

# U.S. Macro Flash

## FOMC Comment: The First of Many Measured Steps

- The case for trimming the pace of QE became overwhelming enough that the FOMC today decided on a very small and evenly balanced tapering from monthly purchases of \$85 billion down to \$75 billion. The Committee also formally enhanced forward guidance, saying that the funds rate is unlikely to be raised until “well past the time that the unemployment rate declines below 6½%.” Chairman Bernanke indicated that these announcements on net do not signal a change in accommodation but the Committee appears more confident in its outlook.
- The changes on balance were not a huge surprise to markets given a flood of incoming data pointing to solid job gains and final demand in Q4 running at better than 3½%. The latter especially has been viewed as a key support to forecasts of continued healthy payroll gains. In recent weeks, there has been a growing perception that policymakers have been unduly cautious about cutting back, and the resolution of fiscal policy for the coming year erring toward less restraint also removed a residual source of downside risk. The policy statement acknowledged this, noting that risks in the outlook now have “become more nearly balanced.”
- The announcements are consistent with our expectation that asset purchases will likely stop altogether by the start of Q4 (September meeting) and they have no effect on our thinking about the underlying outlook. The mini-taper by itself suggests small tapers like this may become the rule at coming meetings so long as data continue to validate more optimistic forecasts of 3% growth in 2014 and unemployment possibly below 6½% by late next year. Barring some downside surprise, we would expect another \$10 billion cutback at the January meeting.
- Given the central tendency forecast that unemployment may dip below 6½% next year, the Committee formally adopted Bernanke’s previous language that it’s unlikely this will trigger rate hikes. Rather, at that time the Committee would expect to sharpen its monitoring of a wide set of labor indicators and doesn’t expect to hike until much later in 2015. Fourteen of 17 participants expect a higher funds rate by then, and the median yearend 2015 projection actually declined from 1% to 0.75%. Similarly, the end of 2016 funds rate dropped from 2% to 1¾%. These rates are well below the path that a reaction function modeled on previous Fed behavior would expect, namely initial tightening in 2014 and a yearend 2015 rate of 2½%.

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