

Fedspeak Monitor: 8/24/24

Members				2024 Dots						Most Recent Statements	
Name	Position	2023 Voter	2024 Voter	Mar. Dot	Confidence	Jun. Dot	Change	Confidence	Implied 2024 Hikes / Cuts	Shaded statements are new from last iteration	
<i>Median</i>				4.63%		5.13%	+0.50%		-0.25%		
Michelle Bowman	Board Governor	Yes	Yes	5.38%	High	5.38%	0.00%	High	0.00%		Not ruling out September, saying there's still one more month of data until then (similar to Schmid). In other words, didn't close the door to September. (8/20/24)
Jeffrey Schmid	Kansas City	No	No	5.38%	High	5.38%	0.00%	High	0.00%	"We are close, but we are still not quite there... we should be looking for the worst in the data rather than the best."	
Neel Kashkari	Minneapolis	Yes	No	4.88%	Medium	5.38%	+0.50%	High	0.00%	On a December cut: "that's a reasonable prediction." (6/16/24)	
Lorie Logan	Dallas	Yes	No	4.88%	Medium	5.38%	+0.50%	Medium	0.00%	"We're going to need to see several more months of that data to really have confidence" (6/18/24)	
Raphael Bostic	Atlanta	No	Yes	5.13%	High	5.13%	0.00%	Medium	-0.25%	"Our policy has had its effect, and we can start the pathway" to easing; On more than one cut this year: "it is in play." (8/23/24)	
Alberto G. Musalem	St. Louis	No	No	5.13%	Low	5.13%	0.00%	Low	-0.25%	"The risk of inflation rising seems to have declined, while the risk of unemployment rising further seems to have increased... a tight labor market seems to no longer pose a clear upside risk to inflation." (8/15/24)	
Susan Collins	Boston	No	No	4.88%	Medium	5.13%	+0.25%	Medium	-0.25%	"Soon I do think it will be appropriate to begin easing [and] recalibrating policy in a methodical, data-dependent way; said recent rate decisions were "close calls"; endorses a "gradual" path of cuts (8/22/24)	
Tom Barkin	Richmond	No	Yes	4.88%	Medium	5.13%	+0.25%	Medium	-0.25%	"I think you have got some time in a healthy economy to figure out whether this is an economy that is gently moving into a normalizing state that will allow you in a steady, deliberate way to normalize rates" (8/8/24)	
Chris Waller	Board Governor	Yes	Yes	4.88%	Medium	5.13%	+0.25%	Medium	-0.25%	"Right now, the labor market is in a sweet spot... as of today, I see there is more upside risk to unemployment than we have seen for a long time"; but thinks inflation progress will likely be uneven, necessitating more waiting for rate cuts (7/17/24)	
Patrick Harker	Philadelphia	Yes	No	4.63%	Medium	5.13%	+0.50%	High	-0.25%	"We're starting a process. We'll let the data dictate 25 or 50."; Says "weak job data" would put 50 on the table. Seems like the threshold for "weak" is pretty high. (8/23/24)	
Michael Barr	Board Governor	Yes	Yes	4.63%	Medium	5.13%	+0.50%	Low	-0.25%	"I think we are in a good position to hold steady and closely watch how conditions evolve. I remain vigilant to the risks to achieving both components of our mandate. I believe that the current approach is a prudent way to manage those risks." (5/20/24)	
Loretta Mester	Cleveland	No	Yes	4.63%	Medium	4.88%	+0.25%	Low	-0.50%	"I would want to see a few more months of good inflation data... short-run inflation expectations moving down" (6/14/24); (NB: Loretta Mester retired in June '24; when we have Fedspeak or a projected dot from Hammack we will slot her in)	
Jay Powell	Chair	Yes	Yes	4.63%	High	4.88%	+0.25%	Medium	-0.50%	"We do not seek or welcome further cooling in labor market conditions." (8/23/24)	
Mary Daly	San Francisco	No	Yes	4.63%	High	4.88%	+0.25%	Medium	-0.50%	"Gradualism is not weak, it's not slow, it's not behind, it's just prudent" (8/18/24)	
John Williams	New York	Yes	Yes	4.63%	High	4.88%	+0.25%	Medium	-0.50%	"I would like to see more data to gain further confidence... We've got a few good months now. We had some months that weren't good on inflation." (7/21/24)	
Philip Jefferson	Vice Chair	Yes	Yes	4.63%	Medium	4.88%	+0.25%	Medium	-0.50%	"It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting. The better reading for April is encouraging." (5/20/24)	
Austan Goolsbee	Chicago	Yes	No	4.63%	High	4.88%	+0.25%	High	-0.50%	"We set these rates more than a year ago, and the conditions are completely different." Really likes Powell's speech. Emphasizes that inflation has come down faster than expected in the SEP, and that the rate cuts should be pulled forward (8/23/24)	
Lisa Cook	Board Governor	Yes	Yes	4.63%	Low	4.88%	+0.25%	High	-0.50%	"In the U.S., what I have seen so far appears to be consistent with a soft landing... my baseline forecast... is that inflation will continue to move toward target over time, without much further rise in unemployment." (7/11/24)	
Adriana Kugler	Board Governor	Yes	Yes	4.38%	Low	4.88%	+0.50%	High	-0.50%	"I anticipate that it will be appropriate to begin easing monetary policy later this year." Notes that JOLTS layoffs are lagged; also looking at WARN and Challenger layoff announcements. (7/21/24)	