

# Fedspeak Monitor: Oct. 26th, 2024

Members				2024 Dots			2025		Most Recent Statements	
Name	Position	2024 Voter	2025 Voter	Dot	Implied Hikes (+) / Cuts (-)	Confidence	Dot	Implied Hikes (+) / Cuts (-)	Shaded statements are new from previous FOMC Meeting	
Median				4.38%	-1.00%		3.38%	-1.00%		
<b>Michelle Bowman</b>	Board Governor	Yes	Yes	4.88%	-0.50%	High	4.13%	-0.75%	"My estimate of the neutral rate is much higher than it was before the pandemic." (9/30/24)	
<b>Jeffrey Schmid</b>	Kansas City	No	Yes	4.88%	-0.50%	High	3.88%	-1.00%	"Lowering rates in a gradual fashion would provide time to observe the economy's reaction to our interest rate adjustments and give us the space to assess at what level interest rates are neither restricting nor boosting the economy." (10/21/24)	
<b>Neel Kashkari</b>	Minneapolis	No	No	4.38%	-1.00%	High	3.38%	-1.00%	"Right now I am forecasting some more modest cuts over the next several quarters to get to something around neutral" (10/21/24)	
<b>Lorie Logan</b>	Dallas	No	No	4.63%	-0.75%	High	3.63%	-1.00%	"A strategy of gradually lowering the policy rate toward a more normal or neutral level can help manage the risks and achieve our goals." (10/21/24)	
<b>Raphael Bostic</b>	Atlanta	Yes	No	4.63%	-0.75%	High	3.13%	-1.50%	Repeats SEP estimate: "The median was for ... 50 basis points more, above and beyond the 50 basis points that was done in September. My dot was 25 basis points more"; Long-run rate estimate is between 3-3.5%. (10/18/24)	
<b>Alberto Musalem</b>	St. Louis	No	Yes	4.63%	-1.00%	High	3.63%	-1.00%	"I supported the [50 bp cut] and penciled in a baseline policy path slightly above the median." (10/7/24)	
<b>Susan Collins</b>	Boston	No	Yes	4.63%	-0.75%	Medium	3.38%	-1.25%	"Still-elevated wage growth also reflects robust gains in worker productivity and therefore, should not necessarily lead to additional price pressures." (10/8/24)	
<b>Tom Barkin</b>	Richmond	Yes	No	4.63%	-0.75%	High	3.63%	-1.00%	On September CPI, says inflation "definitely headed in the right direction." (10/10/24)	
<b>Chris Waller</b>	Board Governor	Yes	Yes	4.38%	-1.00%	High	3.38%	-1.00%	"The latest inflation data was disappointing.. I view the totality of the data as saying monetary policy should proceed with more caution on the pace of rate cuts than was needed at the September meeting." (10/14/24)	
<b>Patrick Harker</b>	Philadelphia	No	No	4.63%	-0.75%	Medium	3.38%	-1.25%	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)	
<b>Michael Barr</b>	Board Governor	Yes	Yes	4.38%	-1.00%	Medium	3.13%	-1.25%	"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)	
<b>Beth Hammack</b>	Cleveland	Yes	No	4.63%	-0.75%	Medium	3.38%	-1.25%	"We have made good progress but inflation is still running above the 2% objective" (10/24/24)	
<b>Jay Powell</b>	Chair	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"We are not on any preset course." (9/30/24)	
<b>Mary Daly</b>	San Francisco	Yes	No	4.38%	-1.00%	High	3.38%	-1.00%	"So far, I haven't seen any information that would suggest we wouldn't continue to reduce the interest rate." (10/21/24)	
<b>John Williams</b>	New York	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	On Sept. inflation data: "Month to month, there's wiggles and bumps in the data, but we've seen this pretty steady process of inflation moving" (10/10/24)	
<b>Philip Jefferson</b>	Vice Chair	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"Inflation is now much closer to the FOMC's 2 percent objective. I expect that we will continue to make progress toward that goal." (10/8/24)	
<b>Austan Goolsbee</b>	Chicago	No	Yes	4.13%	-1.00%	Medium	2.88%	-1.25%	"The question now is: We had a lot of increases in rates and we held them high for a long time, and how much that cumulative tightening is still coming through?" (10/14)	
<b>Lisa Cook</b>	Board Governor	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"My hope is that rising productivity gains will serve as a counterweight to inflation going forward" (10/6/24)	
<b>Adriana Kugler</b>	Board Governor	Yes	Yes	4.38%	-1.25%	Medium	2.88%	-1.50%	"I strongly supported the decision by the FOMC in our September meeting to cut the federal funds rate by 50 basis points." (10/8/24)	