

# **Nota Técnica sobre Comunicado de la Reserva Federal**

**Reunión de julio 2019**

## Reconoce debilidad de la inversión y de inflación debajo de la meta

- *Although growth of household spending has picked up from earlier in the year, growth of business fixed investment has been soft. On a 12-month basis, overall inflation and inflation for items other than food and energy are running below 2 percent.*

## Visión positiva de la economía, pero advierte que la incertidumbre prevalece

- ▶ *In light of the implications of global developments for the economic outlook as well as muted inflation pressures, the Committee decided to lower the target range for the federal funds rate to 2 to 2-1/4 percent.*
- ▶ *This action supports the Committee's view that sustained expansion of economic activity, strong labor market conditions, and inflation near the Committee's symmetric 2 percent objective are the most likely outcomes, but uncertainties about this outlook remain.*

## Decisión dividida, dos votos en contra de bajar la tasa

- ▶ *Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michelle W. Bowman; Lael Brainard; James Bullard; Richard H. Clarida; Charles L. Evans; and Randal K. Quarles.*
- ▶ *Voting against the action were Esther L. George and Eric S. Rosengren, who preferred at this meeting to maintain the target range for the federal funds rate at 2-1/4 to 2-1/2 percent.*

## Reducción del balance de bonos termina anticipadamente en agosto

- ***The Committee will conclude the reduction of its aggregate securities holdings in the System Open Market Account in August, two months earlier than previously indicated.***
- La reducción del portafolio de bonos de la FED ha sido poco difundida. Es un instrumento importante de política monetaria.
- De principios del 2018 a la fecha el monto del portafolio ha caído en más de 600 mil millones de dólares, lo cual ha significado un redireccionamiento de recursos de otras clase de activos (inclidos emergentes) para suplir la tenencia de bonos de la FED.

# Portafolio de Bonos de la FED

