

FOMC Minutes Preview – Oct 2025

By Tim Cooper
November 18, 2025

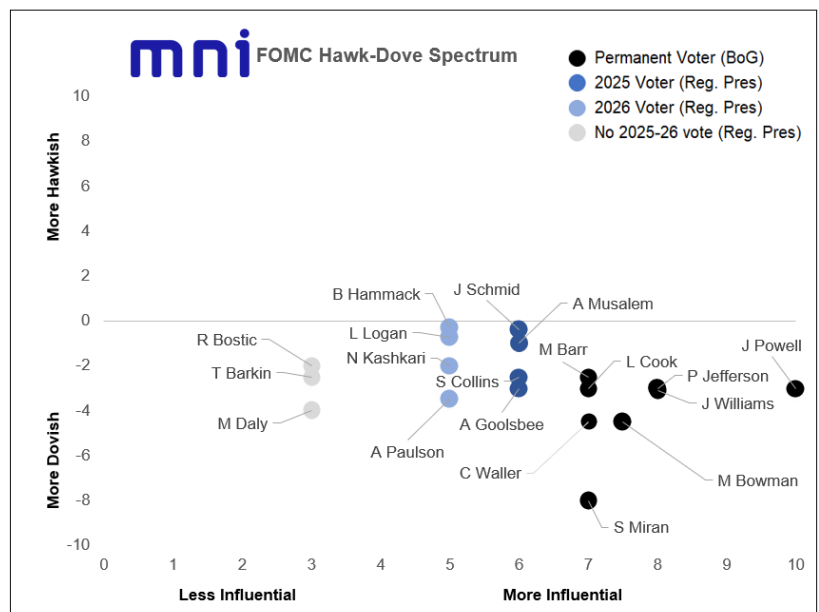
Minutes To Underline A December Cut Is Not A Foregone Conclusion

We'll be watching in the FOMC Minutes (Wednesday, 1400ET) for the degree of expressed opposition to October's rate cut and color on the internal debate over whether to ease any further.

- At the press conference, Chair Powell highlighted FOMC division over prospects for a December cut: "there's a growing chorus now of feeling like maybe this is where we should at least wait a cycle, something like that", and noted that the meeting minutes release would offer some more color on the internal debate. "In the Committee's discussions at this meeting, there were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a foregone conclusion, far from it."
- Powell didn't quite endorse but likewise didn't push back against the notion that the Fed could skip a December cut in light of the data "fog": "what do you do if you are driving in the fog? You slow down...I don't know how that will play into things. We may get the data -- the data may come back, but there is a possibility it would make sense to be more cautious about moving. Again, I am not committing to that, but I am saying it is certainly a possibility that you would say, we really can't see, so let's slow down."
- That appeared to raise the bar to what was already going to be a data-dependent cut in December: it may be that without tangible evidence of further labor market weakness and given apparent underlying strength in the economy, the FOMC's default position may not be to ease again in December, but rather to wait to gather more information.

Since the meeting it's been clear that the hawks have become more vocal and arguably more entrenched, with more reluctance to ease any further given the federal data "fog" that is only now slowly lifting. As such it's little wonder market pricing has shifted from 80% for a follow-up cut in December to under 50% since the October meeting. We go through the key inter-meeting commentary by FOMC members in the section below, but it clearly shows a widening range of opinions.

- Coming out of the September meeting, there was a fine division between the number of participants who saw 3 or more cuts (10 of 19) and those who saw 2 or fewer (9) in their Dot Plot submissions. That overall division has persisted, but it sounds to us as though the relative hawks now outnumber the doves.
- There are now at least two current voters – Boston's Collins and KC's Schmid - who could outright oppose a follow-up easing in December. It would not surprise us if their fellow regional Fed voters, Chicago's Goolsbee and St Louis's Musalem, were to resist another cut.
- While Collins had previously sounded as though she could increasingly resist a December cut, her inter-meeting comment that "it will likely be appropriate to keep policy rates at the current level for some time" brought one of the most hawkish market reactions.
- Kashkari has had the most surprising shift overall, going from a 3-cuts-in-2025 proponent just after the September meeting, to opposing cuts in Oct and Dec.



Hawkish/Dovish: Scores indicate MNI's subjective assessment of each member's stance on monetary policy. -10 implies member believes aggressive easing warranted; +10 is most hawkish, implies member believes aggressive tightening warranted. Scores around -2 to +2 considered relatively neutral.

Influence: The x-axis runs from 0 ('least influential') to 10 ('most influential'). Voters in the current year receive a minimum score of 6; the Chair receives a 10 and Board of Governors members receive at least 7. Those who are not voters in the current year are limited to a score of 5; among them, those due to vote next year receive higher influence scores (rising towards end of current year), and vice-versa. **Updated Nov 18, 2025**

We now see 10 members who would go into the December meeting supportive of a hold to varying degrees. In terms of the 12 voters, we think it's currently 7-5 in terms of favoring a cut, with a core bloc of 4 members including Chair Powell set to sway the Committee in one direction or another.

- **6 Definite December holders:** We have heard explicitly from Cleveland's Hammack, Dallas's Logan, Schmid (voter), Collins (voter), Kashkari, and Atlanta's Bostic that they would prefer to hold rates in December and/or indefinitely.
- **4 Likely leaning hold:** Gov Barr (voter), Musalem (voter), and Richmond's Barkin have sounded consistently patient on the cutting front to varying degrees. To our ear, Goolsbee (voter) sounds like he is in favor of a "dovish hold" (signalling further cuts in 2026 while taking a break in December) having expressed increasing concerns over inflation

and set a higher bar to a December cut than the one he supported in October though acknowledge he's very much on the fence and could end up going with an eventual majority that votes for a cut.

- **3 Definite December cutters, all voters:** Gov Waller (voter) has reiterated the case for further easing, with Gov Miran (voter) continuing to argue for 50bp cuts; we have no reason to think Gov Bowman (voter) has changed her mind on the need for more easing.
- **2 Likely December cutters:** SF's Daly and Philadelphia's Paulson (no commentary since October FOMC) have previously expressed support for Sep/Oct/Dec cuts and we have no reason to think they've changed their minds.
- **4 permanent members in a Bloc lean to a cut:** We haven't heard at all from Chair Powell since the October meeting, but we think that he, Cook, Jefferson, and Williams will vote as a bloc. Right now we would guess all of these permanent FOMC voters would support a cut.

Additionally in the minutes: we be eyeing the discussion around the balance sheet given the meeting's decision to end QT effective December 1. While that decision wasn't a major surprise, we will be watching in particular whether there was mention of potential timing to start reserve management purchases, or lower the administered IORB rate within the Fed funds range in response to funding rate pressures evident in October.

Member	Role	Voter		Monetary Policy Commentary Since October FOMC
		'25	'26	
J Powell	BOG, Chair	X	X	No commentary on current monetary policy since last FOMC meeting
J Williams	NY Fed, VChair	X	X	President Williams on Nov 6 didn't give much away on his views for a December rate cut, but hinted that he could support a further move toward neutral (although along a very uncertain timeframe) in reiterating his view that "the low R star era, I think, is still with us".
P Jefferson	BOG, VChair	X	X	Vice Chair Jefferson's Nov 17 speech sounded on the cautious side re further easing - he's likely one of the 9 FOMC members who anticipated cutting rates in Sep, Oct and Dec (in his September Dot Plot) and if forced to guess we would think he is still marginally in favor of a December cut. Here he again highlights "increased downside risks to employment compared to the upside risks to inflation, which have likely declined somewhat recently". <ul style="list-style-type: none"> - But his increasingly cautious tone is echoing the broader Committee; on Nov 7 he said "it makes sense to proceed slowly as we approach the neutral rate", this time he says there is a "need to proceed slowly as we approach the neutral rate." - Today he says: "I supported last month's decision to reduce our policy rate by 1/4 percentage point. That step was appropriate because I see the balance of risks as having shifted in recent months as downside risks to employment have increased. The current policy stance is still somewhat restrictive, but we have moved it closer to its neutral level that neither restricts nor stimulates the economy. The evolving balance of risks underscores the need to proceed slowly as we approach the neutral rate." - "Heading into our next meeting, it remains unclear how much official data we will see before then. With respect to the path of the policy rate going forward, I will continue to determine policy based on the incoming data, the evolving outlook, and the balance of risks. I always take a meeting-by-meeting approach. This is an especially prudent approach at this time."
M Bowman	BOG, VChair	X	X	- No commentary on current monetary policy since last FOMC meeting
L Cook	BOG	X	X	Gov Cook said in a Nov 3 speech that she viewed the decision to cut rates in October "as appropriate, because I believe that the downside risks to employment are greater than the upside risks to inflation", while noting that this cut was "another gradual step toward normalization" keeping rates "modestly restrictive, which is appropriate given that inflation remains somewhat above our 2 percent target." <ul style="list-style-type: none"> - We continue to believe Gov Cook had 75bp of 2025 cuts penciled into her September Dot Plot, alongside most of the Fed Board, and is probably leaning toward a December cut. - In the speech she says "policy is not on a predetermined path... Every meeting, including December's, is a live meeting" and reiterates that in Q&A: "We see some softening in the labor market. We don't see extensive softening in the labor market. We see progress towards inflation. ... So I see us moving in the right direction. So given that we are likely moving in the right direction, I thought a 25 basis point cut was appropriate. But again December is a live meeting and I'm attentive to all the indicators that I mentioned and many others...there's a lot to look at." - While noting in her speech that "this is a challenging time to give an economic outlook speech" given the lack of federal government data, she highlights alternative sources and information from contacts to frame her view. - On the labor market: "the latest available indicators suggest that the labor market remains solid, though gradually cooling...Since August, more recent labor-market indicators, such as UI claims, job postings, and individuals' assessments of job availability, signal little change to the August reading—at most a small uptick. Taken together, the slightly rising unemployment rate indicates the labor market is softening, but only modestly so." She indicates in Q&A that the labor market hasn't deteriorated as much as had been feared, though points out that some of her concern over the labor market is "because of something that we know is a statistical regularity of the labor market. It can turn very quickly, it can deteriorate very quickly. There can be nonlinear effects. So I'm watching this very, very carefully." - On inflation: "I expect inflation to remain elevated for the next year. Nonetheless, the effect of tariffs on prices, in theory, should represent a one-time increase." She notes that long-run inflation expectations "are low and stable at this juncture". "My assessment is that inflation is on track to continue on its trend toward our target of 2 percent once the tariff effects are behind us. The big caveat is that tariff effects must prove not to be persistent and that monetary policy remains appropriately focused on achieving that goal."

Member	Role	Voter		Monetary Policy Commentary Since October FOMC
		'25	'26	
				<ul style="list-style-type: none"> - On economic growth: "recent readings are consistent with solid overall growth... after a temporary slowdown due to the government shutdown, I expect the economy to grow moderately over the medium term, supported by an AI productivity boom."
C Waller	BOG	X	X	<p>Gov Waller continued to call for a December rate cut in a speech on Nov 17, unsurprising given has been one of the FOMC's biggest proponents of easing since the summer. He says that the lack of official government data amid the shutdown is not a material reason to skip a cut.</p> <ul style="list-style-type: none"> - "I believe the challenge presented by this missing data has been overstated in many quarters. Policymakers and forecasters are not "flying blind" or "in a fog." While it is always nice to have more data, as economists, we are skilled at using whatever available data there is to formulate forecasts. Despite the government shutdown, we have a wealth of private and some public-sector data that provide an imperfect but perfectly actionable picture of the U.S. economy." - In fact he gives a couple of examples of "reconciling conflicting data" led to the better take on policy (2022 in the inflation ramp-up, and earlier this year when corporate contacts/anecdotes suggested a low hire/low fire environment and not a robust jobs market. - He namechecks multiple alternative indicators including the UMichigan consumer survey's weakness ("I worry that restrictive monetary policy is weighing on the economy, especially about how it is affecting lower- and middle-income consumers.") and ADP ("in September and October, ADP reported that businesses created a net total of only 6,500 jobs a month. And the latest weekly data are even weaker) in making his case that further policy easing is warranted. - And he rebuts the notion that reduced supply is the driving dynamic in the labor market: "It is clear to me that the data are saying that there has been a greater reduction in demand than supply. I'm not seeing or hearing stories of an acceleration in wage growth, an increase in job openings, or a rise in the quits rate. The overwhelming share of the data I have cited so far supports the weaker demand story. There is definitely a reduction in supply, but, to me, that is masking the extent of the reduction in demand that I am concerned about. When outcomes are uncertain, policymakers must manage the risks, and the evidence is pointing toward a greater risk that low job creation is predominantly demand driven. This has implications for monetary policy." - In short, his "reading of the data leads me, at this moment, to support a cut in the FOMC's policy rate at our next meeting on December 9 and 10 as a matter of risk management." - "With underlying inflation close to the FOMC's target and evidence of a weak labor market, I support cutting the Committee's policy rate by another 25 basis points at our December meeting...I am not worried about inflation accelerating or inflation expectations rising significantly. My focus is on the labor market, and after months of weakening, it is unlikely that the September jobs report later this week or any other data in the next few weeks would change my view that another cut is in order."
S Miran	BOG	X	X	<p>Gov Miran in a Bloomberg TV interview on Nov 3 predictably called again for the Fed to cut more aggressively, following his dissent in favor of a 50bp cut for the second straight meeting.</p> <ul style="list-style-type: none"> - "The Fed is too restrictive, neutral is quite a ways below where current policy is... Given my rather more sanguine outlook on inflation than some of the other members of the committee, I don't see a reason for keeping policy as restrictive." - In that interview he mentioned credit market risks as another reason to ease policy. "I wonder if what we're seeing now in some of the distresses that you see in private markets means that financial conditions have actually been tighter, but it's masked by the fact we don't get marks for those on a regular basis... When you have a series of seemingly uncorrelated credit problems that had been masked for a while and then suddenly come to light, it tells you something about the stance of monetary policy...The longer you keep policy restrictive the more you run the risk that monetary policy itself causes a downturn in the economy." - On Nov 10 in a CNBC interview he said that a 50bp cut in December was "still appropriate", with a 25bp cut "a minimum". "We've got new inflation data which were better than expected... On top of that, labor-market data have come out with the labor market continuing in the trajectory it was on, which is one of gradual softening".
M Barr	BOG	X	X	<p>Gov Barr didn't have much to say in a moderated conversation on community development on Nov 6 that would refute that he is one of the FOMC members who doesn't currently support a December cut.</p> <ul style="list-style-type: none"> - He noted "we made a lot of progress on" bringing inflation down, "but we still have some some work to do", describing the labor market as "low-hire, low-fire" meaning "we have to pay careful attention to making sure that the labor market is solid".
A Goolsbee	Chic. Fed	X		<p>Chicago Fed's Goolsbee (a 2025 FOMC voter) said on Yahoo Finance on Nov 3 that he sees a higher bar for deciding to cut rates in December than in October. "I'm not decided going into the next meeting. I want to see how things are playing out." But he also points to potential for rates to come down "a fair amount".</p> <ul style="list-style-type: none"> - He's "been a little more worried about inflation than the job market" with an economy that "has been pretty strong", and the unemployment rate remaining "pretty stable" and no big rise in layoffs. And "the fact that the last three months inflation is not going down, but is instead going up, including in some categories that are not driven by tariffs, like services, those are areas of concern. And so that's a little bit, you know, the last time you looked out the window, there was a mountain lion sitting in your front yard. So before you let Fluffy out to go run around, just let's at least get one more look." - Like Powell's analogy at the October press conference of driving a car through fog amid the recent lack of federal government data, Goolsbee makes a driving analogy: "one of the hardest things the central bank ever has to do is get the timing right on moments of transition, and that's especially difficult if you have squished bugs covering the windshield and you can't see whether you're still on the road, and when they shut down the data, the official data, that's the circumstance we're in." - He concludes: "I'm not decided going into the December meeting, I am nervous about the inflation side of the ledger, where you've seen inflation above the target for four and a half years, and it's trending the wrong

Member	Role	Voter		Monetary Policy Commentary Since October FOMC
		'25	'26	
				<p>way. I believe on the other side, rates can come down a fair amount. It would probably be most judicious to have the rates come down with inflation. So let's get some observations that document that inflation is coming down and that the uptick we've seen is transitory, but we've got to weigh that off if the job market starts to deteriorate in us in a more significant way, then that would change the balance of risks. "</p> <ul style="list-style-type: none"> - On Nov 6 he said his bank's October labor estimates (4.36% unemployment rate) are consistent with labor market "stability": - "To me, most of the labor market indicators that we're getting show a lot of stability in the market....I still think there's mild cooling. But this labor market indicator reading that we put out from the Chicago Fed, that shows the unemployment rate is basically unchanged, except for a tiny increase that came from the workers who are not working because the government shutdown. And at that the hiring rate shows a lot of stability and the layoff and vacancy rate also shows a lot of stability. That's what it feels like on the labor side, so far, to me." - He says that while there remains uncertainty about the degree to which downside risks exist in the labor market, the relative lack of inflation data leaves him uneasy about future cuts: "We have very little private sector information about inflation. ...If there are problems developing on the inflation side, it's going to be a fair amount bit of time before we see that, where if it starts to deteriorate on the job market side, we're going to see that pretty much right away. So that makes me even more uneasy, maybe, I'd say with front loading rate cuts and counting on the inflation that we have seen in the last three months to just be transitory and assume that they're going to go away."
S Collins	Bos. Fed	X		<p>Boston Fed President Collins (a 2025 FOMC voter) confirmed that she is not supportive of further rate cuts in the near-term in a speech on Nov 12:</p> <ul style="list-style-type: none"> - "Given my baseline outlook, it will likely be appropriate to keep policy rates at the current level for some time to balance the inflation and employment risks in this highly uncertain environment... I see several reasons to have a relatively high bar for additional easing in the near term." - This shouldn't come as a major surprise: she said in pre-October FOMC speeches that she saw "perhaps another 25bp" of cuts as being appropriate. Indeed, MNI had thought following the September meeting that she was likely to have been one of the members who penciled in just 2 cuts in total (including September's) in her Dot Plot by year-end. - In her speech she calls policy "still mildly restrictive" but "Providing additional monetary support to economic activity runs the risk of slowing – or possibly even stalling – the return of inflation to target...it is essential to restore price stability in a reasonable amount of time." - Like other members who are skeptical of further easing, she says that she could change her mind if the data compelled it, but "absent evidence of a notable labor market deterioration, I would be hesitant to ease policy further, especially given the limited information on inflation due to the government shutdown."
J Schmid	K.C. Fed	X		<p>KC Fed President Schmid maintained his hawkish stance on monetary policy in a speech on Nov 14 - recall he was the lone dissenter in favor of a rate hold at the October FOMC. He sounds as though he would argue for another hold in December (he is not a voter in 2026).</p> <ul style="list-style-type: none"> - In a speech that largely echoes his statement explaining that dissent, he says "By my view inflation remains too high, the economy shows continued momentum, and the labor market—though cooling—remains largely in balance. Also, I view the current stance of monetary policy as being only modestly restrictive, which is about where I think it should be." - He says "Financial market conditions are not indicating tight monetary policy....the real economy is also not showing signs of being overly restricted...In the end, I will judge the restrictiveness of monetary policy by how the economy evolves, both in the data and based on what I'm hearing from contacts. Right now, I see an economy that is showing momentum and inflation that is too hot, suggesting that policy is not overly restrictive." - Like other FOMC members re the federal government shutdown data postponements he says that while "we are missing some of the key benchmarks that guide policy, it would not be accurate to say that we are flying blind", but instead of citing alternative indicators, says his decision to dissent in October was "importantly informed by what I have been hearing in my district." - Based on commentary from contacts, Schmid concludes "Overall, the message is that inflation is too high. And I agree: Inflation is too high. The most recent data suggest that inflation is running in the 3 percent range, above the Fed's 2 percent objective, and spreading, with a growing proportion of goods and services experiencing higher prices... though tariffs are likely contributing to higher prices, my concerns are much broader than tariffs alone." - He's blunt about keeping inflation expectations anchored: "Inflation has been above the Fed's 2 percent objective for over four years. I don't think we have room to be complacent. History has shown us that persistent inflation can shift the psychology around price-setting, and inflation can become ingrained. Were that to occur, re-anchoring inflation at 2 percent would be more difficult and costly. It is unlikely that we will still be talking about soft landings in that situation... I take small comfort in most measures of inflation expectations having not moved up." - And he's less concerned about the labor market: "the job market has cooled, but some of this cooling likely reflects important structural changes in labor markets rather than a cyclical downturn in the economy. That said, I will be monitoring the labor market closely for signs of a more significant deterioration." - In the end, "I do not think further cuts in interest rates will do much to patch over any cracks in the labor market...However, cuts could have longer-lasting effects on inflation as our commitment to our 2 percent objective increasingly comes into question." - Schmid's Oct 31 essay explaining his dissent in favor of a rate hold: "By my assessment, the labor market is largely in balance, the economy shows continued momentum, and inflation remains too high...I do not think a 25-basis point reduction in the policy rate will do much to address stresses in the labor market that more

Member	Role	Voter		Monetary Policy Commentary Since October FOMC
		'25	'26	
				likely than not arise from structural changes in technology and demographics."
A Musalem	St. Louis Fed	X		<p>Musalem cautioned on Nov 13 that there's limited room to ease monetary policy after already lowering the central bank's benchmark overnight rate 150 bps since 2024.</p> <ul style="list-style-type: none"> - "We need to proceed and tread with caution, because I think there's limited room for further easing without monetary policy becoming overly accommodative...Remember, inflation is still at 3% and I believe policy right now is somewhere between modestly restrictive and neutral and is probably getting closer to neutral than to modestly restrictive." - "I believe we need to continue to lean against above-target inflation, while providing some support to the labor market." - On the economy, he said on Nov 10 that "We're going to get, I think, a substantial rebound in the first quarter."
B Hammack	Clev. Fed		X	<p>Cleveland Pres Hammack, perhaps the most hawkish member of the Committee and a 2026 FOMC voter, said Oct 31 that she would have preferred to have held rates steady in October rather than cutting rates.</p> <ul style="list-style-type: none"> - She reiterated her prior view on a high neutral rate: "We're right around my estimate of neutral, and I think we're barely restrictive, if at all. And so I do think we need to maintain some amount of restriction to help bring inflation back down to target." "We have inflation that is too high. It's about a percentage point above our target, and has been there for a long period of time. My projection is that it's going to stay there probably for the better part of next year, before it starts making its way back down to 2% and on the other side." "We've seen some emerging signs of softness in the labor market that we need to be attentive to." - She gave a speech Nov 6 decrying current policy as "only barely restrictive, if that", arguing that "at this point, I don't think there is more that monetary policy can do without risking a fall off the wire... Comparing the size and persistence of our mandate misses and the risks, inflation is the more pressing concern. This argues for a mildly restrictive stance for our policy rate to ensure that inflation returns to 2% in a timely fashion." In other words, she remains of the view that no further cuts are warranted until further notice. - She weighed in on the apparent labor market vs GDP disconnect, saying "I wouldn't want to be cutting rates into accommodative territory. Again. I have a lot of humility. So I recognize that my view of r-star is just one person's view. And there's tremendous uncertainty surrounding it. So we need time to see how things play out and to see how the economy is performing. But as I talked about, to me, I think the best, you know, the best indication we get is just the performance of the economy. And when I look at the growth numbers, when I look at the consumption numbers, it seems like we're in a pretty robust, healthy economy right now." - "My estimate of r-star leads me to see monetary policy as only barely restrictive, if at all.... My growing sense is that the period of ultra-low rates and low r-star we experienced following the GFC-which was coupled with household deleveraging and regulatory tightening-was an anomaly rather than a new normal".
A Paulson	Phil Fed		X	<ul style="list-style-type: none"> - No commentary on current monetary policy since last FOMC meeting
N Kashkari	Minn. Fed		X	<p>Minneapolis Fed President Kashkari (a 2026 FOMC voter) has made a hawkish shift in his views on rates over the last couple of months, based on comments in a Bloomberg interview on Nov 13.</p> <ul style="list-style-type: none"> - He told Bloomberg that the data argued for a pause at the October FOMC: "The anecdotal evidence and the data we got just implied to me underlying resilience in economic activity, more than I had expected". - Since the October meeting, data point to "more of the same", and thus for the December FOMC, "I can make a case depending on how the data goes to cut, I can make a case to hold, and we'll have to see." - This is definitely a more hawkish view for Kashkari vs an essay he wrote after September's meeting that he not only supported the cut at that meeting but also penciled in 25bp cuts in October and December.
L Logan	Dall. Fed		X	<p>Dallas Fed President Logan, a 2026 FOMC voter and among the most hawkish members of the committee, implied in comments on Oct 31 that if she were a current voter she would have dissented against the decision to cut rates 25bp in October. And additionally she probably would not have supported a December cut either (in line with MNI's view that her September Dot Plot had no further 2025 cuts beyond September). She said:</p> <ul style="list-style-type: none"> - "I did not see a need to cut rates this week. And I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly." - "The labor market remains balanced and cooling slowly. Inflation remains too high, taxing the budgets of businesses and families, and appears likely to exceed the FOMC's 2% target for too much longer. This economic outlook didn't call for cutting rates." - "The risks to the labor market do lie mainly to the downside... The FOMC already mitigated downside risks by cutting rates at its previous meeting, in September. The remaining risks to employment are ones we can monitor closely and respond to if they are becoming more likely to materialize, not ones that currently warrant further preemptive action." - She repeated this sentiment on Nov 14: "I think it would be hard to support another rate cut unless we were to get convincing evidence that inflation is really coming down faster than my expectations or that we were seeing more than the gradual cooling that we've been seeing in the labor market". She said that "until I see convincing evidence that we are headed all the way back to our 2% target, I really do think modestly restrictive policy is appropriate." In general "it does not seem like a labor market to me that would for me... to see that it would be appropriate for further preemptive insurance."
T Barkin	Rich. Fed			<p>Richmond Fed President Barkin (non-2025/2026 FOMC voter) concluded a speech on Nov 18 ("Operating with Limited Data") by saying that he's not guiding as to his policy preferences for the December FOMC meeting: "You may notice nothing I just said gives any guidance for our next meeting. That's intentional, as I think we have a lot to learn between now and then."</p> <ul style="list-style-type: none"> - Barkin is almost always reluctant to reveal his rate policy views, so his lack of guidance is not a surprise, but

Member	Role	Voter		Monetary Policy Commentary Since October FOMC
		'25	'26	
				<p>we've considered him as being toward the neutral-to-hawkish-leaning side of the FOMC as he has expressed a generally sanguine view about risks to both the labor market and inflation. As such this latest commentary could be considered slightly dovish-leaning because, unlike some of his regional Fed president colleagues on the FOMC (including many who vote this year and next), he doesn't suggest he is necessarily opposed to a December cut.</p> <ul style="list-style-type: none"> - He says "on net, we are seeing pressure on both sides of our mandate, with inflation above our target and job growth down. But we also see mitigants on both sides, with consumer pushback and productivity improvements limiting inflation and labor supply slowing at roughly the same pace as labor demand, reducing the hit to unemployment...When the lighthouse [of data] goes dark, you might remain on your preexisting path at first, but soon enough, you will want to throttle back until you get more visibility. That's not a particularly comfortable place to be, so I am looking forward to some illumination, from the data as it returns or from our outreach." - Generally it sounds like his view hasn't changed considerably since mid-October, citing both private sector data and "what my team is hearing" from contacts. A few selected quotes: - On activity: "Demand remains healthy....The elevated uncertainty that businesses perceived earlier in the year seems to be abating. But in our outreach, the feel is very different by sector." - On the labor market: "While the unemployment rate has ticked up this year, it was still historically low at 4.3 percent through August. Employment growth, on the other hand, is soft." - On inflation: "Inflation is still above target... On the positive side, shelter price growth is easing, and oil prices remain low; on the other hand, goods price growth has remained higher than its recent norms, and we are seeing some pressure in non-housing core services like insurance. We unfortunately have fewer quality alternative data sources for inflation, as it is easier to monitor the price of coffee than to assess the mix of price changes across the entire consumer basket. Our outreach leads me to believe inflation remains somewhat elevated but isn't likely to increase much."
R Bostic	Atl. Fed			<p>Atlanta Fed President Bostic (non-voter in 2025/26) - who announced earlier in the day he'd be retiring at the end of his term in February 2026 - explained in a speech on Nov 12 titled "Weighing the Risks: Why Inflation Tips the Scales" that "I view the Committee's monetary policy today as marginally restrictive and favor keeping the funds rate steady until we see clear evidence that inflation is again moving meaningfully toward its 2 percent target. By my lights, that is an appropriate position in this volatile environment. "</p> <ul style="list-style-type: none"> - This relative hawkishness is not a particularly surprising development: he'd already expressed reluctance over further easing, saying following October's decision to cut that he "eventually got behind" that decision and suggesting that he would prefer to move more slowly on rates given the lack of clarity. However he puts a finer point on his arguments in this speech. - "The job of an FOMC participant is to confront this tension and weigh the trade-offs inherent in determining the appropriate setting for monetary policy. Right now, it is an extremely close call....but... despite shifts in the labor market, the clearer and urgent risk is still price stability." - He cites alternative indicators available amid the federal government shutdown to make his case, including business surveys and regional Fed labor market indicators. He concludes "I see little to suggest that price pressures will dissipate before mid- to late 2026, at the earliest" Meanwhile, "Put simply, I'm not detecting unambiguous signals of a serious cyclical labor market downturn." - And " If we were experiencing broad-based cyclical labor market weakness, I would expect to also see signs of broader economic softening. That's not showing up on my radar." He cites his Fed's GDP nowcast as showing 4% growth in Q3. - "In these circumstances, moving policy near or into accommodative territory risks pumping fresh blood into the inflation beast and threatening to untether the inflation expectations of businesses and consumers. I simply do not think that is the proper trade-off we should contemplate right now."
M Daly	S.F. Fed			<p>SF Fed President Daly (non 2025-26 FOMC voter) reiterates she hasn't made up her mind about whether she would support a rate cut in December, though we assume she is sticking to her previous view that 3 cuts (Sep, Oct, Dec) by year-end are warranted.</p> <ul style="list-style-type: none"> - In a Nov 3 appearance it sounded on balance like she would support the Fed easing for a third meeting in a row, saying that the FOMC should "keep an open mind" about cutting rates in December. "You take 50bp off the policy rate [through the last 2 meetings, it] leaves policy in modestly restrictive territory in my judgment. We're better positioned... Do we need to do further adjustments to further risk manage, or is it a good time to take a breather and actually collect more information. It's not a world where we're not in tradeoffs." She said that she "completely supported" October's cut. - On Nov 13 she said "I think it's just essential to continue to get the right information before we make a call to my mind, it's premature to say definitely no cut or definitely a cut. What's more important is to say the direction of change in policy is looking like it is towards neutral. How quickly we make those decisions to get to neutral will depend on the incoming information and how what it tells us about the most likely evolution of the economy. I really think there's a premium on waiting to decide until you have as much information as you can possibly have to make a good decision, but not waiting so long that you become inactive because you're paralyzed with not having the last piece of information you think you might use." - "So I've got about four weeks before the next meeting, and there's a lot of information that comes out between now and then, and so that's why I have an open mind. But I haven't made a final decision on what I think, and I'm looking forward to debating it with my colleagues."