Powell Talks Tough After Liftoff

Scott McIntyre

By an 8-1 count, FOMC members voted to hike the overnight fed funds rate by a quarter point. The lone committee member not voting with the majority was St. Louis Fed President James Bullard, who has made no secret of his preference for a larger 50 bps increase. The first rate hike since 2018 was widely expected, *but it won't be the last*. In fact, the updated "dot plot" indicated committee members now anticipate another six before the year is over.

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