

Fedspeak Monitor: Sept. 2025 FOMC Preview

Members				Baseline Dotcast			Most Recent Statements	
Name	Position	2025 Voter	2026 Voter	2025 Dot (in Sept.)	2025 Dot (in June)	BP Change	Shaded / bolded statements are new from previous week.	
				3.63%(3 cuts)	3.875% (2 cuts)	-25		
Beth Hammack	Cleveland	No	Yes	4.38% (0 cuts)	4.38% (0 cuts)	0	"Right now, inflation is still too high, and we're trending in the wrong direction"; Doesn't see a case for a September cut (9/4/25)	
Jeffrey Schmid	Kansas City	Yes	No	4.13% (1 cut)		+25	"You have to assume that some of the labor data were affected by [immigration policy]"; "The inflation number's probably closer to 3 than it is 2" (8/21/25)	
Lorie Logan	Dallas	No	Yes			+25	"We'll need to keep interest rates modestly restrictive for some time" (7/15/25)	
Tom Barkin	Richmond	No	No			+50	"If there's modest movement in the economy, that would imply a modest adjustment in rates... I don't know that there will be modest movement in the economy. That's what we're going to have to see when we get there." (8/26/25)	
Alberto Musalem	St. Louis	Yes	No			+50	"Recent data have further increased my perception of downside risks to the labor market." (9/3/25)	
Susan Collins	Boston	Yes	No	3.88% (2 cuts)		+50	September cut "Not a done deal.... there's a range of possibilities" (8/22/25)	
Raphael Bostic	Atlanta	No	No		4.13% (1 cut)	+25	"I continue to believe that the effects of tariffs on consumer prices won't fade fast, and in fact will not fully materialize for some months." (9/3/25)	
Austan Goolsbee	Chicago	Yes	No			+25	"I want to get more information. I'm still undecided as we're going into this"; "The break-even, if I had to guess, 75,000, 85,000." (9/5/25)	
Anna Paulson	Philadelphia	No	Yes	3.63% (3 cuts)	N/A	N/A	None yet	
John Williams	New York	Yes	Yes			+25	"Fortunately, I am not seeing signs of amplification or second-round effects of tariffs on broader inflation trends"; "we're not seeing outsized effects in tariffs" (9/4/25)	
Jay Powell	Chair	Yes	Yes			+25	"With policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance." (8/22/25)	
Michael Barr	Governor	Yes	Yes			+25	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)	
Neel Kashkari	Minneapolis	No	Yes		3.88% (2 cuts)	+25	"Interest rates have some room to come down gently over the next couple of years." (9/3/25)	
Philip Jefferson	Vice Chair	Yes	Yes			+25	"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)	
Lisa Cook	Governor	Yes	Yes			+25	July jobs report is "concerning"; "The revisions are somewhat typical of turning points" (8/6/25)	
Mary Daly	San Francisco	No	No			+25	"I think tariff-related price increases will be a one-off. It will take time before we know that for certain. But we can't wait for perfect certainty without risking harm to the labor market." (8/29/25)	
Chris Waller	Governor	Yes	Yes	3.63% (3 cuts)	3.63% (3 cuts)	0	"I would say over the next three or six months, we could see multiple cuts coming in. Whether it's like every other meeting, every meeting, we'll have to wait and see" (9/3/25)	
Michelle Bowman	Vice Chair	Yes	Yes			0	On her dissent in favor of cutting rates: "The story is out there and that's that. I haven't changed my views." (8/19/25)	
Stephen Miran	Governor	Yes	Yes	3.38% (4 cuts)	N/A	N/A	"There's no evidence that tariffs have had any inflationary effect in the sense of moving the aggregate price level." (9/3/25)	