

## Focus United States

### FOMC: a close call, growing number of members favours a rate hike

The FOMC meeting that begins today looks set to be a “close call” amid high uncertainty and will almost certainly see at least one dissenting vote. Previously, we had expected a rate hike in December, but following the August labor market and CPI/PPI data, the bar for immediate action appears to have dropped significantly: if the Fed were to defy market expectations for a rate hike as early as September, it would risk triggering a rise in inflation expectations and bond yields at the long end of the curve. If rates are raised, Warsh might try to temper prospects of further rapid action during the press conference; if the Fed pauses, the rate hike might simply be postponed. In any case, the dot plot is expected to maintain projections for a gradual normalization of rates starting in 2027.

- **The vote at the September FOMC meeting hangs in the balance. The Committee appears divided**, but in the end, the view that market expectations of a rate hike to 3.75-4% should not be contradicted may prevail - in part to send a “signal” that the central bank is maintaining its credibility and keeping inflation expectations in check. However, there should be at least one explicit dissent (from Williams). On the other hand, there could be at least three dissenting votes (Logan, Hammack, and Kashkari) if the decision is made to pause rate hikes once again.
- **The statement is expected to contain little new information** and will not provide guidance on future moves.
- The **Summary of Economic Projections (SEP) is expected to show, above all, a slight downward revision to core inflation for 2027**, while unemployment and growth could see marginal downward revisions.
- **The key focus of the SEP will be whether the dot plot incorporates one or two rate hikes by the end of 2026.** We believe the Committee will be split, but the subsequent policy path should maintain the previous outlook of gradual normalization, with one or two rate cuts over the course of next year.
- During the press conference, we expect **Warsh to try to temper expectations of a subsequent rate hike in October, emphasizing that decisions will be made on a meeting-by-meeting basis and continuing to avoid providing any forward guidance.**
- Since the last FOMC meeting, **market expectations regarding interest rates have shifted further toward a tightening stance**: the market assigns a roughly 90% probability to a rate hike in September and is fully pricing two rate hikes by year-end. Should the FOMC opt for a rate hike, we believe Warsh’s remarks could be quite dovish, aimed at dampening expectations of rate hikes at each of the upcoming meetings starting with the one on October 27-28.

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## Potential changes to the statement

**Should the Fed proceed with a rate hike**, we expect the text to maintain the concise style seen in recent months, without providing *guidance* on subsequent moves. To justify the decision, the Committee could add a brief reference to the **insufficient pace of convergence of core inflation toward 2%**, echoing the language used by Warsh at Jackson Hole.

## Potential changes to the Summary of Economic Projections

- **Inflation.** The August PPI and CPI data (both higher than expected) are consistent with a core PCE deflator rising 0.3% m/m, following 0.2% in July and 0.1% in June. Our analysis of July's PCE data indicates that pressures are primarily supply-driven, with a modest contribution from demand; however, the monthly pace of price growth remains far from the central bank's price stability target. **The debate within the FOMC will therefore center on the weight to be assigned to the latest data.** In any case, we believe that most FOMC participants may **revise their core PCE projection for 2027 slightly downward, from 2.5% to 2.4%**, confirming substantial convergence toward the target starting in 2028 (Table 1).
- **Employment.** The August employment report was also much stronger than expected: not only did payrolls increase by 162k, and the June and July figures were revised upward by a total of 55k, but the unemployment rate remained at 4.1%, below the median estimate of the long-run equilibrium level indicated in the June SEP, despite the recovery in labor force participation. This development should prompt the FOMC to **lower its unemployment projection for the end of 2026 from 4.3% to 4.2%, while leaving estimates for subsequent years unchanged** (Table 1).
- **Economic growth.** The **Beige Book** reported more modest growth since July: ten districts recorded slight or moderate expansion, and only two reported unchanged activity; consumer spending was held back by rising energy prices, although spending by higher-income households remained strong. **We expect the median SEP projection for 2026 GDP to remain unchanged, while the projection for 2027 could be trimmed from 2.3% to 2.2%** (Table 1).
- **The median projection for interest rates at the end of 2026 could rise from 3.75% in June to 4%, reflecting a scenario of between one and two rate hikes by year-end.** The median projection for 2027 is expected to continue showing a slight decline in rates compared to end-2026 levels, likely to remain unchanged at the June level of 3.625%. Long-term estimates may also remain unchanged, although the risks are one-sided: a slight upward revision cannot be entirely ruled out (Table 1).

Tab. 1 – New FOMC SEP

| Variable                                | 2026*      | 2027*      | 2028*      | Long-term  |
|-----------------------------------------|------------|------------|------------|------------|
| <b>Real GDP (ISP forecast)</b>          | <b>2.2</b> | <b>1.9</b> | <b>2.1</b> | <b>2.0</b> |
| Bloomberg Consensus                     | 2.1        | 2.2        |            |            |
| June FOMC projection                    | 2.2        | 2.3        | 2.2        | 2.0        |
| <b>Unemployment Rate (ISP forecast)</b> | <b>4.2</b> | <b>4.3</b> | <b>4.2</b> | <b>4.2</b> |
| Bloomberg Consensus                     | 4.3        | 4.2        |            |            |
| June FOMC projection                    | 4.3        | 4.3        | 4.2        | 4.2        |
| <b>PCE Deflator (ISP forecast)</b>      | <b>3.4</b> | <b>2.1</b> | <b>2.0</b> | <b>2.0</b> |
| Bloomberg Consensus                     | 3.5        | 2.2        |            |            |
| June FOMC Projection                    | 3.6        | 2.3        | 2.0        | 2.0        |
| <b>Core PCE Deflator (ISP forecast)</b> | <b>3.3</b> | <b>2.2</b> | <b>1.9</b> | <b>2.0</b> |
| Bloomberg Consensus                     | 3.2        | 2.4        |            |            |
| June FOMC Projection                    | 3.3        | 2.5        | 2.1        |            |
| <b>Fed Funds Rate (ISP Forecast)</b>    | <b>4.0</b> | <b>3.6</b> | <b>3.4</b> | <b>3.1</b> |
| Bloomberg Consensus                     | 3.9        | 3.6        |            |            |
| June FOMC Projection                    | 3.8        | 3.6        | 3.4        | 3.1        |

Note: projections by Fed Board members and regional Fed presidents, June 2026 (median); (\*) 4th quarter. Source: Intesa Sanpaolo, Federal Reserve

## The stream of comments following the July meeting signals a further shift toward a hawkish stance

Following the latest FOMC meeting, Warsh spoke at the [Jackson Hole](#) symposium on August 28:

- As he had already done in Sintra and before Congress, **Warsh reiterated that under normal conditions, "forward guidance" should play a limited role.** Overly detailed guidance and quasi-commitments regarding future moves reduce the Committee's flexibility and fuel a **"hall-of-mirrors"** problem, in which markets look to the Fed and the Fed derives signals from market values that have already been influenced by its own communication. Warsh does not, however, intend to replace "guidance" with an explicit reactionary approach: not even a Taylor rule can be followed mechanically, because the factors relevant to monetary policy change over time. **Decisions must therefore reflect trends in the data - not individual readings - without making prior commitments.** The conclusion - **"committed to a discipline, not to a decision"** - preserves full flexibility for September.
- **The assessment of the economy was decidedly less accommodative.** Warsh described solid economic activity, a labor market consistent with full employment, and financial conditions that can hardly be described as restrictive. Inflation remains the main imbalance: progress over the past two years has been "modest," and the more favorable summer readings are not enough to demonstrate an improvement in the underlying trend. **To gauge the extent of inflationary pressures, Warsh used an indicator based on the percentage of the 199 PCE components with inflation above 3%.** The figure stood at 54% for year-over-year changes and 49% for annualized changes over the past six months - levels below the post-pandemic peak of about 77%, but still high compared to the 32% average recorded in the two decades prior to the pandemic. **However, this is an inertial measure,** especially over a 12-month horizon: a consistent sequence of data is needed for it to signal an improvement or a renewed spread of pressures. In this context, Warsh has raised the bar for what constitutes satisfactory disinflation. In our view, this is not an explicit call for a rate hike, but rather a shift in the burden of proof to the data: **the absence of convincing progress could be sufficient to justify a tightening, even without a new acceleration in prices.**

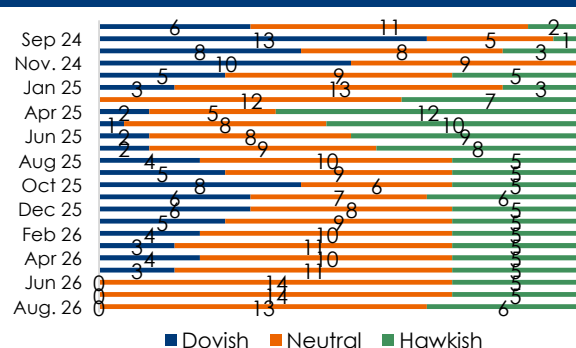
Compared to the July meeting, **the FOMC has shifted further toward a restrictive stance, though it has not reached a consensus in favor of an immediate rate hike.** The neutral camp appears more divided and has revised its conditional stance, shifting from a willingness to cut rates in the event of further progress on inflation to the possibility of raising rates should disinflation stall. **Inflation is now the dominant risk, but there is still no consensus on the need for immediate action:** the division centers primarily on the weight to be given to the monthly acceleration versus the trend slowdown and, consequently, the timing of any rate hike (Fig. 1).

- **"Hawkish" group** (6 members, up from 5 in July, including 4 voting members). The three dissenting members from July have reaffirmed their positions. **Hammack** (Cleveland Fed) remains the most outspoken: she believes that policy is not restrictive and that the time has come to act; she also noted that a single 25-basis-point hike would have limited effects and forecasts inflation to remain close to 3% by year-end. **Logan** (Dallas Fed) did not speak during the period, but her July vote in favor of an immediate rate hike makes her position clear. **Kashkari** (Minneapolis Fed) expressed her dissent in more measured terms: she is not proposing a sharp increase, nor does she intend to slow the economy, but she considers it necessary to reduce inflation. **Cook** (Board) rounds out the group of voters with a hawkish stance: in July, she supported keeping rates unchanged, but she believes the risks are skewed toward inflation and is ready to act if the disinflationary process does not continue. Among the non-voters, both **Schmid** (Kansas City Fed) and **Musalem** (St. Louis Fed) believe a more restrictive policy is necessary.
- **Neutral group** (13 out of 14 as of July, including 8 voting members). The overall sentiment remains in favor of a wait-and-see approach, but with a less accommodative stance. Among the voting members, **Barr** (Board) believes it is possible to keep rates unchanged if the data confirm moderating inflation but would support a rate hike if that is not the case.

**Waller** (Board) had made the September decision contingent on August inflation data, stating he favored a pause if further progress were made but was open to considering a rate hike in the event of an upward surprise. His underlying assessment, however, remains less negative: three-month core inflation is slowing at an encouraging pace, while the effects of tariffs and energy prices do not appear to have spread. **Paulson** (Philadelphia Fed) did not view the July pause as a difficult decision but indicated that a lack of progress on inflation could require action. **Williams** (New York Fed) finds the recent readings encouraging and still considers it plausible that the current stance is appropriate, though he does not rule out the possibility that further action may be needed. **Warsh** is among the most hawkish in this group: he did not call for a rate hike, but at Jackson Hole he raised the bar for what would constitute satisfactory disinflation. Among the non-voters, **Barkin, Collins, Daly, and Goolsbee** maintain neutral positions, with varying nuances regarding the adequacy of the current stance.

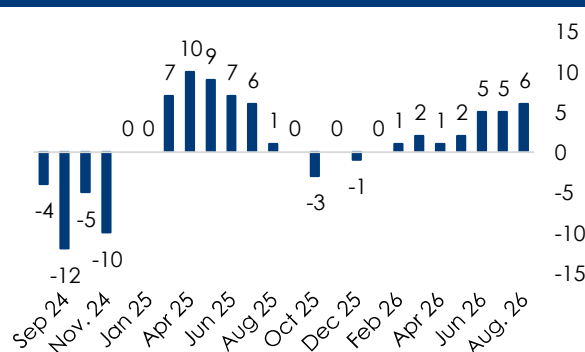
In summary, **the FOMC could be divided**. Of the 12 voting members, 4 can be considered "hawks," to whom Waller and Barr might be added: 6 members could therefore support a rate hike, while the remaining 6 might prefer a pause; in this case, Warsh's vote would be decisive. However, the group of members ready to issue a "formal" dissent appears to be larger (3 to 6) should the FOMC opt for a pause than the number of dissents if a rate hike were decided (**in this case, Williams would likely be the only one to dissent in favor of a pause**). This could tip the balance in favor of a rate hike. In any case, the decision will be hotly contested and very difficult to predict (Fig. 2).

**Fig. 1 – Consensus within the FOMC has shifted toward more restrictive stances**



Source: Intesa Sanpaolo analysis based on sentiment analysis of Fed members' speeches

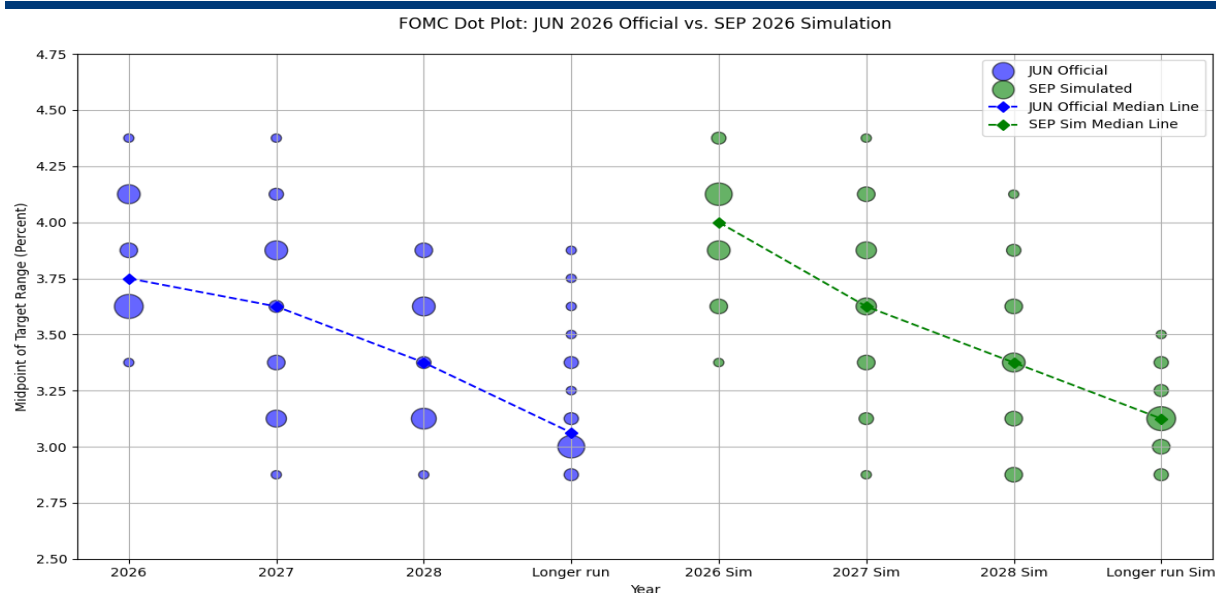
**Fig. 2 – The spread between hawkish and dovish members signals a decidedly less accommodative stance**



Note: Difference between the number of Hawkish and dovish members;  
Source: Intesa Sanpaolo analysis based on sentiment analysis of Fed members' speeches

**The dot plot is expected to reflect the FOMC's shift toward a less accommodative stance.** For 2026, we forecast a median of 4%, up from 3.75% in June - in the range of one to two 25-basis-point hikes by year-end. The distribution is projected to remain quite heterogeneous, with some members supporting unchanged rates and others leaning toward one or more hikes. For 2027, the median is anticipated to remain stable at 3.625%, thus still incorporating a path of rate cuts over the course of next year compared to the end-2026 level. In the long term, the median could remain at 3.1%, although a slight upward revision cannot be entirely ruled out. This trajectory assumes that the Committee looks beyond the direct effects of energy and tariffs, provided that no signs of persistent spillover to core inflation and expectations emerge (Fig. 3).

**Fig. 3 – The dot plot is expected to show a shift into restrictive territory by 2026, but to reflect a resumption of the easing path in subsequent years**



Note: The simulated dot plot is derived from an analysis of the sentiment in recent speeches by FOMC members, as compiled by Intesa Sanpaolo. Each member's previously known projection (dot) has been adjusted based on perceived sentiment (hawkish, neutral, or dovish). Source: June 2026 FOMC projection, Intesa Sanpaolo calculations

## The press conference and Q&A

The press conference will take place **amid unusually high uncertainty** regarding the outcome of the meeting. **The debate is no longer about the possibility of rate cuts, but rather whether the Fed should act immediately or wait for further confirmation.** Warsh will therefore be called upon to explain in practical terms what a clear and sufficiently rapid convergence of inflation toward 2% entails.

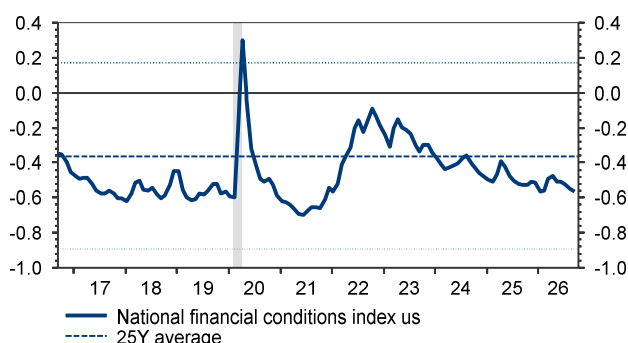
**In case of a rate hike**, the key issue will be determining whether the decision represents a "one-and-done" precautionary adjustment or the start of a new tightening cycle. Consistent with his communication style, **Warsh is unlikely to offer guidance on the next steps.** He may emphasize that the action responds to the slow pace of underlying disinflation, loose financial conditions, and the strength of the labor market, leaving future moves entirely data dependent.

## Financial conditions, market expectations, and Taylor rules

Following the July FOMC meeting, **financial conditions shifted into even more accommodative territory** (Fig. 4).

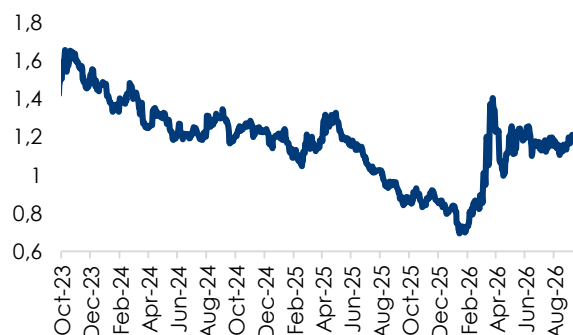
**The Kansas City Fed's policy rate uncertainty index** rose again, consistent with greater uncertainty regarding the path of interest rates (Fig. 5).

**Fig. 4 – Since the last FOMC meeting, financial conditions have shifted into even more accommodative territory**



Note: The National Financial Conditions Index (NFCI) is constructed to have a mean of 0 and a standard deviation of 1 over a sample period extending back to 1973. Positive NFCI values indicate financial conditions that are tighter than average, while negative values indicate financial conditions that are looser than average. Source: Chicago Fed

**Fig. 5 – The Kansas City Fed's policy rate uncertainty index shows a further increase in uncertainty regarding Fed rates**

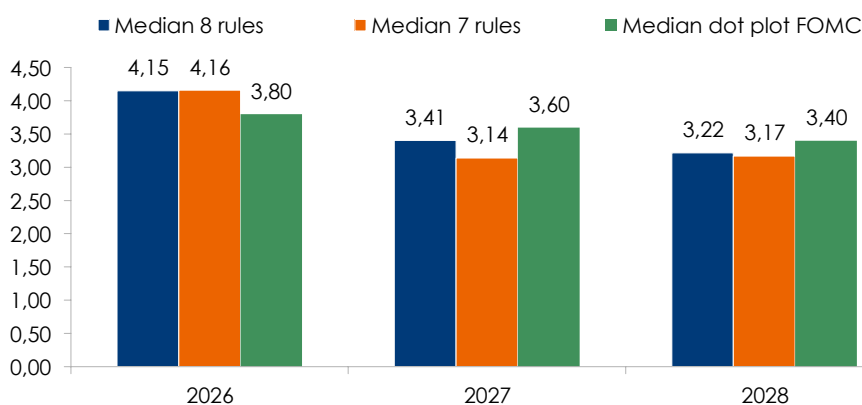


Note: The Kansas City Policy Rate Uncertainty Index (KC PRU) is constructed using a methodology similar to that of the Cboe VIX, based on option prices for Eurodollar contracts (through 2023) and SOFR contracts (from 2023 onward). The index measures implied uncertainty regarding one-year interest rates, reflecting market expectations regarding the future variability of the Fed's monetary policy. Source: Kansas City Fed

**Following the latest FOMC meeting, market expectations for interest rates have shifted further toward a tightening stance**, driven by August's employment and inflation data, Warsh's remarks at Jackson Hole, and the latest rise in oil prices. **The market now assigns a probability of over 90% to a rate hike in September, fully prices in a move by October, and anticipates nearly two total hikes by December.** The rate hike profile strengthens in 2027, with nearly three cumulative hikes by March and an implied peak of around 4.5% in the fall.

**The portfolio of monetary policy rules used in our forecasting process** - comprising eight formulations of the Taylor rule fed by our forecasts for PCE deflators and unemployment - **points to Fed rates around 4% by the end of 2026, above the median of the June SEP's 3.8%.** The subsequent path declines to 3.5% by the end of 2027 and 3.25% by the end of 2028, in both cases below the FOMC's June projections (Fig. 6).

**Fig. 6 – Monetary policy rules justify a rate hike by the end of 2026, but point to lower rates for 2027–28 than those in the June SEP**



Note: Fed funds rate values for the fourth quarter of the year prescribed by eight formulations of the Taylor rule (Taylor 1993, Taylor 1999 on core inflation, inertial, with alternative  $r^*$ , forward-looking, first differences, low weight on the output gap, balanced approach), calculated using Intesa Sanpaolo forecasts for the PCE deflator, core PCE, and unemployment rate. The median across the 7 rules excludes the forward-looking formulation. "FOMC dot plot median": medians of the fed funds rate projections in the June 2026 SEP. Source: Intesa Sanpaolo calculations based on the policy rules of the Federal Reserve Bank of Cleveland and the Federal Reserve

## Appendix

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