US Daily: December FOMC Recap: More Risk to Rate Cuts in 2025 (Mericle)

- The FOMC paired a 25bp cut today with a clear message that it intends to slow the pace of cuts next year, as widely expected. The main surprise was a hawkish dot plot that showed a median projection of two cuts in 2025 rather than the three that we and consensus expected. But Chair Powell leaned dovish in his press conference, reiterating key points of his Jackson Hole speech.
- The bond market took the meeting as hawkish and is now pricing just 32bp of cuts in 2025, down from 50bp yesterday, and broader financial conditions tightened substantially. We left our more dovish forecast of three more cuts in March, June, and September 2025 unchanged, though we acknowledge that better inflation news or worse employment news will be needed for a March cut.
- We saw both support for and risks to our forecast in today's events. The Fed leadership appears to share our dovish economic views that inflation is headed back to target and that labor market cooling still merits attention, and does not share the view some participants have voiced that the funds rate might be close to neutral—Powell said four times that policy is still "meaningfully restrictive." But other Fed officials proved to be more hawkish than we anticipated, and it seems increasingly possible that the risk or realization of tariffs could restrain the FOMC from cutting.

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December FOMC Recap: More Risk to Rate Cuts in 2025

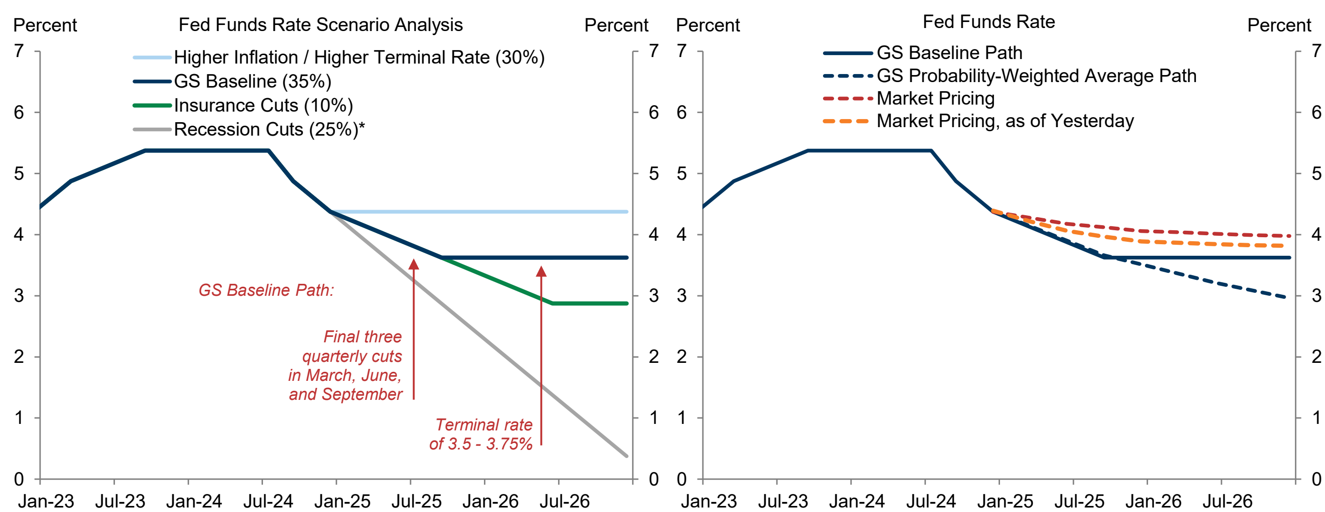
The FOMC paired a 25bp cut at its December meeting today with a clear message that it intends to slow the pace of cuts next year, as widely expected. The main surprise was a hawkish dot plot that showed a median projection of just two cuts in 2025 rather than the three that we and consensus expected, followed by two more cuts in 2026 and one in 2027 to reach the expected terminal rate of 3.125%, just more slowly. The median neutral rate estimate rose slightly again to 3%, now up 0.5pp from a year ago.

Part of the reason for the hawkish shift in the policy rate path relative to September was a shift up in the inflation path. Most notably, the median participant forecasted 2.5% core PCE inflation in 2025 (vs. 2.2% in September). Chair Powell said that some participants accounted for the effects of possible policy changes under the second Trump administration while others did not, leaving it unclear to what extent the median participant's forecast already includes the potential inflation impact of tariffs.

The bond market took the meeting as hawkish and is now pricing just 32bp of cuts in 2025, down from 50bp yesterday. Our broader financial conditions index (FCI) tightened by about 30bp on the day, a larger move than would be implied by the usual one-for-one impact of a fed funds surprise of the magnitude seen today.

Despite the hawkish message from the dots, we kept our more dovish baseline forecast of three more cuts in March, June, and September 2025 unchanged, though we added a bit more probability weight in our Fed scenario analysis (Exhibit 1, left) to an outcome with a higher terminal rate. The gap between our forecast and market pricing is now a bit wider (Exhibit 1, right).

Exhibit 1: We Kept Our Forecast of Three 25bp Cuts in 2025 Unchanged, While Market Pricing Turned More Hawkish, Widening the Gap Between the Two



*This is the probability of a recession happening at any point over the horizon shown above. Our 12-month recession probability is 15%.

Source: Goldman Sachs Global Investment Research

We acknowledge that the data—either worse employment news or better inflation news—will need to make the case for the next cut. We do not expect further labor market softening, though either further actual softening or a softer report or two driven largely by noise are certainly possible in the near term.

We do expect better inflation news by the March meeting, especially when looked at year-on-year to avoid being misled by residual seasonality distortions (Exhibit 2). In particular, we expect year-on-year core PCE inflation to fall from our 2.84% estimate for November to 2.56% in February.

Exhibit 2: We Expect Core PCE Inflation to Fall from 2.84% Year-on-Year to 2.56% by February, Making a Case for a Cut at the March Meeting

Date	Latest Core PCE Data Available	MoM	3m annual.	YoY
	November (estimate based on CPI)	0.13	2.69	2.84
December 18	**FOMC meeting**			
		GS Forecasts (% change)		
	December (estimate based on CPI)	0.15	2.25	2.81
January 29	**FOMC meeting**			
February 28	January	0.30	2.36	2.61
	February (estimate based on CPI)	0.20	2.64	2.56
March 19	**FOMC meeting**			
	Assumed beginning of tariff effects in our economic forecast			
April 30	March	0.26	3.06	2.48
May 7	**FOMC meeting**			
May 30	April	0.23	2.78	2.46
	May (estimate based on CPI)	0.22	2.89	2.60
June 18	**FOMC meeting**			
	June (estimate based on CPI)	0.23	2.77	2.61
July 30	**FOMC meeting**			
August 29	July	0.20	2.65	2.65
	August (estimate based on CPI)	0.19	2.52	2.68
September 17	**FOMC meeting**			
	September (estimate based on CPI)	0.16	2.25	2.58
October 29	**FOMC meeting**			
November 26	October	0.14	2.00	2.45
	November (estimate based on CPI)	0.14	1.77	2.45
December 10	**FOMC meeting**			

Source: Goldman Sachs Global Investment Research

We saw both some support for and some risks to our relatively dovish forecast in today's events.

The two pieces of support for our forecast came from Powell's press conference.

First, Powell made it clear that he shares our dovish economic views that inflation is headed back to target and that labor market cooling still merits attention, reiterating key points of his dovish Jackson Hole speech from August that differ from the recent tone of comments by some other FOMC participants.

On inflation, Powell said he sees the return to the target as "still broadly on track" and said that he was "confident" in this three times. He reiterated that "the labor market is not a source of significant inflationary pressures," a point he has repeated since Jackson Hole to emphasize that there is no reason to expect inflation to reaccelerate naturally. And he walked through the components of core inflation to highlight, as we have, that goods inflation has normalized, shelter is likely to fall further as catch-up effects fade, and much of the recent upside surprise reflects the impact of the stock market on the financial services category, which doesn't "really tell us much about tightness in the economy."

On the labor market, Powell mentioned at least ten times that the labor market had cooled or was still gradually cooling, said three times that the labor market is less tight than in 2019, reiterated that this was not necessary to return inflation to target, and said that while the situation was less concerning than in September, the FOMC will "keep an eye" on it.

Second, Powell said four times that policy is still "meaningfully restrictive," suggesting that he does not share the view that some participants have voiced recently that the funds rate might be close to neutral.

We also saw two significant risks to our dovish forecast today.

First, some FOMC participants outside the leadership were more hawkish than we anticipated. Recent comments had already made it clear that some participants take a more hawkish view of the balance of inflation and employment risks than we and the Fed leadership do. But we were surprised that four participants issued soft dissents against today's cut by showing an unchanged 2024 dot, especially because they all anticipated that it would be appropriate to deliver at least three more cuts eventually.

Second, it looks increasingly possible that either uncertainty about potential tariffs now or the realization of tariffs later could restrain the FOMC from cutting. We have argued that the tariffs we expect do not have to preclude rate cuts because they would only provide a one-time boost to year-on-year core PCE inflation that peaks at 30-40bp, and the effect would come on top of a falling underlying trend and would be easy to spot in the component details. We have also frequently noted that the risks from tariffs to interest rates are two-sided, and that in 2019 tariffs were ultimately followed by rate cuts.

But we highlighted in our preview of today's meeting that the FOMC might nonetheless choose to be more cautious out of concern that delivering too many cuts could look inappropriate in hindsight if tariffs boost inflation, even if this only means a few awkwardly high months, and might regret them if the White House goes ahead with a larger universal tariff. Powell said today that some participants had brought up policy uncertainty and added that "when the path is uncertain you go a little bit slower."

David Mericle

Disclosure Appendix

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