Minutes of the Center for Inflation Research Advisory Council[1]

November 9, 2026

Council Member Attendees
Alan Detmeister, Union Bank of Switzerland
Michael T. Kiley, Board of Governors of the Federal Reserve System
Benoit Mojon, Bank for International Settlements
Ricardo Reis, London School of Economics and Political Science
Laura Rosner-Warburton, MacroPolicy Perspectives LLC[2]

Federal Reserve Bank of Cleveland Attendees
Beth Hammack
Ama Egyaba Baidu-Forson
Malcolm Berry
Bernardo Candia
Ina Hajdini
Edward Knotek II
Damjan Pfajfar
Robert Rich
William Van Zandweghe

Updates
Announced and welcomed were three new council members: Alan Detmeister, Michael T. Kiley, and Benoit Mojon.

The Center updated the Advisory Council on its conference participation, research publications, data offerings, external communications, and staff-recruitment plans.

Roundtable Discussion
The roundtable discussion focused on recent developments and the outlook for US inflation, the supply side of the US economy, and Federal Reserve communications. Council members observed that inflation has remained above the Federal Reserve's 2 percent target for some time but viewed inflation expectations as anchored. Participants discussed tariffs, artificial intelligence (AI) investments, and global energy prices as drivers of inflation. They compared recent trends in US inflation and inflation expectations to those of major global economies in order to highlight similarities and differences. Council members shared their views on the Federal Reserve's communication strategies and gave examples of the approaches pursued by other central banks.

Recommendations
Council members provided input on how the Center could increase the visibility and impact of its work through its research and data offerings.

[1] The views expressed in these minutes are those of the Center for Inflation Research Advisory Council members and do not represent the views of the Federal Reserve Bank of Cleveland, the Federal Open Market Committee, or the Federal Reserve System.
[2] Laura Rosner-Warburton represented Julia Coronado during the meeting.