

# FOMC Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

<b>Bias</b>	<b>Speaker</b>	<b>Date</b>	<b>Days ago</b>	<b>Relevant Points</b>
Neutral	Barkin	03.03.23	13	We can raise rates further than forecast if inflation persists, does not expect rate cuts this year, inflation is likely past its peak, view is still in step with the FOMC, inflation expectations are well-anchored but under-surface movements warrant caution.
		17.02.23	27	25 bps rate path offers flexibility to respond to data, more rate increases required to control inflation, "we will have to see" how many rate hikes, seeing some progress on inflation with demand normalizing, not taking signal from jobs and retail sales due to seasonal adjustments,
		14.02.23	30	There's going to be a lot more inertia and persistence in inflation than we want, nobody knows how inflation will play out this year or next, will be data-dependent, may or may not take rates higher if inflation persists, very good case for leaving rates higher for longer for a period of time, the risk of doing too much is outweighed by the risk of doing too little, we might not go as far on the rate peak if inflation settles.
		09.02.23	35	Makes sense for the Fed to steer "more deliberately" from here due to lagged effects of policy, inflation is likely past its peak but still elevated, median inflation has stayed high, will take longer for pullback in demand to further slow the pace of price increases, data continues to push back recession risk.
	Barr	09.03.23	7	Crypto is still potentially transformative but needs appropriate guardrails.
	Bostic	02.03.23	14	Firmly in the 25 bps camp, we could be in a position to pause by mid-to-late simmer, the Fed may have to do more given inflation, won't decide on proper path of policy until the next meeting, policy should begin to bite in the Spring, risks are now roughly balanced, will need to have some kind of slowdown in labour market but not catastrophic.
		01.03.23	15	Rates need to rise to 5-5.25% and stay there well into 2024, Fed is not there yet on inflation battle.
		06.02.23	38	Higher rate hike on the table after blowout NFP, may have more work to do, expects to raise rates more than he has projected, could also consider moving back to a 50 bps hike if needed, expects inflation to be in the "low 3s" this year.
	Bowman	03.03.23	13	Key issue for central banks is how to clearly distinguish asset purchases from monetary policy actions, the pandemic showed the effectiveness of lending programs as backstops to support market functioning in times of stress.
		17.02.23	27	We need to raise rates until we reach a sufficiently restrictive level, recent data indicates we have yet to be restrictive, not seeing what we need to see on inflation, numbers are jumping around a bit, thought the data before the last meeting showed a moderation in inflation but most recent data "has been surprising", wants to see a consistent decline in inflation, it's a long way to get inflation back to goal.
		13.02.23	31	We expect to continue raising rates, not seeing as much moderation in inflation as we would like, there is a lot of data between now and the next FOMC meeting.
	Collins	03.03.23	13	More hikes will be needed to lower inflation, we have more work to do, will likely need to stay at the stopping point for rate hikes for a potentially extended period of time.
		02.03.23	14	Number of additional hikes will be determined by incoming data.
		24.02.23	20	More rate hikes needed to deal with "too high" inflation, will need to get rates up and potentially hold them for a long period, optimistic that a soft landing can be reached.
	Cook	08.02.23	36	The Fed is not done raising rates, inflation still running too high even if it has moderated, we will need restrictive policy for some time, starting to see some improvement in inflation data, combination of strong labour market and moderating prices/wages has raised hopes for a soft landing.
Harker	14.02.23	30	Thinks we need to continue in 25 bps increments above 5% for a while, how much above 5% we need to go depends on incoming data, expects policy rate to be restrictive enough to hold rates in place at some point this year, we are not done yet but likely close, today's inflation report shows inflation isn't moving down quickly.	
	10.02.23	34	Get the Fed Funds rate to 5% and then pause, unsure how far rates have to go above 5%, 50 bps hikes not necessary right now, we do not need to keep raising rates at the pace we were, may be able to ease rates in 2024 if inflation starts abating, base case is that there is no recession, odds for a soft landing are increasing, will take a couple of years for inflation to fall back to 2% target, yield curve inversion unlikely to be sending recession signal, unsure when the process of balance sheet cuts will end.	
	27.02.23	17	There is a lot of resolve at the Fed to do what it takes to bring inflation down, under no illusion that it will be easy to get inflation back to target, could take some time, inflation may be more persistent but we can't overreact to one data point.	
Jefferson	24.02.23	20	Wage growth is still running too high to be consistent with a timely and sustainable return to 2% inflation target, ongoing imbalance between supply and demand for labour suggests high inflation may come down only slowly.	
	Logan	03.03.23	13	US financial sector increasingly vulnerable to shocks, markets are falling behind on ability to support treasury market during stress, central bank interventions in treasuries should be rare, need to clarify bond buying when done for market support.
		14.02.23	30	Must be prepared to keep raising rates longer than anticipated if needed, need continued gradual rate hikes until we see convincing evidence inflation is falling to 2% in a sustainable and timely way, top risk is tightening policy too little, should not lock in a peak policy rate or precise path, little sign of improvement in core services ex housing inflation, number one priority is to restore price stability.
Powell	08.03.23	8	Have not made any decision about the March meeting, decision is data dependent and we will be guided by incoming data, the data we've seen so far this year suggests that the ultimate level of rates will need to be higher but we have some more data to come in before the meeting, as of today the data suggests a higher level.	

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Bias	Speaker	Date	Days ago	Relevant Points	
	Williams	07.03.23	9	We are prepared to increase the pace of hikes if the totality of incoming data indicates faster tightening is warranted, ongoing increases in the policy rate are likely appropriate, ultimate level of interest rates likely to be higher than previously anticipated due to latest economic data being stronger than expected, the ultimate rate we write down in the dot plot may well be higher than December, history cautions against loosening policy prematurely, will continue to make our decisions meeting by meeting, little sign of disinflation so far in core services excluding housing, we need to lower core services inflation excluding housing to get inflation back to 2%, housing services will come down in 6-12 months.	
		07.02.23	37	We will need further rate increases, still have not reached sufficiently restrictive level, disinflation has begun but has a long way to go, strong jobs report shows why this will be a long process, the reality is that we're going to react to the data, would certainly raise rates more if data were to come in stronger, will certainly take until next year to get down close to 2%.	
		22.02.23	22	Absolutely committed to getting inflation back to 2% over the next few years, 2% inflation is a foundational target.	
		14.02.23	30	Outlook for year-end FFR at 5.00-5.50% looks reasonable, recent data supports the case for more rate rises, have not yet gotten rates to where they need to be, there is a risk inflation stays higher than expected, will need restrictive levels for some time, possible the Fed cuts rates in 2024/25 to reflect lower inflation, will take several years to get inflation back to 2%, jobs market is extremely tight and wages gains elevated.	
		08.02.23	36	Still have some work to do to get inflation under control, maybe services prices will stay elevated and if that happens we need higher rates, seeing a significant slowdown in housing, seeing more positive signs on global growth and the US economy.	
Hawk	Bullard	24.02.23	20	Current situation may fall under the term "credible" disinflation, markets expect inflation to come under control in the quarters and years ahead, soft landing is feasible in the US.	
		22.02.23	22	Will have to go north of 5% to tame inflation, my projection has rates reaching 5.375%, we've got a little ways to go, Fed should only slow down once it has reached the terminal rate, markets may be overpricing the risk of a recession in 2023, not seeing financial stress right now.	
	Kashkari	16.02.23	28	Sees policy rate of 5.25-5.50% as appropriate, wouldn't rule out anything at the next Fed meeting, advocated for 50 bps at the last meeting to get adequately restrictive, if the Fed can't control inflation soon it risks a replay of the 1970s, continued rate increases would lock in slowing inflation, sceptical labour market will cool as much as some expect but inflation can still fall.	
		01.03.23	15	Open-minded on 25 vs. 50 bps at the next meeting but signals in the dot plot are more important, in December thought rates need to go to 5.4% and hold, leaning towards continuing to push up this policy path, says he doesn't overreact to one month of data, inflation is not yet driven by the labour market, wage growth too high to be consistent with 2% inflation, rate hikes so far have not brought down services inflation.	
		08.02.23	36	We need to do more but how much more is not clear, wage growth now is too high to support inflation.	
	Mester	Waller	07.02.23	37	Still sees rate path moving to 5.4%, wants to see more evidence that underlying inflation was trending down more, if financial conditions are easier we have to do more on rates, I am more cautious on rate path than markets, housing market starting to show signs of life which is making our job harder and means we have to do more with our other tools, nobody should overreact to one jobs report, hard to imagine strong jobs growth can occur with wage growth moderating.
			24.02.23	20	Need to get rates above 5% and stay there for a while, declines to say whether 25 or 50 bps at the next meeting, need to keep at rate hikes until inflation trend breaks lower, inflation not yet on trend to get back sustainably to 2% target, new data affirms the case for rate hikes, costs of undershooting policy still outweigh the costs of overshooting with current strong labour market, unemployment can be low without creating inflation, long-run inflation expectations are still relatively anchored.
		16.02.23	28	Not ready to say whether Fed needs bigger rate rise at next FOMC meeting, need to get above 5% and stay there for a while, more upside inflation surprises could make policy more aggressive, doubts the need to cut rates later this year, can't be complacent about getting inflation back to target, Fed has more work to do on inflation, saw a compelling case for 50 bps at the last meeting, bigger risk is to undershoot in effort to control inflation, a recession wouldn't be a positive outcome but it may happen, hasn't pencilled in a recession.	
		02.03.23	14	May need to raise rates beyond December 5.1-5.4% central tendency if incoming jobs and inflation data does not pull back from strong readings in January, last month's data challenged my view that we are making significant progress on moderating activity and reducing inflation, the labour market is tightening instead of loosening, the FOMC's dual mandate objectives will be achieved but there may be some bumps on the path, any fears we might face two-sided risk in achieving dual mandate was blown away by January jobs numbers, we have not made as much progress on both headline and core inflation as thought, the fight to bring down inflation will be slower and longer than expected just a month or two ago.	
		10.02.23	34	Spillover from crypto industry stress to the financial system are minimal so far, critical to ensure financial stability risks associated with crypto assets are mitigated.	
Dove	Daly	08.02.23	36	The Fed will need to keep a tight stance on policy for some time to slow activity further, the job on inflation isn't done and might be a long fight, needs to see continued moderation in inflation before changing outlook, some moderation seen in compensation isn't enough.	
		05.03.23	11	Further policy tightening maintained for a longer term will likely be necessary, impact of policy is still ahead, inflation is still high and we have to think about continuous tightening, the disinflation momentum we need is far from certain, beginning to think the labour market has a shortage of workers, reshoring and the continued decline in labour force participation could mean more inflationary pressures ahead.	
		03.02.23	41	Today's job number was a "wow" number but trend is not surprising, the Fed is prepared to do more, rate decision will depend on inflation, too early to talk about what we will do meeting by meeting, far too early to declare victory or a peak, we will need to be in restrictive policy stance until we truly believe inflation will come down to 2%.	

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Days ago	Date	Speaker	Bias	Relevant Points
7	09.03.23	<b>Barr</b>	Neutral	Crypto is still potentially transformative but needs appropriate guardrails.
8	08.03.23	<b>Powell</b>	Neutral	Have not made any decision about the March meeting, decision is data dependent and we will be guided by incoming data, the data we've seen so far this year suggests that the ultimate level of rates will need to be higher but we have some more data to come in before the meeting, as of today the data suggests a higher level.
9	07.03.23	<b>Powell</b>	Neutral	We are prepared to increase the pace of hikes if the totality of incoming data indicates faster tightening is warranted, ongoing increases in the policy rate are likely appropriate, ultimate level of interest rates likely to be higher than previously anticipated due to latest economic data being stronger than expected, the ultimate rate we write down in the dot plot may well be higher than December, history cautions against loosening policy prematurely, will continue to make our decisions meeting by meeting, little sign of disinflation so far in core services excluding housing, we need to lower core services inflation excluding housing to get inflation back to 2%, housing services will come down in 6-12 months.
11	05.03.23	<b>Daly</b>	Dove	Further policy tightening maintained for a longer term will likely be necessary, impact of policy is still ahead, inflation is still high and we have to think about continuous tightening, the disinflation momentum we need is far from certain, beginning to think the labour market has a shortage of workers, reshoring and the continued decline in labour force participation could mean more inflationary pressures ahead.
13	03.03.23	<b>Barkin</b>	Neutral	We can raise rates further than forecast if inflation persists, does not expect rate cuts this year, inflation is likely past its peak, view is still in step with the FOMC, inflation expectations are well-anchored but under-surface movements warrant caution.
		<b>Bowman</b>	Neutral	Key issue for central banks is how to clearly distinguish asset purchases from monetary policy actions, the pandemic showed the effectiveness of lending programs as backstops to support market functioning in times of stress.
		<b>Collins</b>	Neutral	More hikes will be needed to lower inflation, we have more work to do, will likely need to stay at the stopping point for rate hikes for a potentially extended period of time.
		<b>Logan</b>	Neutral	US financial sector increasingly vulnerable to shocks, markets are falling behind on ability to support treasury market during stress, central bank interventions in treasuries should be rare, need to clarify bond buying when done for market support.
14	02.03.23	<b>Bostic</b>	Neutral	Firmly in the 25 bps camp, we could be in a position to pause by mid-to-late summer, the Fed may have to do more given inflation, won't decide on proper path of policy until the next meeting, policy should begin to bite in the Spring, risks are now roughly balanced, will need to have some kind of slowdown in labour market but not catastrophic.
		<b>Collins</b>	Neutral	Number of additional hikes will be determined by incoming data.
		<b>Waller</b>	Hawk	May need to raise rates beyond December 5.1-5.4% central tendency if incoming jobs and inflation data does not pull back from strong readings in January, last month's data challenged my view that we are making significant progress on moderating activity and reducing inflation, the labour market is tightening instead of loosening, the FOMC's dual mandate objectives will be achieved but there may be some bumps on the path, any fears we might face two-sided risk in achieving dual mandate was blown away by January jobs numbers, we have not made as much progress on both headline and core inflation as thought, the fight to bring down inflation will be slower and longer than expected just a month or two ago.
15	01.03.23	<b>Bostic</b>	Neutral	Rates need to rise to 5-5.25% and stay there well into 2024, Fed is not there yet on inflation battle.
		<b>Kashkari</b>	Hawk	Open-minded on 25 vs. 50 bps at the next meeting but signals in the dot plot are more important, in December thought rates need to go to 5.4% and hold, leaning towards continuing to push up this policy path, says he doesn't overreact to one month of data, inflation is not yet driven by the labour market, wage growth too high to be consistent with 2% inflation, rate hikes so far have not brought down services inflation.
17	27.02.23	<b>Jefferson</b>	Neutral	There is a lot of resolve at the Fed to do what it takes to bring inflation down, under no illusion that it will be easy to get inflation back to target, could take some time, inflation may be more persistent but we can't overreact to one data point.
20	24.02.23	<b>Collins</b>	Neutral	More rate hikes needed to deal with "too high" inflation, will need to get rates up and potentially hold them for a long period, optimistic that a soft landing can be reached.
		<b>Jefferson</b>	Neutral	Wage growth is still running too high to be consistent with a timely and sustainable return to 2% inflation target, ongoing imbalance between supply and demand for labour suggests high inflation may come down only slowly.
		<b>Bullard</b>	Hawk	Current situation may fall under the term "credible" disinflation, markets expect inflation to come under control in the quarters and years ahead, soft landing is feasible in the US.
		<b>Mester</b>	Hawk	Need to get rates above 5% and stay there for a while, declines to say whether 25 or 50 bps at the next meeting, need to keep at rate hikes until inflation trend breaks lower, inflation not yet on trend to get back sustainably to 2% target, new data affirms the case for rate hikes, costs of undershooting policy still outweigh the costs of overshooting with current strong labour market, unemployment can be low without creating inflation, long-run inflation expectations are still relatively anchored.
22	22.02.23	<b>Williams</b>	Neutral	Absolutely committed to getting inflation back to 2% over the next few years, 2% inflation is a foundational target.
		<b>Bullard</b>	Hawk	Will have to go north of 5% to tame inflation, my projection has rates reaching 5.375%, we've got a little ways to go, Fed should only slow down once it has reached the terminal rate, markets may be overpricing the risk of a recession in 2023, not seeing financial stress right now.

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27	17.02.23	<b>Barkin</b>	Neutral	25 bps rate path offers flexibility to respond to data, more rate increases required to control inflation, "we will have to see" how many rate hikes, seeing some progress on inflation with demand normalizing, not taking signal from jobs and retail sales due to seasonal adjustments,
		<b>Bowman</b>	Neutral	We need to raise rates until we reach a sufficiently restrictive level, recent data indicates we have yet to be restrictive, not seeing what we need to see on inflation, numbers are jumping around a bit, thought the data before the last meeting showed a moderation in inflation but most recent data "has been surprising", wants to see a consistent decline in inflation, it's a long way to get inflation back to goal.
28	16.02.23	<b>Bullard</b>	Hawk	Sees policy rate of 5.25-5.50% as appropriate, wouldn't rule out anything at the next Fed meeting, advocated for 50 bps at the last meeting to get adequately restrictive, if the Fed can't control inflation soon it risks a replay of the 1970s, continued rate increases would lock in slowing inflation, sceptical labour market will cool as much as some expect but inflation can still fall.
		<b>Mester</b>	Hawk	Not ready to say whether Fed needs bigger rate rise at next FOMC meeting, need to get above 5% and stay there for a while, more upside inflation surprises could make policy more aggressive, doubts the need to cut rates later this year, can't be complacent about getting inflation back to target, Fed has more work to do on inflation, saw a compelling case for 50 bps at the last meeting, bigger risk is to undershoot in effort to control inflation, a recession wouldn't be a positive outcome but it may happen, hasn't pencilled in a recession.
30	14.02.23	<b>Barkin</b>	Neutral	There's going to be a lot more inertia and persistence in inflation than we want, nobody knows how inflation will play out this year or next, will be data-dependent, may or may not take rates higher if inflation persists, very good case for leaving rates higher for longer for a period of time, the risk of doing too much is outweighed by the risk of doing too little, we might not go as far on the rate peak if inflation settles.
		<b>Harker</b>	Neutral	Thinks we need to continue in 25 bps increments above 5% for a while, how much above 5% we need to go depends on incoming data, expects policy rate to be restrictive enough to hold rates in place at some point this year, we are not done yet but likely close, today's inflation report shows inflation isn't moving down quickly.
		<b>Logan</b>	Neutral	Must be prepared to keep raising rates longer than anticipated if needed, need continued gradual rate hikes until we see convincing evidence inflation is falling to 2% in a sustainable and timely way, top risk is tightening policy too little, should not lock in a peak policy rate or precise path, little sign of improvement in core services ex housing inflation, number one priority is to restore price stability.
		<b>Williams</b>	Neutral	Outlook for year-end FFR at 5.00-5.50% looks reasonable, recent data supports the case for more rate rises, have not yet gotten rates to where they need to be, there is a risk inflation stays higher than expected, will need restrictive levels for some time, possible the Fed cuts rates in 2024/25 to reflect lower inflation, will take several years to get inflation back to 2%, jobs market is extremely tight and wages gains elevated.
31	13.02.23	<b>Bowman</b>	Neutral	We expect to continue raising rates, not seeing as much moderation in inflation as we would like, there is a lot of data between now and the next FOMC meeting.
34	10.02.23	<b>Harker</b>	Neutral	Get the Fed Funds rate to 5% and then pause, unsure how far rates have to go above 5%, 50 bps hikes not necessary right now, we do not need to keep raising rates at the pace we were, may be able to ease rates in 2024 if inflation starts abating, base case is that there is no recession, odds for a soft landing are increasing, will take a couple of years for inflation to fall back to 2% target, yield curve inversion unlikely to be sending recession signal, unsure when the process of balance sheet cuts will end.
		<b>Waller</b>	Hawk	Spillover from crypto industry stress to the financial system are minimal so far, critical to ensure financial stability risks associated with crypto assets are mitigated.
35	09.02.23	<b>Barkin</b>	Neutral	Makes sense for the Fed to steer "more deliberately" from here due to lagged effects of policy, inflation is likely past its peak but still elevated, median inflation has stayed high, will take longer for pullback in demand to further slow the pace of price increases, data continues to push back recession risk.
36	08.02.23	<b>Cook</b>	Neutral	The Fed is not done raising rates, inflation still running too high even if it has moderated, we will need restrictive policy for some time, starting to see some improvement in inflation data, combination of strong labour market and moderating prices/wages has raised hopes for a soft landing.
		<b>Williams</b>	Neutral	Still have some work to do to get inflation under control, maybe services prices will stay elevated and if that happens we need higher rates, seeing a significant slowdown in housing, seeing more positive signs on global growth and the US economy.
		<b>Kashkari</b>	Hawk	We need to do more but how much more is not clear, wage growth now is too high to support inflation.
		<b>Waller</b>	Hawk	The Fed will need to keep a tight stance on policy for some time to slow activity further, the job on inflation isn't done and might be a long fight, needs to see continued moderation in inflation before changing outlook, some moderation seen in compensation isn't enough.
37	07.02.23	<b>Powell</b>	Neutral	We will need further rate increases, still have not reached sufficiently restrictive level, disinflation has begun but has a long way to go, strong jobs report shows why this will be a long process, the reality is that we're going to react to the data, would certainly raise rates more if data were to come in stronger, will certainly take until next year to get down close to 2%.
		<b>Kashkari</b>	Hawk	Still sees rate path moving to 5.4%, wants to see more evidence that underlying inflation was trending down more, if financial conditions are easier we have to do more on rates, I am more cautious on rate path than markets, housing market starting to show signs of life which is making our job harder and means we have to do more with our other tools, nobody should overreact to one jobs report, hard to imagine strong jobs growth can occur with wage growth moderating.

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41	03.02.23	Daly	Dove	Today's job number was a "wow" number but trend is not surprising, the Fed is prepared to do more, rate decision will depend on inflation, too early to talk about what we will do meeting by meeting, far too early to declare victory or a peak, we will need to be in restrictive policy stance until we truly believe inflation will come down to 2%.