

## Powell's Q&A Indicates QE Taper to Conclude Next Summer

The official statement released at the conclusion of the September FOMC meeting held few surprises, but Powell's post meeting press conference was unexpectedly revealing. The key statement released immediately after the meeting was "a moderation in the pace of asset purchases may soon be warranted" ...assuming progress continues to be made on the Fed's employment and inflation goals. This was vague, and mirrored dozens of comments made by Powell and other Fed officials in recent months. However, Powell later told reporters that many committee members believe the "substantial further progress toward our goal" test had already been met.

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