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05.06.23

FOMC Speakers Crib Sheet

Most recent comments first

Days ago	Date	Speaker	Bias	Relevant Points
4	01.06.23	**Harker**	Neutral	My preference is for skipping a rate hike, it's prudent to skip a rate hike in June, let's skip and see how it goes, we are close to the place where we can hold rates in place, sees promising signs that the Fed's rate hikes are working, disinflation is disappointingly slow, if inflation started coming down unexpectedly fast then we could cut rates but that is not my forecast, sees 2023 GDP growth below 1% and unemployment at 4.4%, expects inflation to fall to around 3.5% this year and 2.5% next year with 2% in 2025.
		Bullard	Hawk	Rates are at the low end of what is arguably sufficiently restrictive, monetary policy landscape in much better shape today with the FFR at a more appropriate level than it was a year ago.
5	31.05.23	**Bowman**	Neutral	Residential real estate appears to be rebounding with implications for the Fed's inflation battle, while lower rents will eventually be reflected in inflation data home prices themselves are levelling out.
		Collins	Neutral	Inflation is simply too high, the Fed is intent on reducing inflation.
		Harker	Neutral	I am in the camp that we can skip a meeting, it would be a skip and not a pause, a pause says you may hold there for a while and I don't know that we're ready for that yet, data still to come may change my mind, need some slowing in the labour market, the economy keeps chugging along, not seeing much of a credit crunch after SVB.
		Jefferson	Neutral	Skipping a rate increase at the coming meeting would allow us to see more data before deciding on the extent of additional tightening, holding rates constant should not be taken to mean rates have reached a peak for this tightening cycle, inflation remains too high but some measures have been slowing, monetary policy works with a lag and a year is not long enough to feel the full effect, base case outlook is not for a recession.
		Mester	Hawk	No compelling reason to wait on rate hikes, more of a compelling case for bringing rates up and then holding for a while, decision could still be swayed by NFP and the next inflation report.
6	30.05.23	**Barkin**	Neutral	There is uncertainty around where rates need to go, it would be shocking if rates fell again to zero in a future recession, hopes that rates can stat at a "neutral, normal" level for some time, seeing evidence that rate hikes are curbing demand, CRE strain appears focused in B and C quality office buildings in downtown areas and not the entire sector.
8	28.05.23	**Goolsbee**	Neutral	Trying to make it a point not to prejudge and make decision when we're still weeks out from the next FOMC meeting, we are going to get a lot of important data between now and then.
10	26.05.23	**Mester**	Hawk	Everything is on the table for June, still more data to see ahead of the June meeting, doesn't know exactly how tight monetary policy is right now, does think they will have to tighten "a bit more", important not to under-tighten, the Fed has made slow progress on inflation and that's concerning, may have to revise up her inflation projections in the June SEP, hasn't seen much sign that banking stress is affecting credit conditions.
11	25.05.23	**Barkin**	Neutral	Demand is definitely cooling in part because it was overstimulated during the pandemic, rate hikes are also helping to reduce demand, some businesses are still saying they need to raise prices, the labour market is quite tight.
		Collins	Neutral	The Fed may be at or near a time to pause rate hikes, a pause would give the Fed space to measure impact, inflation is too high but there are promising signs of moderation, banking sector likely to weigh on demand.
12	24.05.23	**Bostic**	Neutral	Best case scenario is the Fed will not consider a rate cut well into 2024, will base rate decisions on data, does not want to be locked into a pre-determined path, expects to see stress in the jobs market when inflation is falling towards the target.
		Waller	Hawk	Does not expect data in the next couple of months to make it clear the terminal interest rate has been reached, does not support stopping hikes unless there is clear evidence that inflation is moving down to 2% target, prudent risk management may suggest skipping a hike in June and leaning towards July, need to maintain flexibility for June meeting, concerned about the lack of progress on inflation, a rebound in housing market is raising questions about how sustained lower rent increases will be, doesn't like that we have MBS on the balance sheet, there are good yield curve inversions and that may be what we have now, a good inversion is when it suggests inflation will come down.
13	23.05.23	**Logan**	Neutral	Backstop should be available whenever banks need it including nights, weekends or holidays.
14	22.05.23	**Barkin**	Neutral	Will not prejudge June meeting outcome, still looking to be convinced inflation is in a steady decline, the Fed would have to think hard about the design of a CBDC if Congress did authorize it.
		Bostic	Neutral	Comfortable waiting a little bit to see how the economy plays out, will take decisions one meeting at a time and let things play out.
		Daly	Neutral	Prudent to refrain from commenting on Fed policy action, declined to say what the Fed should do at the June meeting, wants to see if policy tightening is affecting the economy, still a lot of data before June meeting, tighter credit conditions may be like 1-2 rate hikes, would be historical anomaly to get 2% inflation with sub-4% unemployment, seems reasonable to see unemployment to go above 4%.
		Bullard	Hawk	The Fed will have to go higher this year by perhaps 50 bps, the September dot plot was based on slow growth and inflation improvements that have not occurred, core measures of inflation have not changed much in recent months, the Fed should err on the side of doing more, recession arguments are overstated, base case remains relatively slow growth for the rest of the year and into 2024.
		Kashkari	Hawk	It's a close call whether to raise or pause in June, it may be that we have to go north of 6% but that isn't clear yet, not seeing evidence that banking stress is doing the Fed's job on inflation, services inflation seems "pretty darn entrenched", it is way too early to declare the all clear on banking problems.
15	21.05.23	**Kashkari**	Hawk	Open to the idea of moving a little bit more slowly on rate hikes, would object to any kind of declaration that we're done, if the committee chooses to skip a meeting to get more information that could make sense, a skip to get more information is very different than saying we're done.

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17	19.05.23	**Powell**	Neutral	Has not made any decision on whether rates are sufficiently restrictive, the risks of doing too much or too little are becoming more balanced, we haven't made any decisions yet about the extent to which additional policy firming will be appropriate, inflation is far above the Fed's objective, we are strongly committed to returning to 2% goal, policy rate may not have to rise as far as otherwise due to tightening bank credit conditions, positive supply shocks during globalization probably did help keep inflation low but are unlikely to be repeated, the banking system is strong and resilient, our guidance today is limited to factors that go into policy decision.
		Williams	Neutral	New work has shown even with pandemic the natural interest rate remains low, pandemic impact on the natural rate has proven modest.
18	18.05.23	**Barr**	Neutral	No inherent conflict between monetary policy and supervision by the Fed.
		Collins	Neutral	Falling minority unemployment rates are promising for the economy.
		Jefferson	Neutral	A year is not long enough to feel the full effect of interest rate hikes so far, inflation is too high, growth has slowed considerably but outlook is not for a recession, evidence so far points to only a modest incremental tightening of credit conditions to recent bank stress, uncertain how tighter credit will influence household and business spending.
		Logan	Neutral	Data at this time does not support skipping a rate hike at the June meeting, incoming data could yet show that it is appropriate to skip a meeting, it is a long way from here to 2% inflation, concerned about whether inflation is falling fast enough, recognizes arguments against tightening policy too much or too fast, effect of banking stress is comparable to a 25-50 bps rate increase.
		Bullard	Hawk	Leaning towards a June hike but keeping an open mind, higher rates are insurance against inflation, rates are at the low end of sufficiently restrictive with the top seen above 6%, better and more prudent to be in the middle of the zone, fall in treasury yields is offsetting banking sector tightening.
20	16.05.23	**Barkin**	Neutral	I like the optionality implied in the statement, comfortable with more hikes if this is what's needed, businesses are reluctant to let staff go, deposit flows are stable at the banks in my district, the number one lesson from the 1970s is don't quit too soon.
		Barr	Neutral	We are carefully looking at commercial real estate risk.
		Bostic	Neutral	Still some way to go until inflation is beaten, wages didn't fully catch up to inflation in 2022.
		Goolsbee	Neutral	Has not decided anything for the June meeting, would be a mistake to commit to a rate move when more data is coming, not sure if we've put enough restraint on the economy yet, far too premature to be talking about rate cuts, starting to see some slowing in activity, there's still some potential for a soft landing, wages are not a leading indicator of inflation.
		Logan	Neutral	Central banks should review post-GFC stress episodes, may need to travel more slowly when conditions are uncertain, gradual policy adjustments can be helpful in mitigating financial stability risks.
		Williams	Neutral	Inflation is gradually moving in the right direction, it does take a while to feel the impact of policy, current banking situation is nothing like the 2008 banking crisis, the banking system is sound and resilient.
		Mester	Hawk	I don't think we're at a hold rate yet, would like policy rate to get to a point where it could equally be a potential increase or decrease, I don't put it in terms of a pause but instead a hold, rate are not at a sufficiently restrictive level.
21	15.05.23	**Barkin**	Neutral	Not giving a June meeting decision because there is still data to come and because of the uncertainty around the debt ceiling, very comfortable with a data-dependent approach but not yet convinced that inflation is on a steady path lower, sees no barrier to higher rates if inflation persists, demand may need to cool even more for inflation to reach the 2% target, policymakers should be sensitive to financial stability risks but that should not take precedence over the fight against inflation.
		Barr	Neutral	The US banking system remains sound and resilient, all deposits in the banking system are safe.
		Bostic	Neutral	If I was voting now I would hold rates in June, we may have to go up further on rates, have to keep a possible rate hike on the table, rate cuts are not part of his baseline, appropriate policy is to wait and see the effects of tightening, does not see inflation coming down quickly, the math on inflation and the economy will work in the Fed's favour in the months ahead, there is still a long way to go in the battle against inflation, expects inflation to be in the high 3s at year-end, there is some risk of a recession but if we fall into one it will not be long or deep.
		Goolsbee	Neutral	There is still a lot of impact from prior hikes that's still to come, his vote to hike at the last meeting was a "close call", inflation is improving but not that rapidly, the effect of banking stress isn't small and we need to take it into account.
		Kashkari	Hawk	The Fed has more work to do, we should not be fooled by a few months of good data, inflation is much too high but starting to come down.
22	14.05.23	**Jefferson**	Neutral	Inflation is still high, little progress on core inflation is bad news, the full impact of the Fed's rapid rate hikes is likely stell ahead, disinflation has been slower and more uneven than the Fed would hive liked, the uncertainty around the effect of bank stress and credit shock could be larger than expected.
		Bullard	Hawk	Market-based inflation expectations are back down to levels consistent with the 2% inflation target, policy is not at the low end of sufficiently restrictive.
24	12.05.23	**Bowman**	Neutral	Additional rate hikes are "likely appropriate" if inflation stays high and the labour market stays tight, policy rate will need to remain sufficiently restrictive for some time, uncertain if it is already sufficiently restrictive to bring inflation down, policy action is not on a pre-set course, recent data have not provided consistent evidence that inflation is on a downward path.
		Goolsbee	Neutral	Inflation is too high but at least it's coming down, hopes inflation can ease without a recession.

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25	11.05.23	**Kashkari**	Hawk	Tight monetary policy may be needed for "extended time", inflation has come down but is still above target, bank turmoil can be a source of slowing for the economy, it is conceivable that once we get inflation down to 2% we could have a conversation about changing the target, if markets are right and inflation will fall quickly one would imagine rates could normalize, if high inflation is more embedded then rates will need to stay higher for longer, I am now on the more hawkish end of Fed policy spectrum, we will be back in a low inflation and low rate environment once this period of high inflation ends.
		Waller	Hawk	Climate change does not pose a serious risk to large banks or to US financial stability, it is not the Fed's job to be a climate policymaker, the issue is not whether climate poses risks from acute events like severe weather but if those are distinct from other possible shocks, transition to lower-carbon economy likely to be gradual and predictable and not pose risks to banks.
26	10.05.23	**Barkin**	Neutral	The Fed's message last week was "explicitly not a pause" on rates or "even necessarily a peak" but provides the optionality to do more if needed and the option to wait if waiting is appropriate.
27	09.05.23	**Jefferson**	Neutral	Inflation has come down and the economy has started to slow in an orderly fashion, banks have started to raise lending standards.
		Williams	Neutral	The Fed hasn't said it's done raising rates, does not see any reason to cut rates this year, will raise rates if needed, the Fed needs to be data-dependent, tighter credit may blunt how far the Fed goes with rate hikes, does not see tighter credit knocking the economy totally off course, acute phase of bank stress is over, not seeing a wage-price spiral, confident that the Fed is on the right path to lower inflation to 2% target, core services ex housing inflation still shows persistent inflation.
28	08.05.23	**Goolsbee**	Neutral	Too early to make a call on rates for June meeting, getting vibes that a credit squeeze is beginning, must be data-dependent and watch credit conditions, weighing how much Fed work is being done by tighter credit, recession is a possibility.
31	05.05.23	**Goolsbee**	Neutral	Way too premature to expect a June rate hike, we know that credit conditions like the ones we are seeing now in the past have been correlated with recessions and credit crunches, bank situation has to give you some pause.
		Bullard	Hawk	Quarter-point hike this week was a good step, this puts the Fed above 5% but there's a lot of inflation in the economy, ready to be data-dependent with an "open mind" on whether to pause or hike at the June meeting, policy is at the "low end" of restrictive zone and it's not clear enough for a downward path of inflation, should not have a recession as a base case, the base case is slow growth and declining inflation, labour market is very tight and will take time to cool, sense is that regional banks will do just fine, ultimate impact of bank stress on the economy will be small, we can achieve a soft landing.
33	03.05.23	**Powell**	Neutral	Prepared to do more if warranted, it is a meaningful change to no longer say we anticipate more firming of policy, real rates are around 2% so policy is tight, we're possibly at a sufficiently restrictive level or not far off, we think we need to stay at this rate for a while, no decision on pause was made today and we will decide on June in June, we will take a data dependent approach, the extent of effects of credit tightening remain uncertain, we won't have to raise rates quite as high due to banking stresses, future policy actions will depend on how events unfold, reducing inflation likely to require below-trend growth and some softening of jobs market, there are some signs that labour supply and demand are coming back into balance, nominal wage growth has shown some signs of easing, the US banking system is sound and resilient, committed to learning the right lessons from the banking rout.

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Neutral	**Barkin**	30.05.23	6	There is uncertainty around where rates need to go, it would be shocking if rates fell again to zero in a future recession, hopes that rates can stat at a "neutral, normal" level for some time, seeing evidence that rate hikes are curbing demand, CRE strain appears focused in B and C quality office buildings in downtown areas and not the entire sector.
		25.05.23	11	Demand is definitely cooling in part because it was overstimulated during the pandemic, rate hikes are also helping to reduce demand, some businesses are still saying they need to raise prices, the labour market is quite tight.
		22.05.23	14	Will not prejudge June meeting outcome, still looking to be convinced inflation is in a steady decline, the Fed would have to think hard about the design of a CBDC if Congress did authorize it.
		16.05.23	20	I like the optionality implied in the statement, comfortable with more hikes if this is what's needed, businesses are reluctant to let staff go, deposit flows are stable at the banks in my district, the number one lesson from the 1970s is don't quit too soon.
		15.05.23	21	Not giving a June meeting decision because there is still data to come and because of the uncertainty around the debt ceiling, very comfortable with a data-dependent approach but not yet convinced that inflation is on a steady path lower, sees no barrier to higher rates if inflation persists, demand may need to cool even more for inflation to reach the 2% target, policymakers should be sensitive to financial stability risks but that should not take precedence over the fight against inflation.
		10.05.23	26	The Fed's message last week was "explicitly not a pause" on rates or "even necessarily a peak" but provides the optionality to do more if needed and the option to wait if waiting is appropriate.
	Barr	18.05.23	18	No inherent conflict between monetary policy and supervision by the Fed.
		16.05.23	20	We are carefully looking at commercial real estate risk.
		15.05.23	21	The US banking system remains sound and resilient, all deposits in the banking system are safe.
	Bostic	24.05.23	12	Best case scenario is the Fed will not consider a rate cut well into 2024, will base rate decisions on data, does not want to be locked into a pre-determined path, expects to see stress in the jobs market when inflation is falling towards the target.
		22.05.23	14	Comfortable waiting a little bit to see how the economy plays out, will take decisions one meeting at a time and let things play out.
		16.05.23	20	Still some way to go until inflation is beaten, wages didn't fully catch up to inflation in 2022.
		15.05.23	21	If I was voting now I would hold rates in June, we may have to go up further on rates, have to keep a possible rate hike on the table, rate cuts are not part of his baseline, appropriate policy is to wait and see the effects of tightening, does not see inflation coming down quickly, the math on inflation and the economy will work in the Fed's favour in the months ahead, there is still a long way to go in the battle against inflation, expects inflation to be in the high 3s at year-end, there is some risk of a recession but if we fall into one it will not be long or deep.
	Bowman	31.05.23	5	Residential real estate appears to be rebounding with implications for the Fed's inflation battle, while lower rents will eventually be reflected in inflation data home prices themselves are levelling out.
		12.05.23	24	Additional rate hikes are "likely appropriate" if inflation stays high and the labour market stays tight, policy rate will need to remain sufficiently restrictive for some time, uncertain if it is already sufficiently restrictive to bring inflation down, policy action is not on a pre-set course, recent data have not provided consistent evidence that inflation is on a downward path.
	Collins	31.05.23	5	Inflation is simply too high, the Fed is intent on reducing inflation.
		25.05.23	11	The Fed may be at or near a time to pause rate hikes, a pause would give the Fed space to measure impact, inflation is too high but there are promising signs of moderation, banking sector likely to weigh on demand.
		18.05.23	18	Falling minority unemployment rates are promising for the economy.
	Daly	22.05.23	14	Prudent to refrain from commenting on Fed policy action, declined to say what the Fed should do at the June meeting, wants to see if policy tightening is affecting the economy, still a lot of data before June meeting, tighter credit conditions may be like 1-2 rate hikes, would be historical anomaly to get 2% inflation with sub-4% unemployment, seems reasonable to see unemployment to go above 4%.
	Goolsbee	28.05.23	8	Trying to make it a point not to prejudge and make decision when we're still weeks out from the next FOMC meeting, we are going to get a lot of important data between now and then.
		16.05.23	20	Has not decided anything for the June meeting, would be a mistake to commit to a rate move when more data is coming, not sure if we've put enough restraint on the economy yet, far too premature to be talking about rate cuts, starting to see some slowing in activity, there's still some potential for a soft landing, wages are not a leading indicator of inflation.
		15.05.23	21	There is still a lot of impact from prior hikes that's still to come, his vote to hike at the last meeting was a "close call", inflation is improving but not that rapidly, the effect of banking stress isn't small and we need to take it into account.
		12.05.23	24	Inflation is too high but at least it's coming down, hopes inflation can ease without a recession.
		08.05.23	28	Too early to make a call on rates for June meeting, getting vibes that a credit squeeze is beginning, must be data-dependent and watch credit conditions, weighing how much Fed work is being done by tighter credit, recession is a possibility.
		05.05.23	31	Way too premature to expect a June rate hike, we know that credit conditions like the ones we are seeing now in the past have been correlated with recessions and credit crunches, bank situation has to give you some pause.

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Bias	Speaker	Date	Days ago	Relevant Points
	Harker	01.06.23	4	My preference is for skipping a rate hike, it's prudent to skip a rate hike in June, let's skip and see how it goes, we are close to the place where we can hold rates in place, sees promising signs that the Fed's rate hikes are working, disinflation is disappointingly slow, if inflation started coming down unexpectedly fast then we could cut rates but that is not my forecast, sees 2023 GDP growth below 1% and unemployment at 4.4%, expects inflation to fall to around 3.5% this year and 2.5% next year with 2% in 2025.
		31.05.23	5	I am in the camp that we can skip a meeting, it would be a skip and not a pause, a pause says you may hold there for a while and I don't know that we're ready for that yet, data still to come may change my mind, need some slowing in the labour market, the economy keeps chugging along, not seeing much of a credit crunch after SVB.
	Jefferson	31.05.23	5	Skipping a rate increase at the coming meeting would allow us to see more data before deciding on the extent of additional tightening, holding rates constant should not be taken to mean rates have reached a peak for this tightening cycle, inflation remains too high but some measures have been slowing, monetary policy works with a lag and a year is not long enough to feel the full effect, base case outlook is not for a recession.
		18.05.23	18	A year is not long enough to feel the full effect of interest rate hikes so far, inflation is too high, growth has slowed considerably but outlook is not for a recession, evidence so far points to only a modest incremental tightening of credit conditions to recent bank stress, uncertain how tighter credit will influence household and business spending.
		14.05.23	22	Inflation is still high, little progress on core inflation is bad news, the full impact of the Fed's rapid rate hikes is likely stell ahead, disinflation has been slower and more uneven than the Fed would hive liked, the uncertainty around the effect of bank stress and credit shock could be larger than expected.
		09.05.23	27	Inflation has come down and the economy has started to slow in an orderly fashion, banks have started to raise lending standards.
	Logan	23.05.23	13	Backstop should be available whenever banks need it including nights, weekends or holidays.
		18.05.23	18	Data at this time does not support skipping a rate hike at the June meeting, incoming data could yet show that it is appropriate to skip a meeting, it is a long way from here to 2% inflation, concerned about whether inflation is falling fast enough, recognizes arguments against tightening policy too much or too fast, effect of banking stress is comparable to a 25-50 bps rate increase.
		16.05.23	20	Central banks should review post-GFC stress episodes, may need to travel more slowly when conditions are uncertain, gradual policy adjustments can be helpful in mitigating financial stability risks.
	Powell	19.05.23	17	Has not made any decision on whether rates are sufficiently restrictive, the risks of doing too much or too little are becoming more balanced, we haven't made any decisions yet about the extent to which additional policy firming will be appropriate, inflation is far above the Fed's objective, we are strongly committed to returning to 2% goal, policy rate may not have to rise as far as otherwise due to tightening bank credit conditions, positive supply shocks during globalization probably did help keep inflation low but are unlikely to be repeated, the banking system is strong and resilient, our guidance today is limited to factors that go into policy decision.
		03.05.23	33	Prepared to do more if warranted, it is a meaningful change to no longer say we anticipate more firming of policy, real rates are around 2% so policy is tight, we're possibly at a sufficiently restrictive level or not far off, we think we need to stay at this rate for a while, no decision on pause was made today and we will decide on June in June, we will take a data dependent approach, the extent of effects of credit tightening remain uncertain, we won't have to raise rates quite as high due to banking stresses, future policy actions will depend on how events unfold, reducing inflation likely to require below-trend growth and some softening of jobs market, there are some signs that labour supply and demand are coming back into balance, nominal wage growth has shown some signs of easing, the US banking system is sound and resilient, committed to learning the right lessons from the banking rout.
	Williams	19.05.23	17	New work has shown even with pandemic the natural interest rate remains low, pandemic impact on the natural rate has proven modest.
		16.05.23	20	Inflation is gradually moving in the right direction, it does take a while to feel the impact of policy, current banking situation is nothing like the 2008 banking crisis, the banking system is sound and resilient.
		09.05.23	27	The Fed hasn't said it's done raising rates, does not see any reason to cut rates this year, will raise rates if needed, the Fed needs to be data-dependent, tighter credit may blunt how far the Fed goes with rate hikes, does not see tighter credit knocking the economy totally off course, acute phase of bank stress is over, not seeing a wage-price spiral, confident that the Fed is on the right path to lower inflation to 2% target, core services ex housing inflation still shows persistent inflation.
Hawk	Bullard	01.06.23	4	Rates are at the low end of what is arguably sufficiently restrictive, monetary policy landscape in much better shape today with the FFR at a more appropriate level than it was a year ago.
		22.05.23	14	The Fed will have to go higher this year by perhaps 50 bps, the September dot plot was based on slow growth and inflation improvements that have not occurred, core measures of inflation have not changed much in recent months, the Fed should err on the side of doing more, recession arguments are overstated, base case remains relatively slow growth for the rest of the year and into 2024.
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		14.05.23	22	Market-based inflation expectations are back down to levels consistent with the 2% inflation target, policy is not at the low end of sufficiently restrictive.

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	Kashkari	22.05.23	14	It's a close call whether to raise or pause in June, it may be that we have to go north of 6% but that isn't clear yet, not seeing evidence that banking stress is doing the Fed's job on inflation, services inflation seems "pretty darn entrenched", it is way too early to declare the all clear on banking problems.
		21.05.23	15	Open to the idea of moving a little bit more slowly on rate hikes, would object to any kind of declaration that we're done, if the committee chooses to skip a meeting to get more information that could make sense, a skip to get more information is very different than saying we're done.
		15.05.23	21	The Fed has more work to do, we should not be fooled by a few months of good data, inflation is much too high but starting to come down.
		11.05.23	25	Tight monetary policy may be needed for "extended time", inflation has come down but is still above target, bank turmoil can be a source of slowing for the economy, it is conceivable that once we get inflation down to 2% we could have a conversation about changing the target, if markets are right and inflation will fall quickly one would imagine rates could normalize, if high inflation is more embedded then rates will need to stay higher for longer, I am now on the more hawkish end of Fed policy spectrum, we will be back in a low inflation and low rate environment once this period of high inflation ends.
	Mester	31.05.23	5	No compelling reason to wait on rate hikes, more of a compelling case for bringing rates up and then holding for a while, decision could still be swayed by NFP and the next inflation report.
		26.05.23	10	Everything is on the table for June, still more data to see ahead of the June meeting, doesn't know exactly how tight monetary policy is right now, does think they will have to tighten "a bit more", important not to under-tighten, the Fed has made slow progress on inflation and that's concerning, may have to revise up her inflation projections in the June SEP, hasn't seen much sign that banking stress is affecting credit conditions.
		16.05.23	20	I don't think we're at a hold rate yet, would like policy rate to get to a point where it could equally be a potential increase or decrease, I don't put it in terms of a pause but instead a hold, rate are not at a sufficiently restrictive level.
	Waller	24.05.23	12	Does not expect data in the next couple of months to make it clear the terminal interest rate has been reached, does not support stopping hikes unless there is clear evidence that inflation is moving down to 2% target, prudent risk management may suggest skipping a hike in June and leaning towards July, need to maintain flexibility for June meeting, concerned about the lack of progress on inflation, a rebound in housing market is raising questions about how sustained lower rent increases will be, doesn't like that we have MBS on the balance sheet, there are good yield curve inversions and that may be what we have now, a good inversion is when it suggests inflation will come down.
		11.05.23	25	Climate change does not pose a serious risk to large banks or to US financial stability, it is not the Fed's job to be a climate policymaker, the issue is not whether climate poses risks from acute events like severe weather but if those are distinct from other possible shocks, transition to lower-carbon economy likely to be gradual and predictable and not pose risks to banks.