

No Surprises in the March Minutes

The minutes to the March 22nd FOMC meeting revealed Fed policymakers, while united in voting for another quarter point hike, had scaled-back expectations for additional increases this year. Committee members were mindful of the potential negative impact on the economy as a result of banking system turmoil which began less than two weeks before the meeting took place. Some members did consider holding rates steady in March, but ultimately opened the door to pause in May, while emphasizing the need for flexibility during highly uncertain periods.

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