

FOMC preview

The decision at next week's FOMC meeting—Powell's last scheduled meeting as chair—should be straightforward. We expect almost all of the Committee will vote to leave the funds rate target unchanged at 3.5-3.75%. With no dots released next week, attention will focus on the statement and the press conference. We expect the statement will continue to highlight the uncertainty stemming from the Middle East conflict, though it may also note that the unemployment rate is now low. We expect the press corps will understandably be interested in Powell's future status as governor and, possibly, chair pro tempore. Given [the latest news from the DoJ](#), there could be an update on this. On policy, we expect the underlying theme to be the heightened uncertainty about the outlook stemming from the unresolved conflict abroad. The news since the last meeting in March—better labor market data but no change in disappointingly high inflation data—may shade the discussion a bit more hawkish. In March, Powell said hikes were not in the baseline outlook for “the vast majority” of the Committee. We expect a similar characterization next week.

Since the last meeting in March, almost all Fed officials have said policy is well-positioned given the dueling tensions of upside inflation risks and downside employment risks. Governor Miran has signaled he's likely to dissent again for a cut, and we see an 11-1 vote to leave rates on hold, the third straight meeting with no change in policy. The only notable change to the statement from last month was to add the sentence: “The implications of developments in the Middle East for the U.S. economy are uncertain.” Unless something drastic changes, we expect that this will also be in next week's statement. The main change that we anticipate in the statement will be to now characterize the unemployment rate as “low,” in keeping with past wording when the u-rate was where it is now. The last statement described growth as “solid.” With the last two quarters perhaps averaging growth around 1.5%, there may be a case to soften that to “moderate.” Recent statements haven't had much in the way of tangible forward guidance (contrary to what Warsh has said), only noting: “In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks.” We expect no change to that sentence.

At the last press conference, Powell indicated that if Warsh was not confirmed by the June meeting, Powell would stay on as chair pro tempore. Moreover, he would stay on as governor as long as the investigation into Powell's behavior was ongoing. He didn't say what he would do when that investigation was over, but that he would make his decision in the best interests of the institution and the people it serves. Now that the investigation has apparently been dropped, we could get an update on this situation. In March, Powell stressed the uncertainty attending to the outlook. That should still be the case next week, and so we don't expect any strong signaling regarding the rate outlook. As mentioned above, since March the data have tilted a little hawkish, though given the uncertainties we don't expect Powell to stress this too much. In January, he said hikes weren't the base case of anyone on the Committee. In March this was still the case, but then for “the vast majority” of the Committee. If asked, we expect a similar description next week.

Economic and Policy Research

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