

Fedspeak Monitor: 12/8/2024

Members				2024 Dots			2025		Most Recent Statements	
Name	Position	2024 Voter	2025 Voter	Dot	Implied Hikes (+) / Cuts (-)	Confidence	Dot	Implied Hikes (+) / Cuts (-)	Shaded/Bolded statements are new from previous FOMC Meeting	
Median				4.38%	-1.00%		3.38%	-1.00%		
Michelle Bowman	Board Governor	Yes	Yes	4.88%	-0.50%	High	4.13%	-0.75%		"I continue to see greater risks to the price stability side of our mandate, especially when the labor market continues to be near full employment... It's hard to think that the level of interest rates is restrictive at this point" (12/6/24)
Jeffrey Schmid	Kansas City	No	Yes	4.88%	-0.50%	High	3.88%	-1.00%	"While now is the time to begin dialing back the restrictiveness of monetary policy, it remains to be seen how much further interest rates will decline or where they might eventually settle." 11/21/24	
Neel Kashkari	Minneapolis	No	No	4.38%	-1.00%	High	3.38%	-1.00%	"Knowing what I know today, still considering a 25 bp cut in December, it's a reasonable debate for us to have." (11/25/24)	
Lorie Logan	Dallas	No	No	4.63%	-0.75%	High	3.63%	-1.00%	"Among widely consulted models, point estimates of the... neutral fed funds rate of 2.74 to 4.60 percent." (11/13/24)	
Raphael Bostic	Atlanta	Yes	No	4.63%	-0.75%	High	3.13%	-1.50%	"The salient question for me today is whether the labor market is cooling more dramatically than I had imagined when I developed my outlook for the economy." (12/2/24)	
Alberto Musalem	St. Louis	No	Yes	4.63%	-1.00%	High	3.63%	-1.00%	Neutral rate could "plausibly lie between 3% and 4%" depending on productivity trends; "monetary policy rules suggest a federal funds rate between 4.3% and 5.4% for the fourth quarter of 2024." (12/4/24)	
Susan Collins	Boston	No	Yes	4.63%	-0.75%	Medium	3.38%	-1.25%	"At this stage, any further slowing in hiring would be undesirable." 11/20/24	
Tom Barkin	Richmond	Yes	No	4.63%	-0.75%	High	3.63%	-1.00%	Worried by October's job report (this was before the November jobs report in 12/6). "You can't explain [12,000 jobs in October] away... to me, normalizing is a slower, more calibrate path to bring rates down to neutral." (12/4/24)	
Chris Waller	Board Governor	Yes	Yes	4.38%	-1.00%	High	3.38%	-1.00%	"I lean toward supporting a cut to the policy rate at our December meeting. But that decision will depend on whether data that we will receive before then surprises to the upside and alters my forecast for the path of inflation." (12/2/4)	
Patrick Harker	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)	
Michael Barr	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)	
Beth Hammack	Cleveland	Yes	No	4.63%	-0.75%	Medium	3.38%	-1.25%	"The possibility that policy many not be far from neutral, I believe that we may be at or near the point where it makes sense to slow the pace of rate reductions."; Says the current market pricing---25 bp by January and a "few" cuts in 2025---is consistent with her baseline view. (12/6/24)	
Jay Powell	Chair	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"The economy is strong, and it's stronger than we thought it was going to be in September... we can afford to be a little more cautious as we feel out neutral." (12/4/24)	
Mary Daly	San Francisco	Yes	No	4.38%	-1.00%	High	3.38%	-1.00%	On a December cut being off the table: "Absolutely not, because in order to keep the economy in a good place, we have to keep continuing to recalibrate policy." (12/4/24)	
John Williams	New York	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"There are reasons to be confident that inflation is on its way to 2 percent", namely housing inflation trends. (12/2/24)	
Philip Jefferson	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)	
Austan Goolsbee	Chicago	No	Yes	4.13%	-1.00%	Medium	2.88%	-1.25%	Says a neutral federal funds rate of 3% "doesn't" seem crazy" (12/6/24); "Over the next year, it feels to me that rates come down a fair amount from where they are" (12/3/24)	
Lisa Cook	Board Governor	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"Thinking of the components of inflation, core goods and core services inflation excluding housing are now at rates consistent with previous periods when inflation averaged about 2 percent." (11/20/24)	
Adriana Kugler	Board Governor	Yes	Yes	4.38%	-1.25%	Medium	2.88%	-1.50%	"I see the Fed's dual-mandate goals of maximum employment and price stability as being roughly in balance." (12/3/24)	