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27.10.23

Central Bank Overview: last meetings

CB	Date	Days	Event	Content	Market Reaction	Source	SUM of days
Fed	2023-09-20	37	Rates	Unchanged at 5.25-5.50 (both expected and fully priced in)			37
			Statement	* No change to the FFR as expected and priced in * Economic activity is expanding at a “solid” pace (upgrade from “moderate) * Job gains have slowed but “remain strong” * Everything else is unchanged including the guidance: “The Committee would be prepared to adjust the stance of monetary policy…”	USD sharply higher, 2s and 10s up too	x	37
			Presser	The Fed is squarely focused on dual mandate, getting inflation to 2% has a long way to go, current state of policy is restrictive, will keep rates restrictive until confident inflation is moving down to 2%, prepared to raise rates further if appropriate, the full effects of tightening have yet to be felt, we have not decided we have reached the stance of policy we are seeking, we can proceed carefully, majority believes another hike is more likely than not, we are fairly close we think to where we want to get, GDP growth has come in above expectations, activity and housing have picked up, stronger growth is the main reason for needing to do more on rates, the labour market remains tight, labour market rebalancing to continue easing pressure on inflation, there will need to be some softening in labor market, would not call soft landing a baseline expectation, possible that the neutral rate is higher than the longer-run rate, the time will come at some point that it's appropriate to cut but not saying when, any decision about future rate cuts will be about what the economy needs.		x	37
			Projections	* GDP projection for this year upped from 1.0% to 2.1%, next year from 1.1% to 1.5%, and left unchanged from 2025 * Unemployment projected lower than in June through 2025 * PCE inflation is seen 10 bps higher at 3.3% this year, left unchanged at 2.5% next year and also 10 bps higher at 2.2% in 2025 * The projected Fed Funds Rate is seen at 5.6% this year (unchanged), 5.1% next year (up from 4.6%), and 3.9% in 2026 (up from 3.4%) * The dots for 2024 shifted up significantly, there is now none below 4% and more than half are about 5%, the dots for 2025 have also shifted higher		x	37
	2023-10-11	16	Minutes	* Almost all participants judged it appropriate to maintain the target range for the federal funds rate at 5-1/4 to 5-1/2 percent at this meeting. * All participants agreed that it was appropriate to continue the process of reducing the Federal Reserve's securities holdings. * A majority of participants judged that one more increase in the target federal funds rate at a future meeting would likely be appropriate, while some judged it likely that no further increases would be warranted. * Participants generally judged that, with the stance of monetary policy in restrictive territory, risks to the achievement of the Committee's goals had become more two sided. * The current stance of monetary policy was restrictive and that it broadly appeared to be restraining the economy as intended. * Further evidence would be required to be confident that inflation was clearly on a path to 2%. * Aggregate consumer spending had continued to exhibit considerable strength. Tighter credit conditions, waning fiscal support for families, and a resumption of student loan payments are risks. * Housing demand is resilient. * The tightening of credit conditions resulting from the banking stresses earlier in the year was likely to be less severe than they previously expected. * Significant progress in reducing inflation has yet to become apparent in the prices of core services excluding housing.		x	37

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Economic Calendar

Data since the last central bank meeting

27.10.23

FX	Date	LON	Data	Act	Exp	Prev	Reaction
USD	Mon 18.09.23	15:00	NAHB Housing Market Index	45	50	50	USD weaker
	Tue 19.09.23	13:30	Building Permits	1.54	1.44	1.44	USD stronger
			Housing Starts	1.28	1.44	1.45	
	Wed 20.09.23	19:00	**FOMC Statement**				USD stronger
	Thu 21.09.23	13:30	Unemployment Claims	201	224	220	USD weaker
			Philly Fed Manufacturing Index	-13.5	-1.1	12.0	
		15:00	Existing Home Sales	4.04	4.10	4.07	USD weaker
	Fri 22.09.23	14:45	**Flash Manufacturing PMI**	48.9	48.2	47.9	USD weaker
			Flash Services PMI	50.2	50.7	50.5	
	Tue 26.09.23	14:00	HPI m/m	0.8	0.4	0.3	
		14:03	S&P/CS Composite-20 HPI y/y	0.1	0.0	-1.2	USD higher
		15:00	CB Consumer Confidence	103.0	105.5	106.1	USD higher
			New Home Sales	675	699	714	
			Richmond Manufacturing Index	5	-6	-7	
	Wed 27.09.23	13:30	Core Durable Goods Orders m/m	0.4	0.2	0.4	USD briefly lower
			Durable Goods Orders m/m	0.2	-0.5	-5.2	
	Thu 28.09.23	13:30	**Final GDP q/q**	2.1	2.2	2.1	USD briefly lower
			Final GDP Price Index q/q	1.7	2.0	2.0	
			Unemployment Claims	204	214	201	
		15:00	Pending Home Sales m/m	-7.1	-1.1	0.9	USD lower
	Fri 29.09.23	13:30	Core PCE Price Index m/m	0.1	0.2	0.2	USD stronger
			Goods Trade Balance	-84.3	-91.2	-90.9	
			Personal Income m/m	0.4	0.4	0.2	
			Personal Spending m/m	0.4	0.5	0.8	
		14:45	**Chicago PMI**	44.1	47.8	48.7	USD stronger
	Mon 02.10.23	15:00	**ISM Manufacturing PMI**	49.0	47.8	47.6	USD stronger
			ISM Manufacturing Prices	43.8	48.9	48.4	
	Tue 03.10.23	15:00	JOLTS Job Openings	9.61	8.81	8.83	USD higher
	Wed 04.10.23	13:15	ADP Non-Farm Employment Change	89	155	177	USD lower
		15:00	**ISM Services PMI**	53.6	53.5	54.5	USD higher
			Factory Orders m/m	1.2	0.2	-2.1	
	Thu 05.10.23	12:30	Challenger Job Cuts y/y	58.2		266.9	USD lower
		13:30	Unemployment Claims	207	211	204	USD briefly higher
			Trade Balance	-58.3	-60.5	-65.0	
	Fri 06.10.23	13:30	Average Hourly Earnings m/m	0.2	0.3	0.2	USD sharply higher
			Non-Farm Employment Change	336	171	187	
			Unemployment Rate	3.8	3.7	3.8	
	Tue 10.10.23	11:00	NFIB Small Business Index	90.8	91.1	91.3	USD stronger
	Wed 11.10.23	13:30	**Core PPI m/m**	0.3	0.2	0.2	USD briefly higher
			PPI m/m	0.5	0.3	0.7	
		19:00	FOMC Meeting Minutes				USD lower
	Thu 12.10.23	13:30	**Core CPI m/m**	0.3	0.3	0.3	USD higher
			CPI m/m	0.4	0.3	0.6	
			CPI y/y	3.7		3.7	
			Unemployment Claims	209	211	207	
	Fri 13.10.23	15:00	Prelim UoM Consumer Sentiment	63.0	67.2	68.1	EUR sideways
			Prelim UoM Inflation Expectations	3.8		3.2	
	Mon 16.10.23	13:30	Empire State Manufacturing Index	-4.6	-6.4	1.9	USD sideways
	Tue 17.10.23	13:30	Core Retail Sales m/m	0.6	0.2	0.6	USD sharply higher
			Retail Sales m/m	0.7	0.3	0.6	
		14:15	Industrial Production m/m	0.3	0.0	0.4	USD sideways
		15:00	NAHB Housing Market Index	40	44	45	NZD lower
	Wed 18.10.23	13:30	Building Permits	1.47	1.45	1.54	USD stronger

Economic Calendar

Data since the last central bank meeting

27.10.23

FX	Date	LON	Data	Act	Exp	Prev	Reaction
			Housing Starts	1.36	1.39	1.28	
	Thu 19.10.23	13:30	Unemployment Claims	198	210	209	USD weaker
			Philly Fed Manufacturing Index	-9.0	-6.7	-13.5	
		15:00	Existing Home Sales	3,96	3.89	4.04	USD sideways
	Tue 24.10.23	14:45	**Flash Manufacturing PMI**	50.0	49.5	49.8	USD stronger
			Flash Services PMI	50.9	49.9	50.1	
		15:00	Richmond Manufacturing Index	3	3	5	USD stronger
	Wed 25.10.23	15:00	New Home Sales	759	678	675	USD higher
	Thu 26.10.23	13:30	**Advance GDP q/q**	4.9	4.5	2.1	USD weaker
			Advance GDP Price Index q/q	3.5	2.7	1.7	
			Core Durable Goods Orders m/m	0.5	0.2	0.4	
			Durable Goods Orders m/m	4.7	1.9	0.1	
			Goods Trade Balance	-85.5	-86.2	-84.6	
			Unemployment Claims	210	208	198	
		15:00	Pending Home Sales m/m	1.1	-2.0	-7.1	USD stronger
	Fri 27.10.23	13:30	Core PCE Price Index m/m	0.3	0.3	0.1	USD weaker
			Personal Income m/m	0.3	0.4	0.4	
			Personal Spending m/m	0.7	0.5	0.4	

Fed Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
7	20.10.23	**Harker**	Neutral	Now is the time to hold rates steady.
		Mester	Hawk	The Fed is at or near peak of rate hike cycle, can't say for sure monetary policy is at the peak, rate decision will be driven by incoming economic data, higher bond yields will help moderate economic activity if sustained, inflation risk tilted to the upside, outlook aligned with her fed forecasts eyeing one more hike, the Fed has underestimated inflation until recently, balance sheet drawdown should happen regardless of interest rate moves.
		Bostic	Dove	Don't think there will be rate cuts before middle of next year, late 2024 is possibly a time when the Fed would cut rates, not going to see a recession, business contacts say a slowdown is coming, the deficit will become more of an issue as debt service increases.
8	19.10.23	**Harker**	Neutral	Latest data is slightly stronger than his forecasts, will support further rate hikes if needed, resolute and patient policy stance should enable a soft landing.
		Powell	Neutral	More evidence of above-trend growth or that the labor market is no longer easing could warrant further hikes, we are attentive to tighter financial conditions due to higher bond yields, policy stance is restrictive, doesn't know where policy will settle, the extent of additional firming and how long to keep policy restrictive will depend on data and balance of risks, September inflation data continued the downward trend but were somewhat less encouraging than readings over the summer, a few months of good data is only the beginning of what it will take to build confidence on the inflation path, the economy is a story of stronger demand, recent data shows ongoing progress toward inflation and employment goals, attentive to recent data showing the resilience of economic growth and demand for labor, interest-sensitive spending shows impact of Fed policy, we should be seeing the effects of monetary policy arriving, we have slowed on rates to give policy time to work, long-run potential growth is still around 2%, the time of disinflation is over and we are now in a more balanced period, the fiscal path is ultimately unsustainable.
		Logan	Hawk	Not yet convinced we are moving to 2% inflation, seeing welcome progress on inflation but it's still too high, it is important to have restrictive financial conditions, tighter financial conditions desired to slow the economy, we have some time to watch economy and markets before deciding on monetary policy, not thinking about when we might cut rates, persistent rise in bond yields could mitigate need for Fed rate hikes, rise in bond yields has been pretty orderly, bond markets are functioning but still watching for trouble, some part of bond yield rise is tied to term premiums, some part also tied to strength of economic data, sees quite a bit of time left for balance sheet runoff.
		Bostic	Dove	Has not seen a wage-price spiral, wages are a lagging indicator in the current economy, the Fed can control inflation without causing big damage to the jobs market, no reason to change the Fed's 2% inflation target right now.
		Goolsbee	Dove	Haven't seen a recession and I'm hopeful we can avoid one, the US labour market has eased but is still strong.
9	18.10.23	**Bowman**	Neutral	Inflation has come down but is still too high.
		Harker	Neutral	Pause on rate hikes should be extended, the Fed can wait until early next year to decide if we have done enough, workings of the economy cannot be rushed.
		Waller	Hawk	We can wait and watch before making definitive news on policy path, more action on policy rate would be needed if demand and economic activity keep up recent pace, we can hold policy steady if the real economy slows, we still have one additional rate hike pencilled in, will watch next "several" inflation reports for clearer indication on trajectory to 2%, past few months' data has been overwhelmingly positive for employment and inflation goals, if long rates go up and persist that will do some of the Fed to work, the Taylor rule would say to cut rates when inflation comes down to 2.5%, anticipates "unusually tight" labor market to continue loosening, we can run our balance sheet down a total of $2 trillion to $2.5 trillion and keep reserves ample.
10	17.10.23	**Kashkari**	Hawk	Inflation is still too high.
11	16.10.23	**Barkin**	Neutral	I don't know where rates will be three weeks from now given what's happening globally, rate moves work through financial conditions, believes we have a restrictive policy stance, will have a good debate at the next meeting, declines to say what he will support at the next meeting, we have time to see data before making next rake hike move, the path for inflation is not yet clear but seeing clear progress, wage pressures remain but overall they have moderated, still seeking confirmation that economy is slowing, if the recession arrives it's possible it would be milder than other downturns.
		Harker	Neutral	Very likely done with rate hikes, the Fed should not be considering more rate increases, in the absence of some turn in the data we should hold rates steady, the current interest rate environment is draining the housing market of new buyers, notes the growth in new home sales but acknowledges the overall slowdown in the housing sector, expects steady disinflation and a return to the 2 percent inflation target, anticipates a slight increase in the unemployment rate but does not foresee mass layoffs, believes a patient approach to monetary policy will lead to a soft landing and stable economic growth.
12	15.10.23	**Goolsbee**	Dove	The fall in US inflation is not just a blip, housing costs are a negative suprirse, the fight against inflation isn't stalling.
14	13.10.23	**Harker**	Neutral	Supports higher-for-longer interest rate stance, can't say for long rates will need to remain high, growth to moderate next year but he doesn't see a recession, not expecting to see mass layoffs, expects unemployment rate to rise to about 4%, auto strikes and renewed student loan payments will weigh on economy, banks tell Fed there is almost no activity for first-time home buyers, commercial real estate risks are a concern, prefers core inflation measures to headline.

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Fed Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
15	12.10.23	**Collins**	Neutral	The Fed is at or near the rate hiking cycle, bond yield rise likely reduces need for near-term Fed hike, too soon to take prospect of additional hike off the table, current monetary policy phase calls for patience, resilient economy is why rates will need to stay higher for longer, latest CPI underscores uneven progress towards 2%, too soon to say inflation on sustainable path towards 2%, only limited progress on lower core services ex-housing inflation, carefully watching commercial real estate and not seeing any major trouble so far, the Fed has not decided whether it will extend the life of the bank term funding program.
16	11.10.23	**Collins**	Neutral	The Fed is at nor near the peak of the rate hike cycle, expects Fed to keep policy restrictive for some time, further rate hike could be warranted depending on incoming data, too soon to say core inflation on trend for 2%, policy must stay restrictive until clear sign inflation moves to target of 2%, patience will give the Fed time to get read on economy, the main uncertainty is measuring impact of past fed actions, chance of a soft landing has gotten higher for economy, sees no reason to change the Fed's inflation target.
		Daly	Neutral	We have more work to do, inflation is still too high, could see the nominal neutral rate go to 2.5%-3% in the future, if bond yields are tight that could be the equivalent of another rate hike, risks to the economy are more balanced, the decline in goods inflation has been an easy win and not largely due to the Fed's rate hikes, need to see more improvement in non-housing services inflation.
		Waller	Hawk	The Fed can watch and see what happens on rates, financial markets tightening up are going to do some of the job for us, issuance clearly had an effect on yields, inflation will basically be back to target if current trends continue.
		Bostic	Dove	Does not think the Fed needs to do more on rates, if inflation was stalling this would be a sign we need to do more, elevated wages are following inflation and are not leading it.
17	10.10.23	**Kashkari**	Hawk	It's possible that higher bond yields could leave less for the Fed to do, if higher long-term yields are due to expectations about Fed actions we may need to deliver, one possible story for the rise in 10-year yields is higher growth expectations, will need to look at wage and inflation data for me to get comfortable we've done enough, optimistic we can shrink the Fed's balance sheet back to pre-crisis trend line.
		Waller	Hawk	The Fed is determined to bring inflation down to 2%.
		Bostic	Dove	We don't have to increase rates any further, we're in a good place for us to get to 2% inflation, there's certainly more for us to do, doesn't have a recession is his dot plot, if things come in differently from my outlook then we might have to increase rate but that's not my current outlook.
18	09.10.23	**Barr**	Neutral	Benefits of proposed higher bank capital outweighs the costs, proposed higher capital requirements could raise funding costs for banks but will enable them to absorb more losses.
		Jefferson	Neutral	We need to move carefully to balance the risks of tightening too much or too little, current policy is restrictive, cannot say if rate cuts might be needed next year yet, it may be too soon to say confidently we have tightened enough, mindful of lag effects of past rates as I consider whether we will need further policy tightening, keeping higher bond yields in mind in assessing future rate path, core PCE will moderate further as labor market comes into better balance, expects further gradual easing of labor market conditions, possible that rise in the long-run treasury yields reflects anticipation for strong growth.
		Bullard (Ex)	Hawk	The story of US recession is not materializing, strong jobs report confirmed a reacceleration of the US economy, higher for longer for the Fed.
		Logan	Hawk	Continued restrictive financial conditions it will be necessary to bring down inflation, important to stay focused on restoring price stability, surprising strength of the economy creates risk for inflation, we have more work to do, Fed must take into account financial conditions in setting policy rate, financial conditions tightening have been rapid but orderly, if higher long-term rates are due to higher term premiums there may be less need for Fed to raise rates, to the extent a stronger economy is behind rising long-term rates the Fed may need to do more, high inflation is the most important risk at the moment, progress on inflation encouraging but too early to be confident, the long-term neutral rate may be higher, have seen tightening of bank lending standards similar to what we expect and intend with policy tightening.
21	06.10.23	**Mester**	Hawk	The Fed is either at or very near the peak of rates, the main question now is for how long we need to keep rates high, need to keep policy restrictive enough for long enough to hit the inflation goal, will make a decision on further hikes at the next meeting, economic growth is strikingly strong.
22	05.10.23	**Barkin**	Neutral	Yields have com up amid fiscal issuance and strong data, rates feel high right now but they are not over the long term, does not see the logic of throwing out the inflation target before hitting it.
		Daly	Neutral	The need to tighten further is not there with rising bond yields, the rise in yields equates to about one rate hike, monetary policy is restrictive, we need to keep an open mind and have optionality on rates, must remain resolute, progress isn't victory, we need to finish the work to ensure we fully achieve our goals, we need vigilance and agility, we are a long way from 2% inflation and a long way from sustainable employment, job growth remains well above what needed to keep pace with growth, will need to see progress on super-core inflation to be confident we are on path to 2%, if continue to see labor market and inflation cooling we can hold rates steady.
		Goolsbee	Dove	Does not see the rise in long-term yields as imperilling a soft landing.
24	03.10.23	**Mester**	Hawk	Likely to favour hike at next meeting if current situation holds, the Fed is likely at or near peak for interest rate target, the rise in long-term yields will affect the outlook for monetary policy, higher long-term rates will moderate growth, doesn't see a rate cut happening any time soon.

Fed Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
		Bostic	Dove	Sees the next move as a single quarter-point rate cut late next year, we are in restrictive territory and that is helping inflation fall, higher long-term rates not impacting business beyond what would happen in a normal tightening cycle, confident underlying price trends are slowing but still work to do, the Fed should be "patient and let the world move", there is no urgency for the Fed to do more, sees inflation approaching 2% target by end of 2025, the share of goods with faster price increases has declined and businesses agree slowing trend likely to continue, businesses say it's getting easier to hire and wage growth likely to slow, would be open to a robust review of 2% after it has been reached.
25	02.10.23	**Barr**	Neutral	We are at a point where we can proceed carefully on monetary policy, the most important question is not whether an additional rate hike is needed this year and how long we will need to hold rates at a sufficiently restrictive level, expecting that to take some time, full effects of past tightenings are yet to come in the months ahead, the economy has been a lot more resilient than expected, sees higher probability of a soft landing than previously, there seems to be the right kind of slowing in housing, the amount of credit tightening we are seeing is less than what I feared in March.
		Bowman	Neutral	It will likely be appropriate to raise rates further and hold them at restrictive level for some time, sees risk that high energy prices could reverse some of the recent progress on lowering inflation, willing to support a rate increase at a future meeting if data indicates progress on inflation has stalled or is too slow, inflation remains too high, frequency and scope of recent data revisions complicates task of projecting how economy will evolve.
				Policy rate may need to rise further and stay restrictive for some time, the jobs market remains tight.
		Harker	Neutral	The Fed is working on stable prices and maximum employment.
		Powell	Neutral	The Fed's ambition is a sustained strong labour market, price stability is needed for that, very focused on achieving price stability, more wage gains go towards the lower part of the income spectrum as expansions get longer and longer.
		Mester	Hawk	Fed will likely need to hike rates one more time this year, higher rates are needed to make sure the disinflation process continues, need to keep rates high to ensure return to 2% inflation, will keep rates restrictive to get inflation down, sees welcome signs of progress lowering price pressures, risks to inflation tilted toward upside, sees some signs wage pressures are easing, jobs market is strong but slowing and coming into better balance, student loan restart won't bring immediate change in consumer spending.
28	29.09.23	**Williams**	Neutral	The Fed is at or near the peak for the FFR, will need restrictive policy stance for some time to achieve goals, data will drive future policy choices, will still take a while for full monetary policy tightening to affect economy, policy is having the desired effects on the economy, GDP should moderate next year to about 1.25%, jobs market moving into better balance, unemployment to rise just over 4% next year.
29	28.09.23	**Barkin**	Neutral	Holding rates steady at the September FOMC meeting was appropriate, we have time to see data before deciding what's next for rates, tightening is still working its way through economy, growth will moderate from early this year, the last five months of inflation data have been encouraging, data on consumer spending has been extraordinary this year but expects it to slow, heard that the middle income consumer is starting to re-prioritize spending, pace of growth in Q1/Q2 is unlikely to continue, we will see demand softening, very difficult to imagine inflation settling with growth above trend, will be watching the job market closely for clues, we're still seeing wage pressure in the skilled trades, unclear how far Fed will have to take balance sheet wind down.
		Goolsbee	Dove	Some analysis shows inflation reaching target soon without further policy tightening and only modest slowdown in growth, have not decided yet what to do at the next meeting, if the long end continues to increase the Fed will have to take account of that as a form of tightening, will have to raise restraint if we see a lack of progress on the price side, holding to inevitability that job losses are needed to slow inflation risks a near-term policy error, housing will be key to continued inflation progress in the next few quarters with risk that rising home prices could also boost market rents, have not been a big fan of an explicit fed target, once Fed his back to 2% target or on a clear path to it then it would be perfectly appropriate to discuss the target itself.
30	27.09.23	**Kashkari**	Hawk	Expects the Fed to hold rates steady next year, there is a risk rates might have to go higher but hard to know, open to the possibility that the Fed may need more than one extra hike, economic data suggests the Fed is not as restrictive as it appears, we have made a lot of progress on inflation, data will tell if more hikes are needed, it is possible the neutral rate might have moved up.
31	26.09.23	**Bowman**	Neutral	Higher rents underscore the need to curb inflation.
		Kashkari	Hawk	There's a 40% chance of further significant rate hikes, 60% chance of a soft landing.
32	25.09.23	**Kashkari**	Hawk	Still more work to do on services inflation, rates may need to go a little bit higher and have to be held there for longer to cool things off, seeing one more rate hike this year, definitely can get back to 2% inflation, may need to cut rates if real rates are tightening, falling inflation next year might justify backing off the FFR to stop it from getting tighter, the yield curve uninverting could be good news.
		Goolsbee	Dove	The next question will be how long we are going to hold rates at these levels rather than how high, it feels like we're going to hold longer than markets are expecting, inflation staying higher is the bigger risk, the employment side of the economy is going very well, external shocks have derailed the Fed from achieving a soft landing in the past, inverted yield curve is a mentality of looking at the past and applying it to future but covid has made a lot of predictions look "goofy".

Fed Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
35	22.09.23	**Bowman**	Neutral	Further interest rate increases likely appropriate with inflation still too high, policy will need to be held at a restrictive level "for some time" to return inflation to 2%, a further increase in energy prices could reverse some of the recent progress on lowering inflation, progress on inflation is "likely to be slow" under current conditions which suggests the need for even tighter policy, bank lending standards have tightened but no sign of a sharp contraction of credit that would significantly slow the economy.
		Collins	Neutral	Inflation remains too high despite encouraging data, key elements of inflation like core services ex shelter haven't demonstrated sustained improvement, some inflation readings have been encouraging, supports vigilance regarding inflation risks, it is too soon to be confident that inflation is under control given the continued above-trend economic activity, optimistic that inflation can fall with only a modest rise in unemployment.
		Daly	Neutral	We stood on rates this week in recognition that we are closer to our destination, holding rates steady to collect information to see if more is necessary, this isn't a prediction what we'll do next, we don't know if we need to hold rates here or do more, we need to go at a slower pace, patience is a prudent strategy, inflation is coming down, the labour market is adjusting gradually, not ready to declare victory, unlikely that we will be at 2% inflation in 2024, completely unwilling to entertain an increase of 2% inflation target, no indication that inflation expectations are rising.
		Kashkari	Hawk	Overall consumer spending continues to exceed our expectations, would have thought with 500 or 525 bps of rate increases we would have slammed the brakes on consumer spending and that hasn't happened.
37	20.09.23	**Powell**	Neutral	The Fed is squarely focused on dual mandate, getting inflation to 2% has a long way to go, current state of policy is restrictive, will keep rates restrictive until confident inflation is moving down to 2%, prepared to raise rates further if appropriate, the full effects of tightening have yet to be felt, we have not decided we have reached the stance of policy we are seeking, we can proceed carefully, majority believes another hike is more likely than not, we are fairly close we think to where we want to get, GDP growth has come in above expectations, activity and housing have picked up, stronger growth is the main reason for needing to do more on rates, the labour market remains tight, labour market rebalancing to continue easing pressure on inflation, there will need to be some softening in labor market, would not call soft landing a baseline expectation, possible that the neutral rate is higher than the longer-run rate, the time will come at some point that it's appropriate to cut but not saying when, any decision about future rate cuts will be about what the economy needs.