

Fed Speakers Crib Sheet

Comments ordered by bias and speaker, newest comments marked blue

<i>Bias</i>	<i>Speaker</i>	<i>Date</i>	<i>Days ago</i>	<i>Relevant Points</i>
Neutral	Barkin	30.09.22	28	Fed will continue with tighter policy and not declare victory prematurely, promising sings inflation are easing but may take time to show up in data, inflation progress won't be predictable.
	Bowman	13.10.22	15	Sizable rate hikes should remain on the table, fully supported Fed's 75 bps hikes, not yet clear how high rates will have to go, policy rate needs to rise to restrictive level and remain there "for some time", slower rate of rate increases appropriate if inflation starts to decline, outlook for growth and inflation has significant two-sided risks.
	Collins	26.09.22	32	Inflation remains too high, job number one is to bring it down, the labour market is hot, demand clearly exceeds the economy's capacity right now, important to see "clear and convincing" signs inflation is falling, this will need a somewhat higher unemployment rate, achieving a modest slowdown is challenging but achievable, policy decisions will be guided by incoming data.
	Cook	20.10.22	8	Ongoing rate hikes are likely required.
		14.10.22	14	Need ongoing rate hikes and see inflation actually falling in data, labour market is very strong and inflation is hot, doesn't want stop-and-go policy, US is not an economy in isolation but our mandate is domestic, very aware of international developments.
	Daly	06.10.22	22	High inflation has required front-loading, watching broad range of indicators and willing to change course as data evolves, market continues to function well.
		21.10.22	7	More tightening is needed, slowing hikes should be considered at this point, important to step down hikes to 50 or 25 bps hikes at some point but not a pause, might have another 75 bps hike but not going to be 75 bps forever, 4.5-5% FFR next year is reasonable, can easily find yourself overtightening, wants to avoid an "unforced downturn" by overtightening, SEP projections are a fairly good reflection of own expectations. Estimates neutral at 3-3.5%. Have to take global factors into account, interventions to stabilize dislocated market is very different from QE.
		14.10.22	14	CPI shows that inflation is not cooperating, no doubt we need more restrictive policy, not talking about pausing or stopping, will stop raising rates when appropriate and then hold there for a while, Fed's SEP is reasonable and a good guidepost for policy, 4.5-5.0% most likely the top of the FFR, not hearing signs of recession, labour market is very strong and needs to cool further.
		05.10.22	23	Not raising rates until something breaks, resolute at raising rates to restrictive territory and then holding them there, committed to bringing inflation down until we are well and truly done, sees more hikes as necessary. Prepared to address market dislocations if they come about, markets are working well right now, our mandate is for domestic economy.
		04.10.22	24	Need further rate hikes and then hold policy until "truly done" with getting inflation down, expect unemployment to rise to 4.5% not 6.5%, there's a lot of room to slow the labour market. Central banks are meant to create policy for the nation they serve and be aware of how this affects the global economy, Fed's mandate requires focus on domestic economy, dollar moves not focus of policy. Raising rates will affect demand more than supply, financial markets have priced in Fed's balance sheet reduction.
		30.09.22	28	Additional rate hikes are the right thing to do but how high rates will go depends on data, no pre-set course, starting to see the benefits of rate hikes with the housing market cooling, we need to see a lot of relief on inflation.
		29.09.22	29	Expects to raise rates further in coming meetings and early 2023, 4-4.5% by year-end and 4.5-5% in 2023, expects to hold rates steady for at least all of 2023, actual path will depend on data, have gotten rates to neutral. More sustainable path for the economy necessitates higher interest rates and a downshift in pace of economic activity and labour market, inducing a deep recession is not warranted or necessary, many risks to a soft landing.
		28.09.22	30	Wants to bring inflation down but not tip economy into a recession.
	Evans	21.10.22	7	Will need to raise rates further and hold for a while, will need a period of restrictive financial conditions, sees FFR a bit above 4.5% by early 2023, labour market remains strong.
		19.10.22	9	If the Fed can keep unemployment below 5% that would be "unusual and good", FFR at 4.50-4.75 would be appropriate, mindful of Fed's impact on the economy but inflation remains the main job, Fed policy must be suitably restrictive, if the Fed pushes policy further than planned it could weigh on the economy, need to make sure inflation pressures don't broaden further.
		10.10.22	18	Sees raising the Fed Funds Rate to "a bit above 4.5% early next year" and then remaining there for some time, thinks inflation can be brought down relatively quickly without a recession.
		06.10.22	22	Need more restrictive monetary policy, have further to go on rate hikes, looking for 125 bps of hikes over the next two meetings, next meeting will be discussing whether 75 or 50 bps, headed to 4.5-4.75% likely by springtime. Every central bank has to make its own decision. Balance sheet reduction will be completed within three years.
		28.09.22	30	Current FFR not nearly restrictive enough, good place would be 4.50-4.75% by year-end or March 2023, policy should sit at that range for a time, expects the Fed Funds Rate to top out by March. Consensus that the FFR should continue to go up, at some point we will have to slow rate hikes a little bit.
		27.09.22	31	Expects to raise rates further and hold for quite a while, outlook is roughly in line with 4.25-4.50% at year-end, Fed's actions will result in below-trend growth and softening in the labour market, at some point it will be appropriate to slow pace of rate increases and assess the impact on the economy.

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Bias	Speaker	Date	Days ago	Relevant Points
	George	14.10.22	14	Supports ongoing rate increases, we need to move rates into restrictive territory, how restrictive remains to be seen, rates have to move higher for a sustained period, moving too fast could disrupt financial markets, advocates slower and steadier rate increases to allow time to see lags in policy, supersized rate increases may cause oversteer. CPI on Thursday was a reminder that we have more work to do. UK pension fund crisis is a reminder that events can interfere with CB work and that we have to be mindful in the US. Stock market is not our focus.
	Harker	20.10.22	8	FFR likely well above 4% by year-end, will keep raising rates "for a while", policy needs to be restrictive for a time, can stop hiking sometime next year to assess policy impact, need to see sustained drop in inflation to change policy outlook, progress on lowering inflation has been disappointing. GDP likely flat this year, 1.5% next year, inflation to fall to around 4% next year, unemployment to rise to 4.5% next year.
	Powell	27.09.22	31	Housing shortage is a key driver of inflation surge, inflation is far too high across many categories.
		27.09.22	31	There's a real need for more appropriate regulation on decentralized finance.
		21.09.22	37	There's still a way to go on rates, restoring price stability will require holding rates at restrictive levels for some time, we've just moved to the "very lowest level" of restrictive, history cautions against premature rate cuts, we will keep at it until the job is done, pace of rate hikes will depend on data, at some point we will slow the pace of rate hikes to assess the impact of prior hikes. We'll need softening in the labour market, so far there's only modest evidence it's cooling off. The alternative to a recession is much worse.
	Williams	07.10.22	21	Fed is a long way from where it needs to be, need to get rates up further, focussed on lowering inflation, sees positive growth next year and higher unemployment, Fed needs to slow down economic activity. UK market volatility did have an impact on US markets, Fed's mandate is domestic but takes account of global factors, no question Fed policy has big global impact.
Hawk	Bullard	03.10.22	25	Fed still has a way to go, cites 4.6% median 2023 dot, rapid hikes have been very beneficial, not yet in restrictive place for growth. Inflation remains too high, the Fed's job isn't done, Fed will do whatever is necessary to lower inflation, likely to see nearly flat GDP this year, inflation likely to be down to 3% next year.
		21.10.22	7	Job market is extremely strong and allows the Fed to fight inflation, hoping to start disinflationary process in 2023, wants rates that put significant downward pressure on rates, minor adjustments can be made going forward, wouldn't call lower equity prices financial stress.
		19.10.22	9	The Fed should not react to declines in the stock market, not clear equity pricing should be the main metric of financial liquidity, there does not appear to be a lot of financial stress in the economy, have to get to right level of rates and then move to data-dependency, if inflation starts to decline meaningfully in 2023 the Fed can stay at higher rate level.
		15.10.22	13	75 bps rate hikes have not caused market turmoil, front-loading is the correct strategy, we have a serious inflation issue.
		14.10.22	14	September inflation data warrants more front-loading though not necessarily higher rates overall, appropriate for rates to reach 4.50-4.75% by year-end, hikes in 2023 should be data-dependent, sees Core PCE below 3% by end of 2023, still fair amount of potential for soft landing, current inversion of the yield curve not an indicator of recession risk, doesn't see markets as unduly stressed.
		29.09.22	29	We will probably need "higher for longer" on rates than markets anticipated. Jobless claims were "super low", unemployment rate at 4.5% would still be healthy, imperative to avoid 70s style inflation. Real rates in positive territory is encouraging sign, have to be careful not to over-interpret a decline in inflation.
	Mester	27.09.22	31	US policy rate arguably in restrictive territory, more hikes to come, have to stay at higher rate for some time, likely peak is at 4.5%. Serious inflation problem in the US, credibility of inflation targeting is at risk, strong labour market provides room to take care of inflation. Recession risk but more on global basis than US.
		11.10.22	17	Not ready to say how big November rate hike should be, need to do more because inflation has not slowed down, monetary policy needs to be moved to restrictive levels, biggest policy mistake is Fed not hiking rates enough, officials at the Fed are in alignment on where policy needs to go. Housing market will see more impact from monetary policy, persistence of inflation is concerning, economy's fundamental state is still good, can't say of much balance sheet will shrink, Fed is aware of global markets and economic conditions but has a domestic mandate, at present markets are functioning.
		07.10.22	21	We will not be cutting rates next year, sees rates rising higher than median of Fed policymakers. Have to be singularly focussed on inflation part of the Fed's mandate, we will have real rates turn positive and stay there for a while, unemployment will go up a little bit, have not seen evidence that markets aren't working in the US. Balance sheet runoff equates to about 50 bps of tightening over time, selling some MBS would be a good thing.
		29.09.22	29	Still not in restrictive territory, not at a point where we should think about stopping rate, I'm a little bit above the median path reflected in September, US economy has so far handled Fed tightening. Challenging situation for the BOE, needed to intervene because market was not functioning properly.
		26.09.22	32	Further rate hikes needed, current policy rate not at neutral yet, will need restrictive stance for some time, rates won't come down next year, will be very cautious and need several months of declining inflation, inflation expectations not as well anchored as would hope. Need to see rates affect inflation and we haven't seen that yet. At some point it will be a case of balancing risks but this is not the moment. No active discussion of possible MBS sales.

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	Waller	06.10.22	22	Supports continued rate hikes until he sees a meaningful and persistent progress on inflation, anticipates rate hikes into early next year, not clear why you would want to pause, will have a thoughtful discussion about pace of tightening at next meeting, inflation is much too high and not likely to fall quickly. We had much more faith in achieving a soft landing back in May and June. Not considering slowing rate increases or halting them due to financial stability concerns.
Dove	Bostic	18.10.22	10	Fed cannot solve all problems causing current inflation.
		05.10.22	23	Inflation fight still in its "early days", wants rates at a moderately restrictive level from 4-4.5% and then hold to assess the impact, Fed should not be quick to cut rates even if the economy weakens, room to continue tightening without undue damage to job market.
		28.09.22	30	75 bps rate hike is baseline in November, 50 bps in December. Rates need to be moderately restrictive around 4.25-4.50% by year-end, inflation not moving down fast enough, economy and labour market have considerable momentum, signs that demand has begun to cool, expects growth to be below trend. No sign of dysfunction in the bond market.
		25.09.22	33	Need to do all we can to bring inflation down, need to have a slowdown in the economy, there will be some job losses.
	Brainard	10.10.22	18	Monetary policy will be restrictive for some time, easing prematurely is a risk but at some point risks become more two-sided. Output has decelerated more than anticipated but full effect of policy tightening will be felt in the coming quarters, effect on price setting may take longer, paying close attention to global risks, liquidity in core financial markets is fragile.
		30.09.22	28	Monetary policy will need to be restrictive for some time, committed to avoiding pulling back on rate hikes prematurely, risks may become two-sided at some point, Fed is attentive to financial vulnerabilities that could be exacerbated by additional adverse shocks.
	Kashkari	19.10.22	9	Fed needs to do much more without help from the supply side, could easily see rates getting to mid-4% next year or even higher if there's no progress on inflation, so far there's no evidence of a peak in inflation, not ready to declare pause in rate hikes until some compelling evidence core inflation has at least peaked.
				Risk of undershooting on rate hikes is bigger than overdoing it, best guess is the Fed can pause hikes sometime next year, little evidence of labour market softening, hard to get a firm read on the economy, possible that headline inflation has peaked but no evidence core inflation has peaked, it takes a year or two for hikes to work through the economy.
		12.10.22	16	50 bps vs. 75 bps rate hike is a judgment call, Fed is quite a ways away from stopping rate hikes, will need to raise to perhaps 4.5% and stay there for a while to assess the economy, have not seen much evidence underlying inflation is softening. Strong dollar is creating challenges for countries around the world but our job is focused on bringing inflation down.
		06.10.22	22	We have more work to do on inflation, not comfortable with a pause until we see evidence inflation is cooling and there's almost no evidence for that, we're quite a ways away from a pause, there's a risk of overshooting, expects to see cracks in US financial markets but the bar to shifting our policy is very high.
		27.09.22	31	Need to keep tightening policy until compelling evidence that inflation is heading down then sit there and pause. Won't be cutting rates when the economy weakens. Committed to price stability and the market understands that, moving at an appropriately aggressively pace but there's a risk of overdoing it. Rents and wages continue to rise and this is stickier inflation.
	Logan	26.09.22	32	Inflation is way too high.
n/a	Jefferson	04.10.22	24	Committed to taking further steps, have to act boldly, restoring price stability may take some time and will likely entail a period of below-trend growth, elevated inflation is the problem that worries me most, job market is very tight, supply-demand conditions in the labour market and the economy seem likely to ease some.

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7	21.10.22	Daly	Neutral	More tightening is needed, slowing hikes should be considered at this point, important to step down hikes to 50 or 25 bps hikes at some point but not a pause, might have another 75 bps hike but not going to be 75 bps forever, 4.5-5% FFR next year is reasonable, can easily find yourself overtightening, wants to avoid an "unforced downturn" by overtightening, SEP projections are a fairly good reflection of own expectations. Estimates neutral at 3-3.5%. Have to take global factors into account, interventions to stabilize dislocated market is very different from QE.
		Evans	Neutral	Will need to raise rates further and hold for a while, will need a period of restrictive financial conditions, sees FFR a bit above 4.5% by early 2023, labour market remains strong.
		Bullard	Hawk	Job market is extremely strong and allows the Fed to fight inflation, hoping to start disinflationary process in 2023, wants rates that put significant downward pressure on rates, minor adjustments can be made going forward, wouldn't call lower equity prices financial stress.
8	20.10.22	Cook	Neutral	Ongoing rate hikes are likely required.
		Harker	Neutral	FFR likely well above 4% by year-end, will keep raising rates "for a while", policy needs to be restrictive for a time, can stop hiking sometime next year to assess policy impact, need to see sustained drop in inflation to change policy outlook, progress on lowering inflation has been disappointing. GDP likely flat this year, 1.5% next year, inflation to fall to around 4% next year, unemployment to rise to 4.5% next year.
9	19.10.22	Evans	Neutral	If the Fed can keep unemployment below 5% that would be "unusual and good", FFR at 4.50-4.75 would be appropriate, mindful of Fed's impact on the economy but inflation remains the main job, Fed policy must be suitably restrictive, if the Fed pushes policy further than planned it could weigh on the economy, need to make sure inflation pressures don't broaden further.
		Bullard	Hawk	The Fed should not react to declines in the stock market, not clear equity pricing should be the main metric of financial liquidity, there does not appear to be a lot of financial stress in the economy, have to get to right level of rates and then move to data-dependency, if inflation starts to decline meaningfully in 2023 the Fed can stay at higher rate level.
		Kashkari	Dove	Fed needs to do much more without help from the supply side, could easily see rates getting to mid-4% next year or even higher if there's no progress on inflation, so far there's no evidence of a peak in inflation, not ready to declare pause in rate hikes until some compelling evidence core inflation has at least peaked. Risk of undershooting on rate hikes is bigger than overdoing it, best guess is the Fed can pause hikes sometime next year, little evidence of labour market softening, hard to get a firm read on the economy, possible that headline inflation has peaked but no evidence core inflation has peaked, it takes a year or two for hikes to work through the economy.
10	18.10.22	Bostic	Dove	Fed cannot solve all problems causing current inflation.
13	15.10.22	Bullard	Hawk	75 bps rate hikes have not caused market turmoil, front-loading is the correct strategy, we have a serious inflation issue.
14	14.10.22	Cook	Neutral	Need ongoing rate hikes and see inflation actually falling in data, labour market is very strong and inflation is hot, doesn't want stop-and-go policy, US is not an economy in isolation but our mandate is domestic, very aware of international developments.
		Daly	Neutral	CPI shows that inflation is not cooperating, no doubt we need more restrictive policy, not talking about pausing or stopping, will stop raising rates when appropriate and then hold there for a while, Fed's SEP is reasonable and a good guidepost for policy, 4.5-5.0% most likely the top of the FFR, not hearing signs of recession, labour market is very strong and needs to cool further.
		George	Neutral	Supports ongoing rate increases, we need to move rates into restrictive territory, how restrictive remains to be seen, rates have to move higher for a sustained period, moving too fast could disrupt financial markets, advocates slower and steadier rate increases to allow time to see lags in policy, supersized rate increases may cause oversteer. CPI on Thursday was a reminder that we have more work to do. UK pension fund crisis is a reminder that events can interfere with CB work and that we have to be mindful in the US. Stock market is not our focus.
		Bullard	Hawk	September inflation data warrants more front-loading though not necessarily higher rates overall, appropriate for rates to reach 4.50-4.75% by year-end, hikes in 2023 should be data-dependent, sees Core PCE below 3% by end of 2023, still fair amount of potential for soft landing, current inversion of the yield curve not an indicator of recession risk, doesn't see markets as unduly stressed.
15	13.10.22	Bowman	Neutral	Sizable rate hikes should remain on the table, fully supported Fed's 75 bps hikes, not yet clear how high rates will have to go, policy rate needs to rise to restrictive level and remain there "for some time", slower rate of rate increases appropriate if inflation starts to decline, outlook for growth and inflation has significant two-sided risks.
16	12.10.22	Kashkari	Dove	50 bps vs. 75 bps rate hike is a judgment call, Fed is quite a ways away from stopping rate hikes, will need to raise to perhaps 4.5% and stay there for a while to assess the economy, have not seen much evidence underlying inflation is softening. Strong dollar is creating challenges for countries around the world but our job is focused on bringing inflation down.

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17	11.10.22	Mester	Hawk	Not ready to say how big November rate hike should be, need to do more because inflation has not slowed down, monetary policy needs to be moved to restrictive levels, biggest policy mistake is Fed not hiking rates enough, officials at the Fed are in alignment on where policy needs to go. Housing market will see more impact from monetary policy, persistence of inflation is concerning, economy's fundamental state is still good, can't say of much balance sheet will shrink, Fed is aware of global markets and economic conditions but has a domestic mandate, at present markets are functioning.
18	10.10.22	Evans	Neutral	Sees raising the Fed Funds Rate to "a bit above 4.5% early next year" and then remaining there for some time, thinks inflation can be brought down relatively quickly without a recession.
		Brainard	Dove	Monetary policy will be restrictive for some time, easing prematurely is a risk but at some point risks become more two-sided. Output has decelerated more than anticipated but full effect of policy tightening will be felt in the coming quarters, effect on price setting may take longer, paying close attention to global risks, liquidity in core financial markets is fragile.
21	07.10.22	Williams	Neutral	Fed is a long way from where it needs to be, need to get rates up further, focussed on lowering inflation, sees positive growth next year and higher unemployment, Fed needs to slow down economic activity. UK market volatility did have an impact on US markets, Fed's mandate is domestic but takes account of global factors, no question Fed policy has big global impact.
		Mester	Hawk	We will not be cutting rates next year, sees rates rising higher than median of Fed policymakers. Have to be singularly focussed on inflation part of the Fed's mandate, we will have real rates turn positive and stay there for a while, unemployment will go up a little bit, have not seen evidence that markets aren't working in the US. Balance sheet runoff equates to about 50 bps of tightening over time, selling some MBS would be a good thing.
22	06.10.22	Cook	Neutral	High inflation has required front-loading, watching broad range of indicators and willing to change course as data evolves, market continues to function well.
		Evans	Neutral	Need more restrictive monetary policy, have further to go on rate hikes, looking for 125 bps of hikes over the next two meetings, next meeting will be discussing whether 75 or 50 bps, headed to 4.5-4.75% likely by springtime. Every central bank has to make its own decision. Balance sheet reduction will be completed within three years.
		Waller	Hawk	Supports continued rate hikes until he sees a meaningful and persistent progress on inflation, anticipates rate hikes into early next year, not clear why you would want to pause, will have a thoughtful discussion about pace of tightening at next meeting, inflation is much too high and not likely to fall quickly. We had much more faith in achieving a soft landing back in May and June. Not considering slowing rate increases or halting them due to financial stability concerns.
		Kashkari	Dove	We have more work to do on inflation, not comfortable with a pause until we see evidence inflation is cooling and there's almost no evidence for that, we're quite a ways away from a pause, there's a risk of overshooting, expects to see cracks in US financial markets but the bar to shifting our policy is very high.
23	05.10.22	Daly	Neutral	Not raising rates until something breaks, resolute at raising rates to restrictive territory and then holding them there, committed to bringing inflation down until we are well and truly done, sees more hikes as necessary. Prepared to address market dislocations if they come about, markets are working well right now, our mandate is for domestic economy.
		Bostic	Dove	Inflation fight still in its "early days", wants rates at a moderately restrictive level from 4-4.5% and then hold to assess the impact, Fed should not be quick to cut rates even if the economy weakens, room to continue tightening without undue damage to job market.
24	04.10.22	Daly	Neutral	Need further rate hikes and then hold policy until "truly done" with getting inflation down, expect unemployment to rise to 4.5% not 6.5%, there's a lot of room to slow the labour market. Central banks are meant to create policy for the nation they serve and be aware of how this affects the global economy, Fed's mandate requires focus on domestic economy, dollar moves not focus of policy. Raising rates will affect demand more than supply, financial markets have priced in Fed's balance sheet reduction.
		Jefferson	n/a	Committed to taking further steps, have to act boldly, restoring price stability may take some time and will likely entail a period of below-trend growth, elevated inflation is the problem that worries me most, job market is very tight, supply-demand conditions in the labour market and the economy seem likely to ease some.
25	03.10.22	Williams	Neutral	Fed still has a way to go, cites 4.6% median 2023 dot, rapid hikes have been very beneficial, not yet in restrictive place for growth. Inflation remains too high, the Fed's job isn't done, Fed will do whatever is necessary to lower inflation, likely to see nearly flat GDP this year, inflation likely to be down to 3% next year.
28	30.09.22	Barkin	Neutral	Fed will continue with tighter policy and not declare victory prematurely, promising sings inflation are easing but may take time to show up in data, inflation progress won't be predictable.
		Daly	Neutral	Additional rate hikes are the right thing to do but how high rates will go depends on data, no pre-set course, starting to see the benefits of rate hikes with the housing market cooling, we need to see a lot of relief on inflation.

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29	29.09.22	Daly	Neutral	Expects to raise rates further in coming meetings and early 2023, 4-4.5% by year-end and 4.5-5% in 2023, expects to hold rates steady for at least all of 2023, actual path will depend on data, have gotten rates to neutral. More sustainable path for the economy necessitates higher interest rates and a downshift in pace of economic activity and labour market, inducing a deep recession is not warranted or necessary, many risks to a soft landing.
		Bullard	Hawk	We will probably need "higher for longer" on rates than markets anticipated. Jobless claims were "super low", unemployment rate at 4.5% would still be healthy, imperative to avoid 70s style inflation. Real rates in positive territory is encouraging sign, have to be careful not to over-interpret a decline in inflation.
		Mester	Hawk	Still not in restrictive territory, not at a point where we should think about stopping rate, I'm a little bit above the median path reflected in September, US economy has so far handled Fed tightening. Challenging situation for the BOE, needed to intervene because market was not functioning properly.
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		Evans	Neutral	Current FFR not nearly restrictive enough, good place would be 4.50-4.75% by year-end or March 2023, policy should sit at that range for a time, expects the Fed Funds Rate to top out by March. Consensus that the FFR should continue to go up, at some point we will have to slow rate hikes a little bit.
		Bostic	Dove	75 bps rate hike is baseline in November, 50 bps in December. Rates need to be moderately restrictive around 4.25-4.50% by year-end, inflation not moving down fast enough, economy and labour market have considerable momentum, signs that demand has begun to cool, expects growth to be below trend. No sign of dysfunction in the bond market.
31	27.09.22	Evans	Neutral	Expects to raise rates further and hold for quite a while, outlook is roughly in line with 4.25-4.50% at year-end, Fed's actions will result in below-trend growth and softening in the labour market, at some point it will be appropriate to slow pace of rate increases and assess the impact on the economy.
		Harker	Neutral	Housing shortage is a key driver of inflation surge, inflation is far too high across many categories.
		Powell	Neutral	There's a real need for more appropriate regulation on decentralized finance.
		Bullard	Hawk	US policy rate arguably in restrictive territory, more hikes to come, have to stay at higher rate for some time, likely peak is at 4.5%. Serious inflation problem in the US, credibility of inflation targeting is at risk, strong labour market provides room to take care of inflation. Recession risk but more on global basis than US.
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		Logan	Dove	Inflation is way too high.
33	25.09.22	Bostic	Dove	Need to do all we can to bring inflation down, need to have a slowdown in the economy, there will be some job losses.
37	21.09.22	Powell	Neutral	There's still a way to go on rates, restoring price stability will require holding rates at restrictive levels for some time, we've just moved to the "very lowest level" of restrictive, history cautions against premature rate cuts, we will keep at it until the job is done, pace of rate hikes will depend on data, at some point we will slow the pace of rate hikes to assess the impact of prior hikes. We'll need softening in the labour market, so far there's only modest evidence it's cooling off. The alternative to a recession is much worse.