Powell Offers Few Clues and Little Clarity

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Fed Chairman Jay Powell, in a highly anticipated prepared speech before the Economic Club of New York this afternoon, indicated progress on the inflation front and a willingness to proceed *carefully* going forward. Powell pointed out that core inflation over the past three and six months is now below 3%, while cautioning that the path lower may be bumpy. He noted that the decline in inflation, so far, has not come at the cost of higher unemployment, which he considers a welcome development.

Powell went on to say that GDP growth will likely be very strong in the third quarter, but is *expected to cool off in the fourth quarter and in 2024*. The Fed Chairman believes this cooling is necessary in order for the committee to achieve its 2% inflation goal.

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