Deutsche Bank
Research

Economics
Fed Notes

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Who's who in the Fed's latest dot plot?

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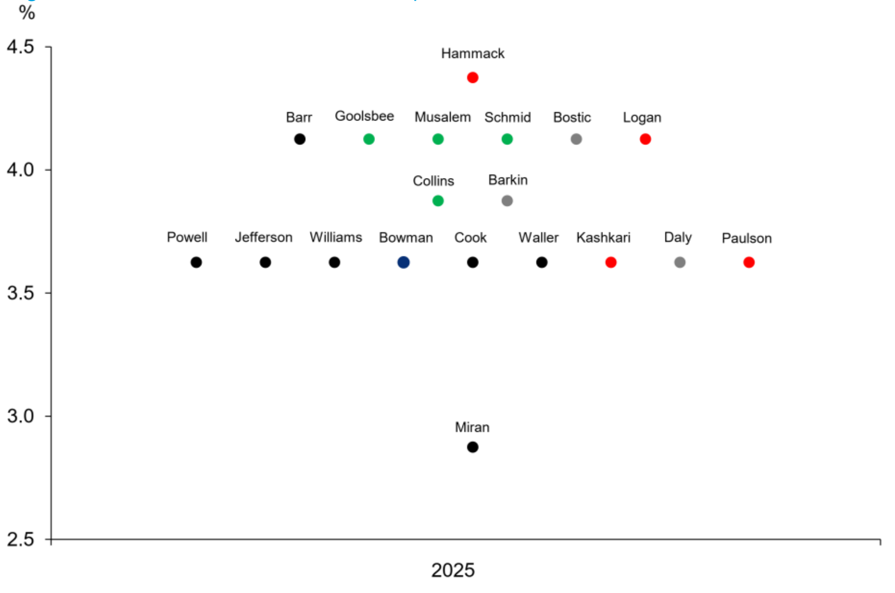
As we detailed in our recap note, the key elements of the September FOMC meeting were in line with our expectations: the Committee cut rates by 25bps, the median dot projected two more cuts this year, and Chair Powell de-emphasized that signal in the press conference (see "United in risk management, divided on the rate path").

The dot plot revealed ongoing disagreements across the Committee for the policy path ahead. Six officials anticipated no additional rate cuts this year, and one projected a path that did not include the September cut. There was also a 50bps gap between the modal outcome of two more additional cuts and the second most likely outcome of zero, suggesting that the two camps are divided between cuts at each of the next two meetings or a one-and-done approach for now. Finally, the chasm between the maximum (4.3%) and minimum (2.9%) dots was immense, particularly considering there are only two meetings remaining this year.

Below is our attempt to identify the 2025 dots in the September SEP.

Figure 1: DB ID of the 2025 dots in the September SEP



Source: FRB, Deutsche Bank Research. Note: The black dots represent permanent voting members, including the Governors and the NY Fed president. The green dots represent regional voters in 2025, and red dots represent regional voters in 2026. All other officials are represented by the gray dots.

Appendix 1

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