

Fedspeak Monitor: Sept. 2024 FOMC Meeting									
Members				2024 Dots					Most Recent Statements
Name	Position	2024 Voter	2025 Voter	June Dot	Confidence	Sept. Dot (Predicted)	Implied Hikes (+) / Cuts (-)	Change	Shaded statements are new from previous FOMC Meeting
Median				5.13%		4.63%	-0.75%	-0.50%	
Michelle Bowman	Board Governor	Yes	Yes	5.38%	High	5.13%	-0.25%	-0.25%	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	Yes	5.38%	High	4.88%	-0.25%	-0.25%	"We are close, but we are still not quite there... we should be looking for the worst in the data rather than the best." (8/23/24)
Neel Kashkari	Minneapolis	No	No	5.38%	High	4.88%	-0.25%	-0.50%	On a December cut: "that's a reasonable prediction." (6/16/24)
Lorie Logan	Dallas	No	No	5.38%	Medium	4.88%	-0.25%	-0.50%	"We're going to need to see several more months of that data to really have confidence" (6/18/24)
Raphael Bostic	Atlanta	Yes	No	5.13%	High	4.88%	-0.50%	-0.25%	"Given the circumstances before us—eroding pricing power and a cooling labor market—I've rebalanced my focus toward both sides of the dual mandate for the first time since early 2021." (9/4/24)
Alberto Musalem	St. Louis	No	Yes	5.13%	Low	4.63%	-0.75%	-0.50%	"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	Yes	5.13%	Medium	4.63%	-0.75%	-0.50%	"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	Yes	No	5.13%	Medium	4.63%	-0.75%	-0.50%	On 25 vs. 50 bps: "To me it's about conviction, about how convinced you are... the more convinced you are [of the labor market risk], the [faster you should cut]" -- he doesn't sound that convinced of the risk. (8/23/24)
Chris Waller	Board Governor	Yes	Yes	5.13%	Medium	4.63%	-0.75%	-0.50%	"I was a big advocate of front-loading rate hikes when inflation accelerated in 2022, and I will be an advocate of front-loading rate cuts if that is appropriate." (9/6/24)
Patrick Harker	Philadelphia	No	No	5.13%	Medium	4.63%	-0.75%	-0.50%	On cuts this year: "It's somewhere between two and three [cuts]"; says he was previously on the fence between 1 and 2 cuts in June. Says neutral interest rate is somewhere around 3%. (8/23/24)
Michael Barr	Board Governor	Yes	Yes	5.13%	Low	4.63%	-0.75%	-0.50%	"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)
Beth Hammack	Cleveland	Yes	No	4.88%	Low	4.63%	-0.75%	-0.25%	"I would want to see a few more months of good inflation data... short-run inflation expectations moving down" (6/14/24); (NB: June Dot was submitted by Loretta Mester)
Jay Powell	Chair	Yes	Yes	4.88%	Medium	4.38%	-1.00%	-0.50%	"We do not seek or welcome further cooling in labor market conditions." (8/23/24)
Mary Daly	San Francisco	Yes	No	4.88%	Medium	4.63%	-0.75%	-0.25%	"If we get a situation where the labor market would start to falter... then we would have to make more aggressive adjustments.... My expectation is inflation will continue to slow and the labor market will continue to look healthy, not fragile." (9/6/24)
John Williams	New York	Yes	Yes	4.88%	Medium	4.63%	-1.00%	-0.50%	"The labor market is now roughly in balance and therefore unlikely to be a source of inflationary pressures going forward." Forecasts: GDP 2-2.5%, unemployment 2.25% (up from 4%), inflation 2.25% (down from 2.5%) (9/6/24)
Philip Jefferson	Vice Chair	Yes	Yes	4.88%	Medium	4.38%	-1.00%	-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	No	Yes	4.88%	High	4.38%	-1.00%	-0.50%	"If you're going to have a soft landing, you can't be behind the curve. It's very clear what's happening in the economy. Inflation is way down. We're not overheating. And there are definite warning signs of things over-cooling." (9/6/24)
Lisa Cook	Board Governor	Yes	Yes	4.88%	High	4.38%	-1.00%	-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	4.88%	High	4.13%	-1.25%	-0.75%	"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)