Federal Reserve Bank of Cleveland

A meeting of the Advisory Council for the Center for Inflation Research at the Federal Reserve Bank of Cleveland was held on October 15, 2025. The meeting was conducted virtually and began at 1:01pm with the following directors, council members, and Bank participants in attendance.

Directors
E. Knotek II, senior vice president and research director
D. Pfajfar, vice president
R. Rich, senior economic and policy advisor

Council Members
A. Cavallo
J. Coronado
S. Kozicki
R. Reis
M. Rostagno

The following Bank staff attended by standing invitation
B. Candia, research economist
I. Hajdini, research economist II

The following Bank staff attended by special invitation
B. Hammack, president and chief executive officer

The following Bank staff were invited observers
A. Baidu-Forson, senior economic editor
A. Cline, research analyst II

GENERAL SESSION
The Center's vice president called the meeting to order and welcomed all guests.

ADMINISTRATIVE MATTERS
Participants agreed to start the meeting at 1:01pm.

INTRODUCTION
The Center's senior economic and policy advisor welcomed two new council members and one new research economist. An update on the recent activities of the Center was presented and featured conferences, research publications via selected working papers and economic commentaries, existing and planned enhancements to data offerings, and external communications.

ROUNDTABLE DISCUSSION
Council members discussed global economic and inflation conditions as well as key factors shaping the inflation outlook for the US economy.

The council members expressed their views on several other issues. One topic was tariffs and the likelihood that their effects would result in a one-time increase in the price level or generate a more persistent effect on inflation. Somewhat related, council members remarked that the Cleveland Fed's inflation nowcasting tool was useful given the current delay in official government data. Another topic receiving considerable commentary was the supply-side of the economy and the impacts of artificial intelligence (AI) and changes in immigration policy. There was also discussion about central bank policy and communication. Specifically, council members shared their views about the current stance of monetary policy in advanced economies as well as debated their estimates for the current value of the neutral real interest rate.

RECOMMENDATIONS

Council members provided feedback on how to increase the visibility and impact of the Center's work throughout the meeting. The Center's leadership expressed appreciation for all the insights and recommendations shared by council members.

CLOSING REMARKS

The Center's vice president thanked all participants for their attendance.

ADJOURNMENT

The meeting was adjourned at 2:39pm.