

Fed Minutes Caution, Factory Outlook Sours, and Jobs Postings Linger

The minutes to the December FOMC meeting reiterated a point the markets had chosen to ignore: *Committee members don't intend to pivot to easing rates anytime soon.*

Scott McIntyre

The minutes (released this afternoon) revealed that “no participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023.” Fed officials also expressed concern that premature and unwarranted easing by the markets could complicate and undermine the committee’s efforts to lower inflation. All of the major points within the minutes had been mentioned by Powell at his post-meeting press conference three weeks ago. There were no surprises.

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