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Another Vote in Play

Fed Governor Barr has been relatively dovish in recent years. In his most recent speech on June 3, Barr stated that “policy is in a good place and it’s likely to stay there for quite some time.” Today however, ***Fed Governor Barr upgraded his language and stance with hawkish-leaning remarks***: “if inflation appears not to be moderating sufficiently, then I think we should act decisively to raise rates.” ***The qualifier of “moderating sufficiently” is key, as many on the committee are recognizing that inflation is not slowing fast enough*** (also discussed on August 28). The key takeaway is that the Fed’s hawkish communication drift has broadly continued, this time from a comparatively dovish member. With this taking place, our economics team views it as being increasingly likely that other policymakers who were formerly open to hiking have now moved even closer to the "yes" camp (shown below).

Notable Commentary from 2026 Fed Voters

2026 Voters (12)	Majority Needed (7)	Hawk/Dove	Notable Commentary	Ready to Hike?
Chair	***Warsh***	***Hawkish***	***Aug 28: Fed's 2% PCE objective is a firm, fixed target. Inflation data don't suggest trend meaningfully improved. Labor market consistent with full employment.***	Yes
Governor	***Jefferson***	***Neutral***	***Jul 16: If "inflation does not [...] cool down soon [...] it could be appropriate to reconsider our current policy stance"***	?
Governor	Powell	Neutral/Dovish	Apr 29: "Maybe a little bit of restriction or the high end of neutral is just the right place to be. [W]e can wait here."	No
Governor	Bowman	Neutral/Dovish	Aug 8: Fed policy is "well positioned" for returning inflation to the 2% target.	No
Governor	Barr	Neutral	Sep 1: " [T]here is a risk of broader price pressures taking hold." "[I]f inflation appears not to be moderating sufficiently, [...] we should act decisively to raise rates."	?
Governor	***Waller***	***Neutral***	***Jul 13: "Fed must avoid repeating inflation mistake of 2021-2022 [....] Need to see several months of lower inflation readings."***	?
Governor	***Cook***	***Neutral***	***Aug 5: "If I do not see signs of continued disinflation soon, I am prepared to act" and "we do not have [the] luxury [of waiting]"***	?
Pres (NY)	Williams	Dovish	Aug 3: "[M]onetary policy currently is well positioned [...] to support that disinflationary path"	No
Pres (PHI)	Paulson	*Neutral/Dovish*	Aug 4: "Open minded". "Underlying inflation is [...] between 2.4 and 2.8 [%]. If [this] remains stubbornly elevated, the passage of time without progress would itself signal that more restrictive policy is needed."	?
Pres (CLE)	***Hammack***	***Hawkish***	***Aug 13: "My view is we need to act now." "Recent inflation reports are definitely better [...] I don't have confidence we'll continue to see that."***	Yes
Pres (DAL)	***Logan***	***Hawkish***	***Jul 31: "Modest action in the near term would reduce the likelihood of needing to take sharper action later."***	Yes
Pres (MIN)	***Kashkari***	***Hawkish***	***Aug 5: "Now is time to start slowly moving up rates." and "I am not calling for dramatic increase in rates."***	Yes

Source: Federal Reserve, SMBC Nikko US Economics

**Gray = Potential Swing Voters*

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