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| **Testo di partenza** | **Testo tradotto dal candidato** | **Spazio a disposizione del correttore** | **Punteggi** |
| **Fed Calm Over 2% Inflation Underlines Gradual Rate-Hike Outlook** |  |  |  |
| Federal Reserve officials made doubly sure to convey a relaxed attitude toward inflation rising above 2 percent, mentioning the “symmetric” nature of their target twice in a statement Wednesday that signaled no shift to a faster pace of monetary policy tightening.  Since March 2017, the Federal Open Market Committee has used that word in every post-meeting statement to emphasize it won’t react more severely if inflation is above its target rather than below. While leaving rates unchanged as expected at the conclusion of its two-day meeting in Washington on Wednesday, it added a second reference to hammer the message home. |  |  |  |
| “In a statement where everything is so finely parsed,” repetition of the word “symmetric” is a “clear signal,” said Guy Lebas, chief fixed income strategist at Janney Montgomery Scott LLC in Philadelphia. “Not only is the FOMC willing to tolerate an overshoot, they are downright OK with it.”  The extra use of the word “symmetric” follows Monday’s data release showing the central bank’s preferred gauge of inflation had hit its 2 percent target after being below that goal in almost every month since April 2012. It also said risks to the economic outlook appeared “roughly balanced,” and said it expected inflation to run “near” its goal over the medium term. |  |  |  |
| That combination of commentary should quash any suspicion that Fed officials might react to the recent bump in inflation by speeding up their gradual pace of interest-rate increases. The Fed lifted its benchmark rate three times last year and began to slowly trim its balance sheet. Officials indicated in March they expect a total of three or four hikes in 2018, including the move they made at that meeting.  “I’m a bit surprised, but it does speak to the idea that they expect inflation to go over 2 percent and they won’t react to that,” said John Vail, chief global strategist at Nikko Asset Management in New York.  Investors see a second move this year in June followed by at least one more hike in 2018, according to pricing in interest rate futures contracts. |  |  |  |
| Fed officials otherwise [acknowledged](https://www.bloomberg.com/news/articles/2018-05-02/u-s-federal-open-market-committee-may-2-statement-text" \t "_blank" \o "U.S. Federal Open Market Committee May 2: Statement Text) recent economic developments, noting a modest slowdown in household spending in the first quarter, but also mentioning the impressive recent pace of business investment and the still-strong labor market. The effect, again, was to leave the impression that the central bank felt no need to alter policy expectations.  “The committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate,” the statement said, repeating language that it introduced in January.  The yield on 10-year U.S. Treasury notes was little changed at 2.97 percent at 5:06 p.m. in New York, while the S&P 500 Index of U.S. stocks closed down slightly on the day.  The decision to maintain the federal funds target range at 1.5 percent to 1.75 percent was a unanimous 8-0. |  |  |  |