is the biggest headwind to the US economy.
		George	Neutral	Hard to know what the timing of rate cuts will be but my forecast is "well into 2024", our message is we will hold rates high until we're confident inflation is coming down, persistence around inflation is going to require our attention, will be watching housing, very important to continue reducing the balance sheet, the Fed still has a lot to learn how balance sheet policy works.
		Bullard	Hawk	Inflation is still too high but it's moderating in 2023, Fed policy is not yet restrictive but it will soon be with more hikes, would be good to get there quickly, still expects to be higher for longer, the prospect of more hikes is helping dampen inflation, inflation expectations are consistent with the Fed's 2% target, balance sheet reduction is going well with still some ways to go, strong jobs market gives the Fed a great opportunity to fight inflation.
20	04.01.23	**Kashkari**	Hawk	Appropriate to continue rate hikes at least at the next few meetings until confident inflation has peaked, sees target rate peaking at 5.4%, won't know if that is high enough until the Fed pauses for a "reasonable" amount of time, sees increasing evidence that inflation has peaked, any sign of slow progress on lowering inflation will require taking the policy rate much higher, can consider cutting rates only when convinced inflation is well on its way back down to 2%, cutting rates prematurely could be a costly error.
39	16.12.22	**Daly**	Neutral	I don't know why markets are so optimistic about inflation, rates are mostly in restrictive territory, expects a higher peak rate and held for longer than some bond investors have predicted, we see nothing but hope in the inflation data and not confidence, everyone at the Fed expects rates to hold for all of 2023, we do not want to repeat the mistake of not doing enough, have to account for policy lags, 11 months as a starting point for how long to hold rates is reasonable but will be determined by data, I am aligned with the median projection in the SEP.
		Williams	Neutral	We're well on the way to where we need to be, 6-7% definitely not my baseline but will be data-dependent, possible the Fed will hike more than the FOMC terminal rate forecast, expects inflation at 3-3.5% and the economy growing modestly next year, some favourable things underway e.g. supply chains and goods prices.
		Mester	Hawk	Expects the Fed to hike by more than its median forecast, will need to maintain rates for an extended period once hikes are done, will have to keep FFR above 5% next year, tentative signs inflation rises are stabilizing but not calling a peak, sees growth slowing but not negative.

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41	14.12.22	**Powell**	Neutral	We've covered a lot of ground, full effects of tightening yet to be felt, have more work to do, expects ongoing rate hikes to get sufficiently restrictive, still some way to go on rate hikes, policy is getting close to sufficiently restrictive, labour market still extremely tight, inflation risks still to the upside, inflation expectations remain well anchored but that's not a reason to be complacent, historical record cautions against prematurely loosening policy, important for financial conditions to reflect our policy restraint, estimated peak FFR could move up or down depending on data, earlier this year it was important to move quickly on rates but now the ultimate level of rates is more important, strong view we need to hold rates at peak until we are really confident inflation is coming down in a sustained way.