

## Our Opinion

Unless there is a meaningful (at least 0.5%) decrease in core CPI on June 13th, we'll likely see another 25bp rate hike on June 14th.

On Thursday (5/25/23), **Susan M. Collins** mentioned pausing rate hikes:

- “I believe we may be at, or near, the point where monetary policy can pause raising interest rates.”

On Friday (5/26/23), **Loretta Mester** said we're not quite there yet:

- “Inflation is still too high ... we have made some progress, but the progress has been slow, in fits and starts ... and it's concerning.”

**Christopher Waller** was even more emphatic:

- “I do not expect the data coming in over the next couple of months will make it clear that we have reached the terminal rate. And I do not support stopping rate hikes unless we get clear evidence that inflation is moving down towards our 2 percent objective.”

At this point, it's all about the data as **Raphael Bostic** points out:

- “There's a lot (*of data*) that's going to come out. And if those data were to signal a significant turn that was concerning, I'd be very open to doing some more. But again, that's not my base case.”

## Data Trends:

	Feb	Mar	Apr
<b>Inflation</b>			
Core CPI	5.5%	5.6%	5.5%
Core PCE	4.7%	4.6%	4.7%
Dallas Fed Trimmed Mean	4.64%	4.69%	4.80%
<b>Jobs</b>			
Unemployment Rate	3.6%	3.5%	3.4%
Job Growth	248,000	165,000	253,000
Growth	Q3 2022	Q4 2022	Q1 2023
GDP	3.2%	2.6%	1.3%

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