

Fed Official	Role	5.00% to 5.25%	5.25% to 5.50%	5.50% Plus	Rate Not Specified	Fed Funds Forecast	Speech/Interview - Key Points	Date
Patrick Harker	Philadelphia Fed - President				X	"I expect that we will raise rates a few more times this year"	Fed Funds, Inflation, GDP, Jobs	1/13/23
James Bullard	St. Louis Fed - President			X		"If we want to get to the low 5.00% range, we should go ahead and move to that level"	Fed Funds, GDP, Inflation, Jobs, Monetary Policy, QT, Recession	1/12/23
Tom Barkin	Richmond Fed - President				X	"We have forecasted additional rate increases this year"	Inflation (Demand, CPI and No Backing off), Fed Funds	1/12/23
Susan M. Collins	Boston Fed - President				X	"I think 25 or 50 would be reasonable; I'd lean at this stage to 25"	Fed Funds	1/11/23
Jerome Powell	Fed Board - Chair	X				"In the 5's. So that's our best assessment today for what we think the peak rate will be"	Fed Funds, Jobs, GDP, Inflation and Phases of Tightening	1/10/23
Michelle Bowman	Fed Board - Member				X	"I expect the FOMC will continue raising interest rates"	Fed Funds, Inflation, Jobs	1/10/23
Raphael Bostic	Atlanta Fed - President	X				"My projection has us somewhere between five and five and a quarter"	Fed Funds, Jobs, Recession, Pause, 25bp or 50bp Hike	1/9/23
Mary Daly	San Francisco Fed - President	X				"My own projection is we'll need to go above 5.00%"	Fed Funds, Inflation, Jobs, Wage Growth, GDP	1/9/23
Esther George	Kansas City Fed - President	X				"Over 5% and I see staying there for some time" Well into 2024 (1/5/23)	Inflation, Fed Funds, Recession	1/6/23
Lisa Cook	Fed Board - Member				X	"Ongoing increases in the target range will be appropriate" (11/30/22)	Inflation, Fed Funds, Pace, Monetary Policy Lag	1/6/23
Neel Kashkari	Minneapolis Fed - President		X			"I have us pausing at 5.40 percent"	Inflation, Fed Funds, Pause, Rate Cuts	1/4/23
John Williams	NY Fed - President		X			"My colleagues expect the Fed funds rate to get to, say, 5% to 5.5% next year"	Fed Funds, Recession, Inflation	12/16/22
Forecasts Prior to Dec 13-14 FOMC Meeting								
Michael Barr	Fed Board - Vice Chair for Supervision				X	"The rate is going to have to stay high for a long period of time"	Fed Funds, Restrictive Stance, Crypto Assets, Regulation	12/1/22
Lael Brainard	Fed Board - Vice Chair				X	"We have additional work to do both on raising rates"	Inflation (and Fed Funds, Terminal Rate)	11/28/22
Loretta Mester	Cleveland Fed - President				X	"Move up further" "I think we can slow down from the 75"	Pause, Inflation and Fed Funds	11/21/22
Philip Jefferson	Fed Board - Member				X	(A forecast wasn't mentioned)	Inflation	11/17/22
Christopher Waller	Fed Board - Member				X	"Comfortable considering stepping down to a 50-basis-point hike"	Inflation and Fed Funds	11/16/22
Lorie Logan	Dallas Fed - President				X	"There is still a long way to go"	Fed Funds	11/10/22
Austan Goolsbee	Chicago Fed - President				X	(Started 1/9/23 - No Speech or Interviews Yet)	(Started 1/9/23 - No Speeches Yet)	n/a

Fed Unfiltered
 Fed Funds
 Fed Funds Forecast
 Fed Funds, Inflation, GDP, Jobs

Fed Unfiltered
 Pause
 Fed Funds Forecast
 Fed Funds, Inflation, GDP, Jobs

Fed Official Forecasts (F.O.F.) – Fed Funds is a report outlining the current Fed Funds forecast of each of the 19 Fed officials.

Fed Official Forecasts (F.O.F.) – by Topic is a report outlining the other forecasts discussed by the 19 Fed officials, including” Recession, GDP, Jobs, Inflation and Fed Funds.

Fed Unfiltered
 Rate Cuts
 Fed Funds Forecast
 Fed Funds, Inflation, GDP, Jobs

Fed Unfiltered
 Sufficiently Restrictive
 Fed Funds Forecast
 Fed Funds, Inflation, GDP, Jobs

Fed Unfiltered, Up to Speed: F.O.F. - Fed Funds

Fed Unfiltered, Up to Speed: F.O.F. - by Topic

Fed appears to be split on whether 25 or 50 GDP and PCE will post after the blackout begins

Next FOMC
 Jan 31 - Feb 1
 Blackout begins
 Saturday

Fed officials appear to be in full agreement about increasing Fed Funds above 5.00%. However, a disagreement appears to be growing about how quickly to get there, whether by 25bp increments or more quickly with a 50bp hike.

Fed officials will continue to clarify their positions this week, although most are likely to decide after more data is available. GDP's advance estimate will post Jan 26th. Increased growth (aka demand) is expected. The Atlanta Fed estimates 4.1% for Q4. PCE numbers will post Jan 27th. On similar trajectories, the market expects PCE to follow CPI's downward trend.

Last Thursday, James Bullard talked about the continuation of the front-loading policy saying, "I think if we want to get to that 5.00% range, we should go ahead and move to that level, then we get the disinflationary impact of that now as opposed to some point in the future. So I think the front-loading policy has served us well and would continue to serve us well going forward. I don't really see any purpose in dragging things out through 2023."

Other than Bullard alluding to a 50bps rate hike, three other Fed officials have mentioned the size of a February's rate hike:

Susan M. Collins talked about either a 25bp or a 50bps rate hike, "I'd lean, at this stage, to 25, but it's very data dependent."

Raphael Bostic said something similar, "Today, I'd be comfortable with either a 50 or a 25. And if I start to hear signs that the labor market is starting to ease a bit in terms of this tightness, then I might lean more in the 25-basis-point position."

Patrick Harker advocated for just a 25bp hike, "In my view, hikes of 25 basis points will be appropriate going forward. At some point this year, I expect that the policy rate will be restrictive enough that we will hold rates in place to let monetary policy do its work."

FedUnfiltered.com Relevant Information for your Decision Making

Although Q4 GDP may post above average growth, Fed officials are already seeing signs of weakening demand and slowing growth. PCE trends will be of greater interest. If the PCE inflation numbers follow CPI's trend and drop a commensurate amount, the 19 Fed officials would likely be split on whether the hike should be 25bps or 50bps. If PCE doesn't budge much from the current 4.7%, (core) then it's a 50bps hike. If PCE falls further than CPI did, then it'll likely be a 25bps rate hike.

- References
 James Bullard, Interview: Wisconsin Banker's Association 1/12/23
 Susan M. Collins, Interview: NY Times 1/11/23
 Raphael Bostic, Interview: Atlanta Rotary Club 1/9/23
 Patrick Harker, Speech: The Local and National Economic Outlook 1/12/23