

# Fedspeak Monitor: July 2025 FOMC

Members				Rate Projections			Most Recent Statements
Name	Position	2025 Voter	2026 Voter	2025 Dot (in June)	2025 Dot (in Mar.)	BP Change	Shaded / bolded statements are new from previous week.
Median				3.88%	3.88%	0	
Jeffrey Schmid	Kansas City	Yes	No	4.38% (0 cuts)	4.38% (0 cuts)	0	"With all this uncertainty, the current posture of monetary policy, which has been characterized as “wait-and-see,” is appropriate" (6/24/25)
Beth Hammack	Cleveland	No	Yes			0	"I do think we're pretty close to where the neutral rate is.... I don't see a need to reduce unless" the labor market materially slows. (7/15/25)
Lorie Logan	Dallas	No	Yes			0	"We'll need to keep interest rates modestly restrictive for some time" (7/15/25)
Anna Paulson	Philadelphia	No	Yes			0	None yet
Tom Barkin	Richmond	No	No	4.13% (1 cut)	4.13% (1 cut)	+25	"You've got suppliers who are emboldened by the inflationary experience and know they're having cost pressures and feel empowered to try to pass it on... and you've got consumers who are exhausted by inflation, who are already trading down... [this] is still to be played." (7/15/25)
Alberto Musalem	St. Louis	Yes	Yes			+25	"There's a scenario where we could be in Q4 this year, or Q1 or Q2 of next year where tariffs are still working themselves into the economy" (7/10/25)
John Williams	New York	Yes	Yes			+50	"It's still early days for the effects of tariffs, which take time to come into full force" (7/16/25)
Susan Collins	Boston	Yes	Yes	4.13% (1 cut)	3.88% (2 cuts)	+25	in my view, an “actively patient” approach to monetary policy remains appropriate at this time" (7/15/25)
Raphael Bostic	Atlanta	No	No			0	"We may be at an inflection point... this most recent CPI print is really sending a different message about what the trajectory of inflation could be." (7/16/25)
Michelle Bowman	Vice Chair	Yes	Yes	3.88% (2 cuts)	4.13% (1 cut)	-25	"Should inflation pressures remain contained [by the July meeting], I would support lowering the policy rate as soon as our next meeting in order to bring it closer to its neutral setting and to sustain a healthy labor market." (6/23/25)
Jay Powell	Chair	Yes	Yes			0	On a July cut: "We are going meeting by meeting. I wouldn't take any meeting off the table or put it directly on the table. It's going to depend how the data evolve." (7/1/25)
Michael Barr	Governor	Yes	Yes			0	There is still considerable uncertainty about tariff policies and their effects. Monetary policy is well positioned to allow us to wait and see how economic conditions unfold." (6/24/25)
Mary Daly	San Francisco	No	No			0	"You can't wait forever, because if we wait til inflation is 2%, well then we've lost, we've likely injured the economy in some way that was completely unnecessary" (7/17/25)
Neel Kashkari	Minneapolis	No	Yes			0	His SEP since December 2024: 2 cuts in 2025, 3 cuts in 2026, 1 cut in 2027, long-run rate 2.875% (6/27/25)
Philip Jefferson	Vice Chair	Yes	Yes	3.63% (3 cuts)	3.63% (2 cuts)	0	"Given the level of uncertainty that we're facing right now, I believe that it is appropriate that we wait and see how the policies evolve over time and their impact" (5/19/25)
Adriana Kugler	Governor	Yes	Yes			0	"I find it appropriate to hold our policy rate at the current level for some time" (6/17/25)
Lisa Cook	Governor	Yes	Yes			0	"The current stance of monetary policy is well positioned to respond to a range of potential developments." (6/3/25)
Chris Waller	Governor	Yes	Yes			0	"I believe that the Federal Open Market Committee (FOMC) should reduce our policy rate by 25 basis points at our next meeting... The data imply the policy rate should be around neutral, which the median of FOMC participants estimates is 3 percent" (7/15/25)
Austan Goolsbee	Chicago	Yes	No	3.63% (3 cuts)	3.63% (3 cuts)	0	"I'm hopeful that when we go back and talk to [businesses] now, they don't say, 'Oh, this is putting us back to where we were on April 3,' but I don't know, because this has just happened." (7/11/25)