

# Fedspeak Monitor: Sept 29th, 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." (9/24/24)	
<b>Jeffrey Schmid</b>	Kansas City	No	Yes	4.88%	-0.50%	Medium	3.88%	-1.00%	"We are close, but we are still not quite there... we should be looking for the worst in the data rather than the best." (8/23/24)	
<b>Neel Kashkari</b>	Minneapolis	No	No	4.38%	-1.00%	High	3.38%	-1.00%	"Which risk am I more worried about right now? A surprising uptick in inflation or a surprising uptick in unemployment? It's the latter." (9/23/24)	
<b>Lorie Logan</b>	Dallas	No	No	4.63%	-0.75%	Medium	3.63%	-1.00%	"We're going to need to see several more months of that data to really have confidence" (6/18/24)	
<b>Raphael Bostic</b>	Atlanta	Yes	No	4.38%	-0.75%	Low	3.63%	-0.75%	On a 50 bps cut: "I fully supported this decision"; "I envision normalizing monetary policy sooner than I thought would be appropriate even a few months ago... taking that step [50 bps] does not lock in a cadence for further moves." (9/23/24)	
<b>Alberto Musalem</b>	St. Louis	No	Yes	4.63%	-1.00%	Medium	3.63%	-1.00%	"For me, it's about easing off the brake at this stage. It's about making policy gradually less restrictive"	
<b>Susan Collins</b>	Boston	No	Yes	4.63%	-0.75%	Medium	3.38%	-1.25%	"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)	
<b>Tom Barkin</b>	Richmond	Yes	No	4.63%	-0.75%	High	3.38%	-1.25%	"I'm not yet ready to declare victory on inflation. And so I wouldn't dial it back all the way" to neutral. Says the SEP dots are "very measured." (9/28/24)	
<b>Chris Waller</b>	Board Governor	Yes	Yes	4.38%	-1.00%	High	3.38%	-1.00%	"The inflation data that we got during blackout pushed me [towards 50]... once you did that [estimated core PCE], there's an estimate that" core PCE will be 0.14% in August. "If the labor market worsens or if the inflation data continues to come in softer than [expected], then you could see [50 bps in November and/or December]." (9/20/24)	
<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%	"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)	
<b>Jay Powell</b>	Chair	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"We do not seek or welcome further cooling in labor market conditions." (8/23/24)	
<b>Mary Daly</b>	San Francisco	Yes	No	4.38%	-1.00%	High	3.13%	-1.25%	"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)	
<b>John Williams</b>	New York	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"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)	
<b>Philip Jefferson</b>	Vice Chair	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"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)	
<b>Austan Goolsbee</b>	Chicago	No	Yes	4.13%	-1.00%	Medium	2.88%	-1.25%	"Rates need to come down significantly going forward if we want the conditions to stay [good on both sides of the mandate]." (9/23/24)	
<b>Lisa Cook</b>	Board Governor	Yes	Yes	4.38%	-1.00%	High	3.13%	-1.25%	"I whole heartedly supported the decision" to cut 50 bps (9/26/24)	
<b>Adriana Kugler</b>	Board Governor	Yes	Yes	4.38%	-1.25%	Medium	2.88%	-1.50%	"I strongly supported" 50 bps cut. (9/25/24)	