Fed Minutes: No News is Good News

Scott McIntyre

The minutes to the May FOMC meeting were released this afternoon, and *whatever investors thought they heard, they liked*. Although the minutes might have been a highlight in an otherwise lean data week, very little was actually said that wasn't already known. Fed officials believe inflation is too high and the labor market is too tight. The committee felt it was important to move *expeditiously* to a more neutral monetary policy stance, with a strong consensus for half point increases at both the June and July FOMC meetings. After that, the committee expects to be "well positioned" to reassess and potentially adjust policy going forward.

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