

Fedspeak Monitor 12/11/2023

Certainty Ranking: Very > Quite > Moderate > Modest > Unsure

FOMC Members				2024 Dots						Most Recent Statement
Name	Position	2023 Voter	2024 Voter	Sept. Dot	How Sure?	Dec. Dot	How Sure?	Change vs. Sep	Implied 2024 Hikes / Cuts	
<i>Median</i>				5.13%		4.88%		0.00%	-0.50%	Shaded statements are new from last iteration
Michelle Bowman	Board Governor	Yes	Yes	6.13%	Moderate	5.88%	Modest	-0.25%	0.50%	"My baseline economic outlook continues to expect that we will need to increase the federal funds rate further to keep policy sufficiently restrictive to bring inflation down to our 2% target in a timely way" (11/28)
Jeffrey Schmid	Kansas City	No	No	5.63%	Modest	5.63%	Modest	0.00%	0.25%	"The transition from fossil fuels... is both reliant upon and an influencer of supply chains and capital allocation.... Our goal as the central bank is to better understand this transition" (11/7)
Kathy O. Paese	St. Louis	No	No	5.38%	Modest	5.38%	Modest	0.00%	0.00%	"Until inflation is clearly and convincingly headed to 2 percent, it would be unwise to suggest that further rate hikes are off the table." (11/9)
Neel Kashkari	Minneapolis	Yes	No	5.38%	Very	5.13%	Modest	-0.25%	-0.25%	"...no idea where the market participants are getting that [bar to cut is lower]... no discussion... about when we're gonna start preparing to cut rates.... not seeing a lot of evidence that the economy is weakening" (11/7)
Lorie Logan	Dallas	Yes	No	5.38%	Modest	5.13%	Modest	-0.25%	-0.25%	"We have seen some retracement in that 10-year yield and financial conditions, and so I'll be watching to see whether that continues and what that means for the implications of policy" (11/7)
Loretta Mester	Cleveland	No	Yes	5.38%	Modest	5.13%	Modest	-0.25%	-0.25%	"Monetary policy is in a good place for policymakers to assess incoming information on the economy and financial conditions." (11/29)
Mary Daly	San Francisco	No	Yes	5.13%	Modest	5.13%	Modest	0.00%	-0.25%	"I'm not thinking about rate cuts at all right now... I'm thinking about whether we have enough tightening in the system and are sufficiently restrictive to restore price stability." (11/30)
Susan Collins	Boston	No	No	5.13%	Modest	5.13%	Modest	0.00%	-0.25%	"In order to get back down to 2% (inflation) in a reasonable amount of time you need to be patient and resolute, and I wouldn't take additional firming off the table," (11/17)
Chris Waller	Board Governor	Yes	Yes	5.13%	Modest	4.88%	Modest	-0.25%	-0.50%	"If we see [lower inflation] continuing for several more months... [then] you can start to lower the policy rate just because inflation is lower. It has nothing to do with saving the economy or recession. It's just consistent with every policy rule I know." (11/28)
Raphael Bostic	Atlanta	No	Yes	5.13%	Modest	4.88%	Modest	-0.25%	-0.50%	"Our intelligence leads me to believe economic activity will slow in the coming months, in part because restrictive monetary policy and tighter financial conditions are creating greater restraint on economic activity." (11/29)
Tom Barkin	Richmond	No	Yes	4.88%	Modest	4.88%	Modest	0.00%	-0.50%	"I'm skeptical [about inflation on a trajectory to 2%]... I'm totally open to it. It'd be great if it did come down. But I'm still in the looking-to-be-convinced category rather than the convinced." (11/29)
Jay Powell	Chair	Yes	Yes	4.88%	Modest	4.88%	Modest	0.00%	-0.50%	"It would be premature to conclude with confidence that we have achieved a sufficiently restrictive stance, or to speculate on when policy might ease" (11/29)
John Williams	New York	Yes	Yes	4.88%	Modest	4.88%	Modest	0.00%	-0.50%	"My forecast is that PCE inflation will be around 3 percent for 2023 as a whole, then decline to around 2-1/4 percent next year, before closing in on 2 percent in 2025." (11/30)
Michael Barr	Board Governor	Yes	Yes	4.88%	Modest	4.88%	Modest	0.00%	-0.50%	"We're likely at or near the peak of where we need to be in terms of having a sufficiently restrictive stance of monetary policy that will sustainably bring inflation down to 2%," (11/17)
Philip Jefferson	Vice Chair	Yes	Yes	4.63%	Modest	4.63%	Modest	0.00%	-0.75%	"What is clear is that policy decisions taken under uncertainty may look quite different from those that would be optimal under certainty, and properly so." (11/14)
Lisa Cook	Board Governor	Yes	Yes	4.63%	Modest	4.63%	Modest	0.00%	-0.75%	"I believe that a soft landing is possible, with continued disinflation and a strong labor market, but it is not assured," (11/16)
Adriana Kugler	Board Governor	Yes	Yes	4.63%	Modest	4.63%	Modest	0.00%	-0.75%	--
Patrick Harker	Philadelphia	Yes	No	4.38%	Modest	4.38%	Modest	0.00%	-1.00%	"A decrease in the policy rate is not something that is likely to happen in the short term... I ascribe to the position that rates are going to have to remain higher for longer" (11/8)
Austan Goolsbee	Chicago	Yes	No	4.38%	Modest	4.38%	Modest	0.00%	-1.00%	"If housing comes down to something like what it was pre-COVID and some of the market rent variables showing inflation grow even less than what it was before COVID, we would be on path to get to 2%." (12/1)