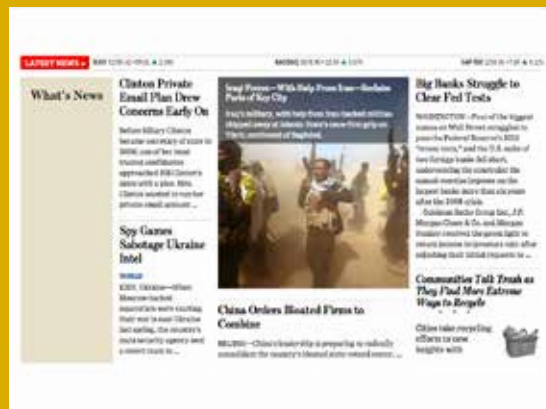




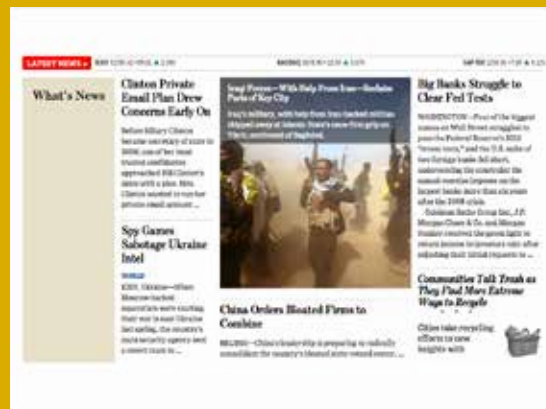
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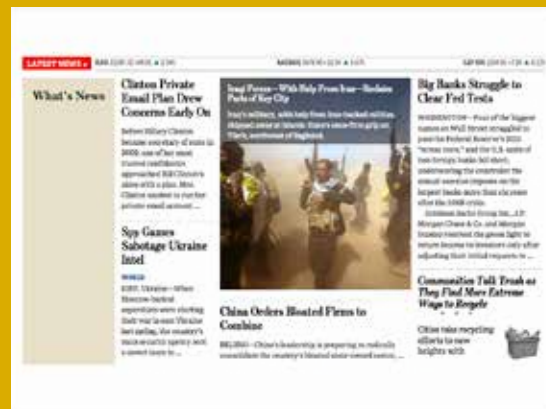
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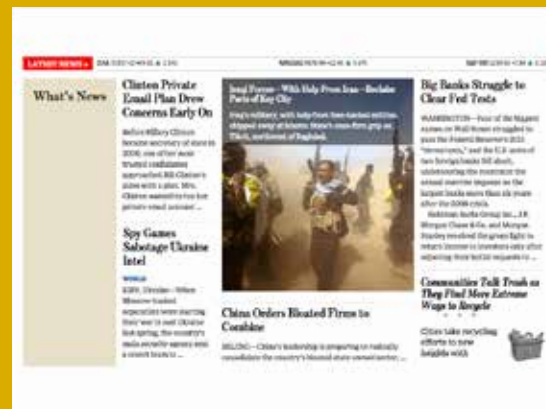
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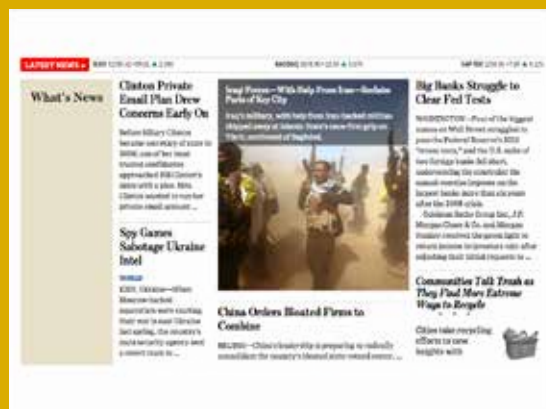
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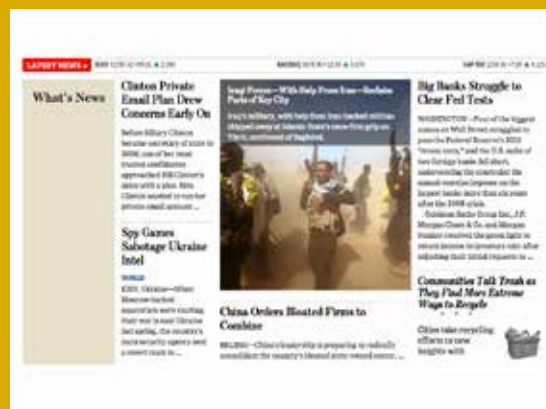
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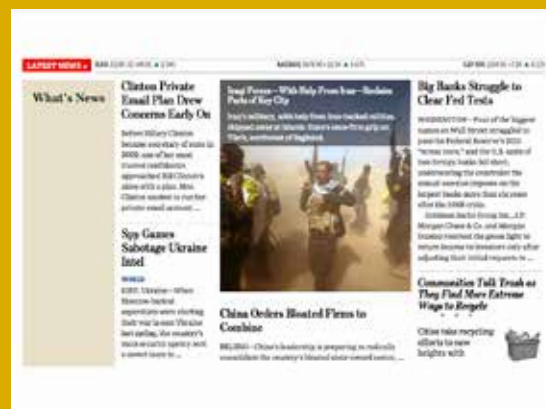
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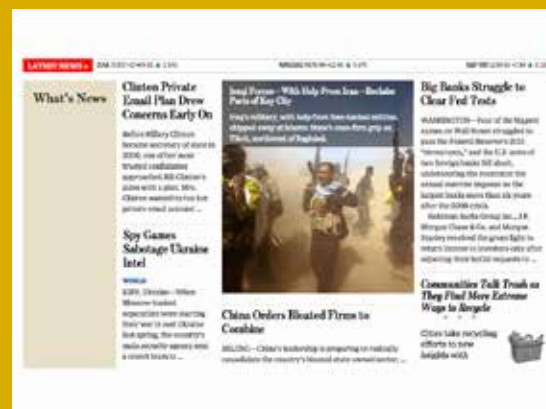
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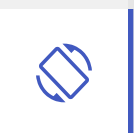
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Fed Rate Moves Hang on Dollar, Growth Concerns

Central-bank officials remain optimistic but headwinds threaten GDP, inflation projections

CENTRAL BANKS

By JON HILSEN RATH

The strong U.S. dollar and an unsteady global economy are emerging as primary concerns for Federal Reserve officials as they prepare for a policy meeting next week to consider the timing of the first interest-rate increase since before the financial crisis.

The Fed already has said it is unlikely to raise rates next week and officials in recent interviews and public comments have signaled a rate increase in June has become less likely because the economy slowed in the first quarter.

As they discuss the outlook beyond midyear, officials are increasingly weighing how much the strong dollar might have hurt the prospects of achieving their economic forecast of annual growth of around 2.5%, gradual increases in inflation and continued declines in unemployment.

Fed officials have said they won't

raise rates until they're confident inflation is on track to rise toward their 2% target, and they want to see the job market keep improving. A stronger currency tends to undermine exports because it makes them more expensive. That slows growth and potentially hiring. Meantime, the strong currency holds down the prices of imports and broader inflation.

The dollar's strength and uneven global economic growth have become an increasingly important part of the Fed's outlook, said Eric Rosengren, president of the Federal Reserve Bank of Boston, in an interview with The Wall Street Journal on Monday.

"We are at very different points in the world economy," he said, noting that the U.S. and to some degree the U.K. are experiencing much stronger economic growth than Japan and Europe. "That means we are going to be in an environment where exchange rates and interest rates may be more volatile than if

everybody was moving more synchronously. We do have to be concerned."

New York Fed President William Dudley, part of Fed Chairwoman Janet Yellen's inner circle, placed the currency at the top of his list of worries in a speech Monday.

"While I am relatively optimistic about the growth outlook for 2015, I also must acknowledge that there are some significant downside risks," he said. "In particular, the roughly 15% appreciation of the exchange value of the dollar since mid-2014 is making U.S. exports more expensive and imports more competitive."

New York Fed economists estimate the dollar's appreciation could reduce the growth rate of U.S. economic output by about 0.6 percentage point this year.

Fed officials hold their next policy meeting April 28-29. On Tuesday they began their routine self-imposed "quiet period" in which they refrain from making public comments and

enter into premeeting discussions.

The Fed's increasingly open discussion of the dollar outlook is unusual. The central bank tends to minimize its comments on the currency to leave discussions of foreign-exchange policy to the U.S. Treasury.

In this case, Fed officials are trying to stay focused on the exchange rate's effects on the economic outlook. Yet it becomes impossible to disentangle that from the Fed's own interest-rate policies, which in turn influence the dollar.

The dollar's appreciation since July outpaced its spurts during the technology-stock boom of the late 1990s, when the U.S. economy was charging ahead and emerging-market economies in Asia and Russia were plagued by financial crisis. It has stabilized since the Fed's March meeting, when officials reduced their interest-rate forecasts for the coming three years. But Fed officials believe the effects of its climb are still

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