

# 【焦点】パウエルFRB議長、ジャクソンホール会合で22日講演

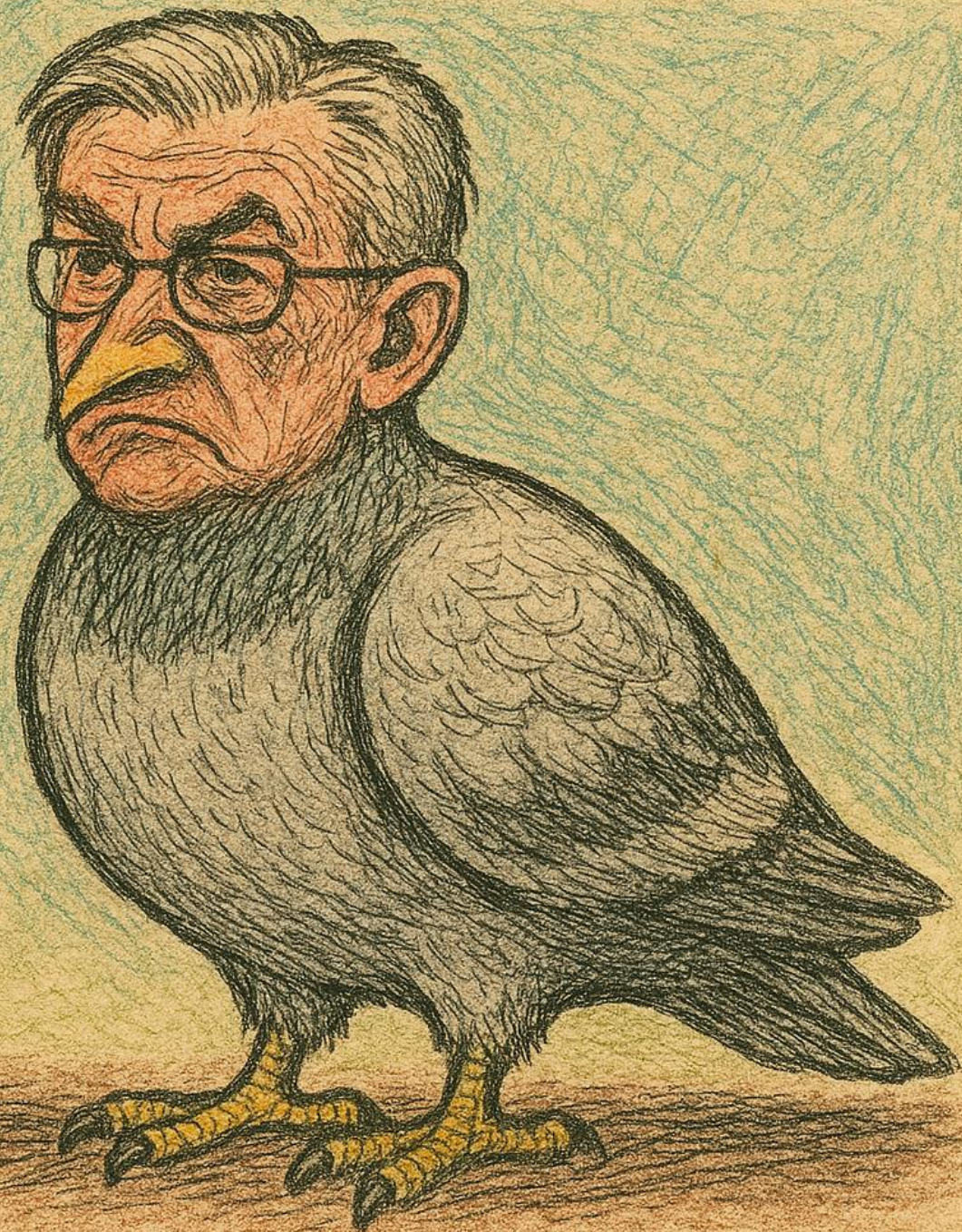
Catarina Saraiva

2025年8月17日 8:43 JST

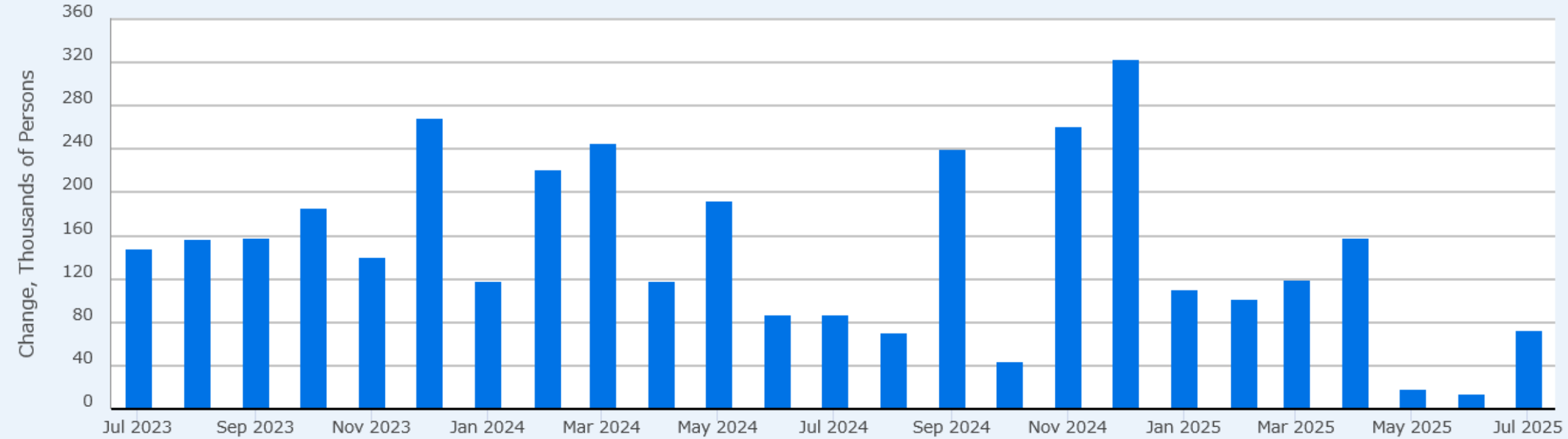
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- カンザスシティ連銀主催の年次シンポジウム、21日夜に始まる
  - パウエル氏の講演、さまざまな臆測に終止符を打つ機会 – B E
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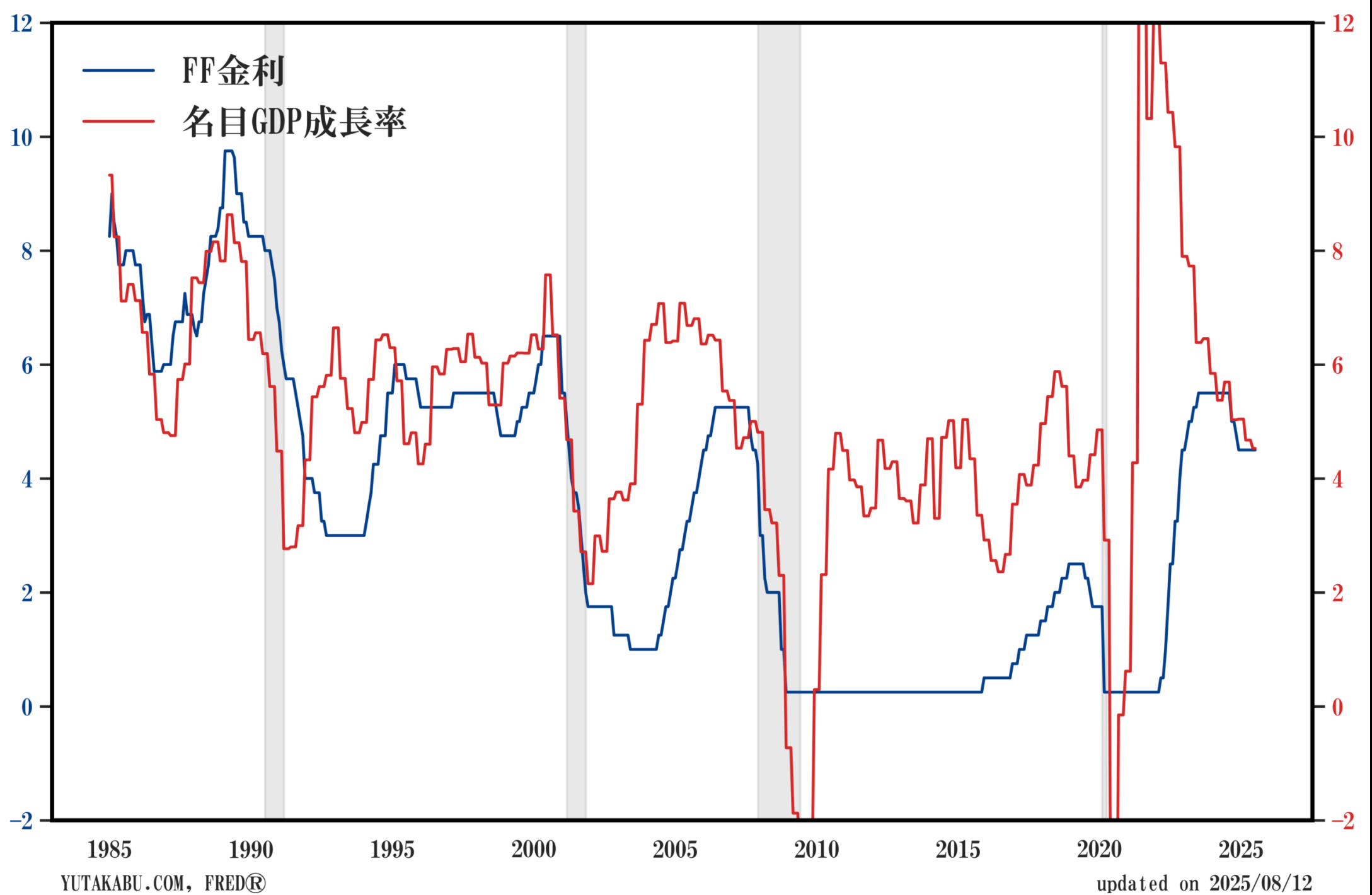
**DOVE**







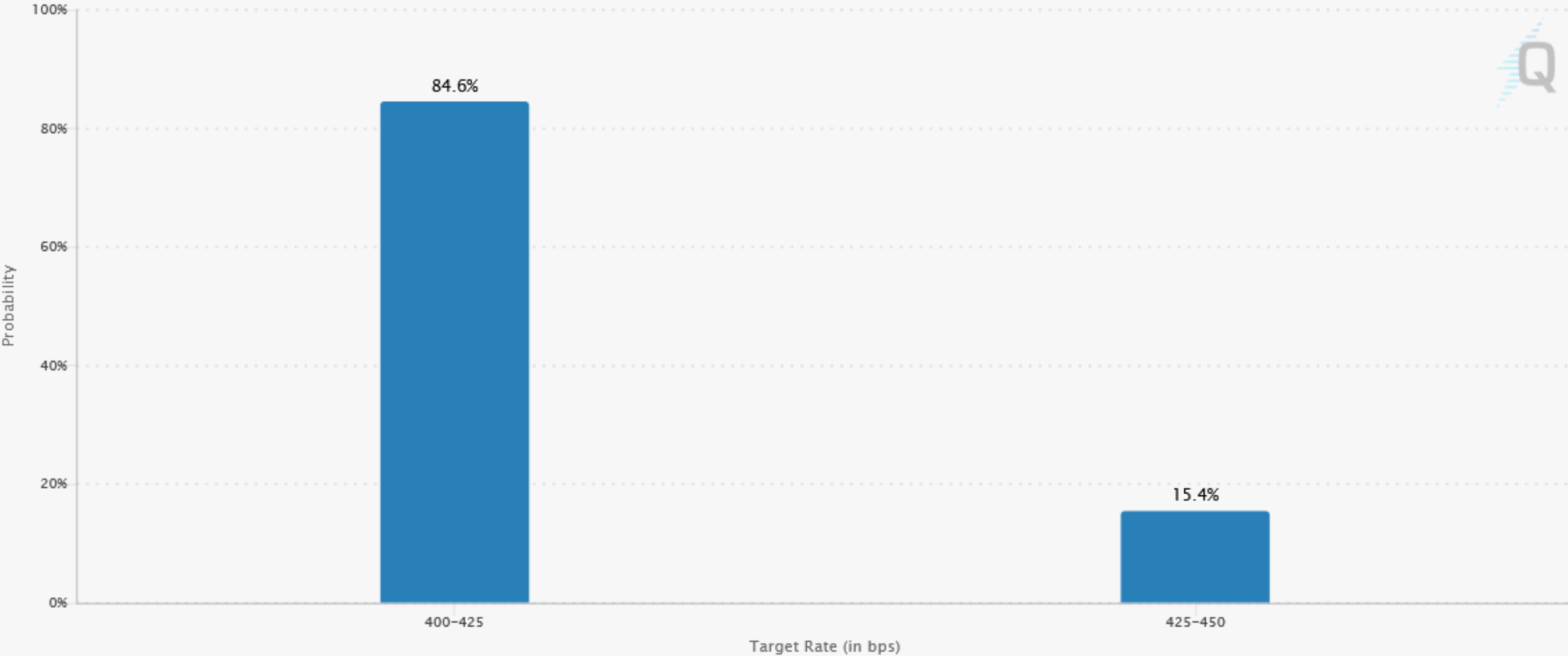
Source: U.S. Bureau of Labor Statistics via FRED®  
Shaded areas indicate U.S. recessions.



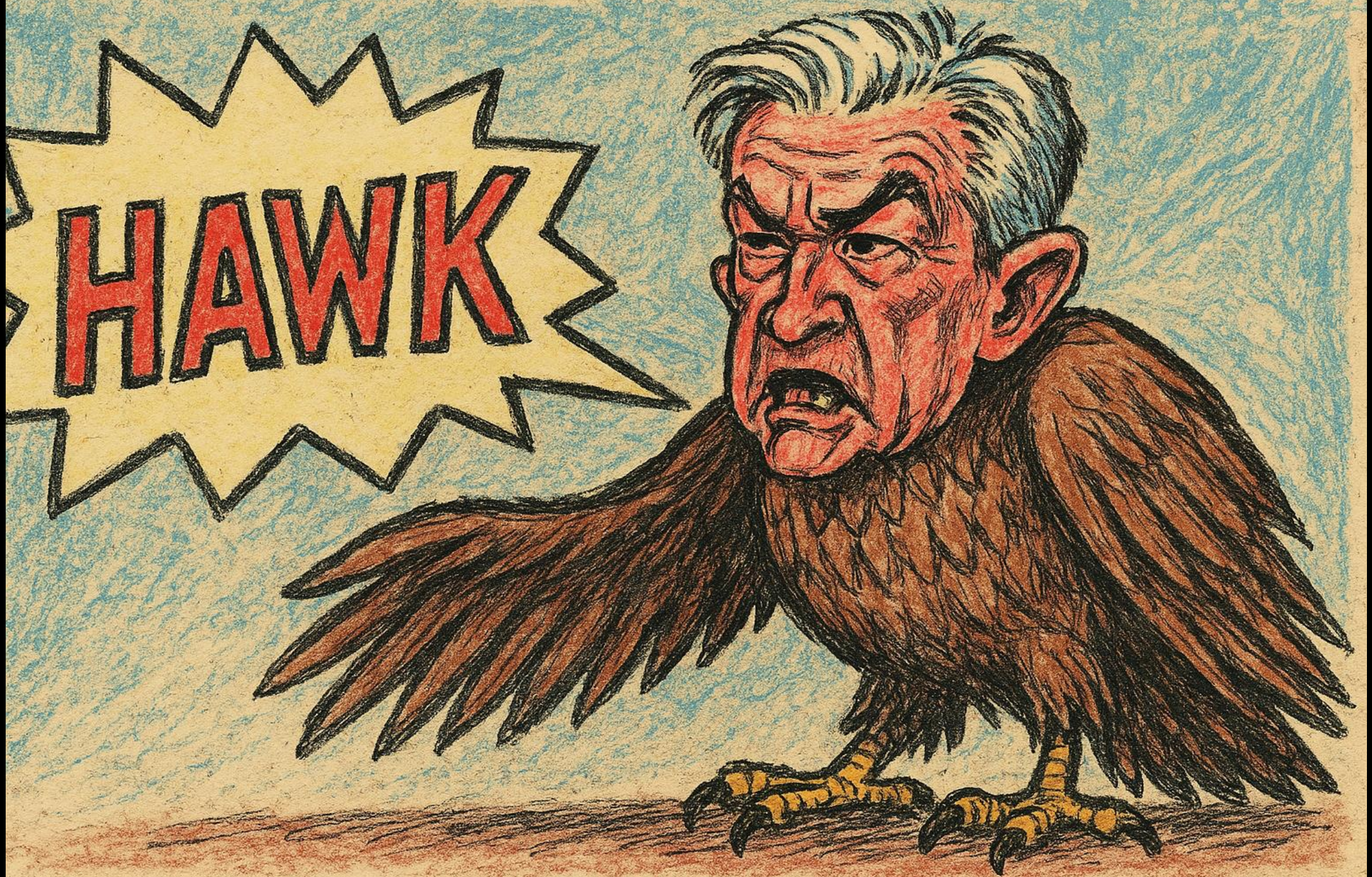
Target Rate Probabilities for 17 9 2025 Fed Meeting



Current target rate is 425-450





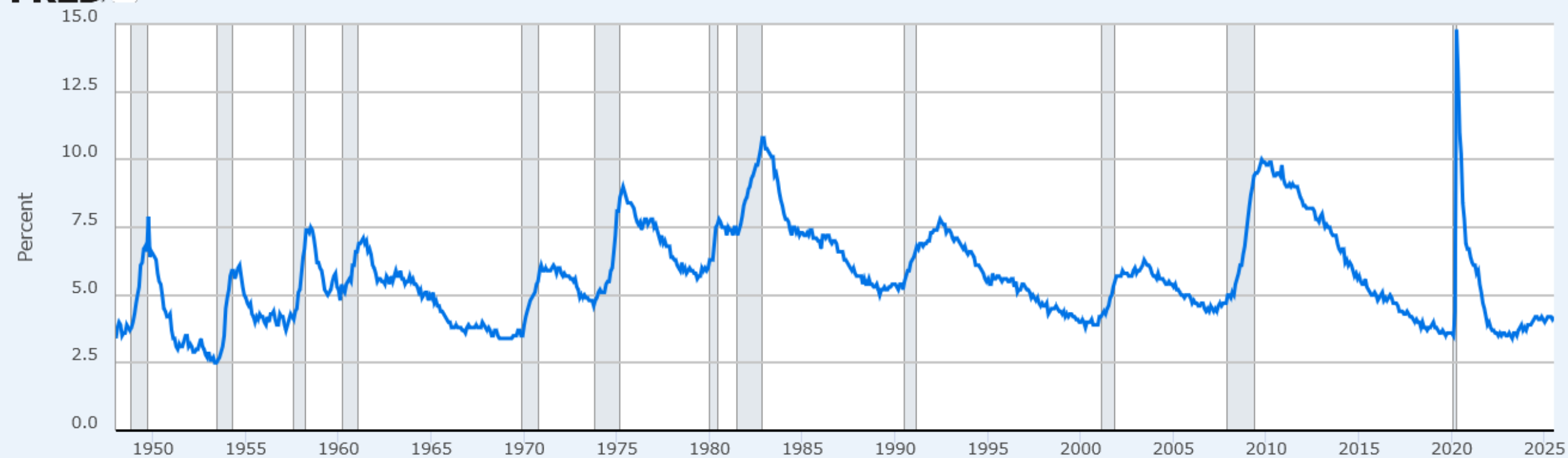






Source: U.S. Employment and Training Administration via FRED®  
Shaded areas indicate U.S. recessions.

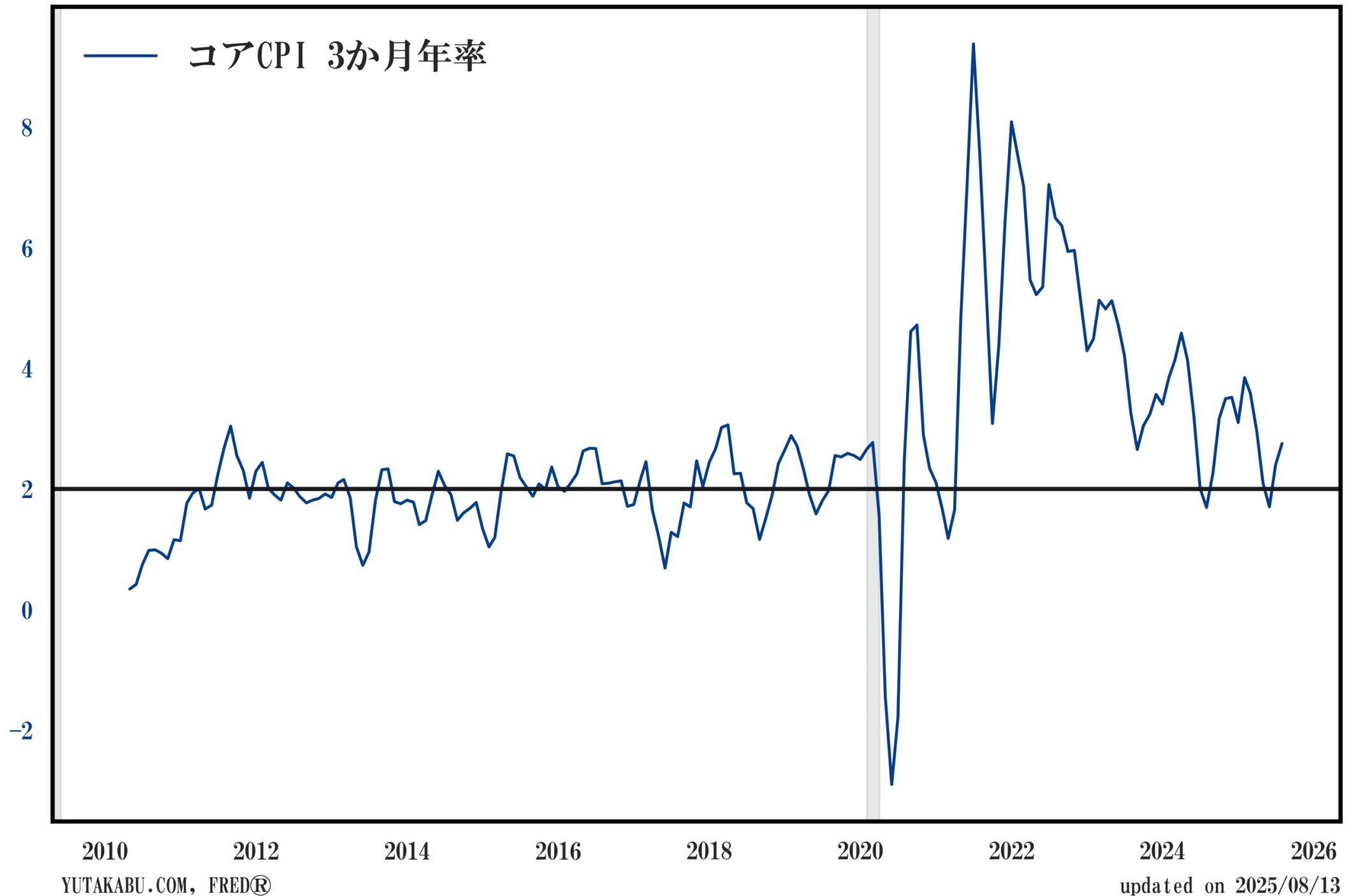
[fred.stlouisfed.org](https://fred.stlouisfed.org)



Source: U.S. Bureau of Labor Statistics via FRED®  
Shaded areas indicate U.S. recessions.



Variable	Median <sup>1</sup>				
	2025	2026	2027	Longer run	
Change in real GDP	1.4	1.6	1.8	1.8	
March projection	1.7	1.8	1.8	1.8	
Unemployment rate	4.5	4.5	4.4	4.2	
March projection	4.4	4.3	4.3	4.2	





## Trade Policy and Expected Consumer Spending

Joanne Hsu, PhD, Director

August 15, 2025

Since the election, trade policy has captured the attention of consumers, specifically in terms of their anticipated effects on the prices they face. This attention comes as no surprise, given that concerns about high prices and inflation have dominated consumer attitudes toward the economy since the pandemic. Under these circumstances, how consumer spending will evolve is critical to understanding the trajectory of the economy. In May, June, and July of this year, the surveys asked consumers about changes in their attitudes and anticipated future spending, particularly on items that exhibit large price increases. This report compares these results to [readings from 2022](#) near the height of post-pandemic inflation. Some measures were also collected in 1979 and 1981, providing some historical context, though by then consumers had already adjusted to a decade of high inflation.

**Figure 1: Spontaneous Mentions of Tariffs and Year-Ahead Inflation Expectations**





**OWL**

