



FEDERAL  
RESERVE  
BANK of  
ST. LOUIS

# Dialogue with the Fed: Inside the FOMC

June 25, 2025



**Matuschka Lindo Briggs**  
Senior Vice President and  
Little Rock Regional Executive

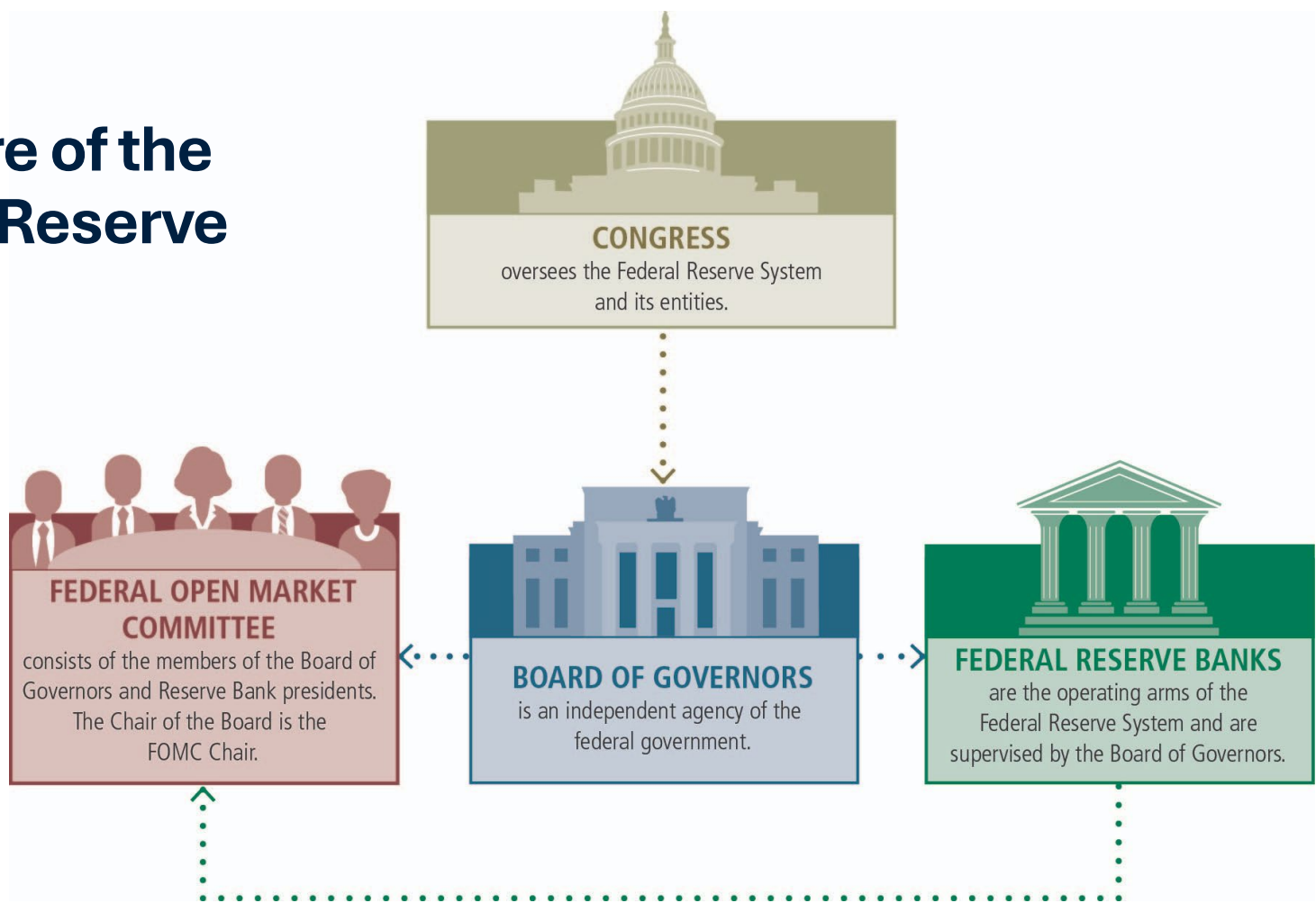


**Amanda Geiger**  
Senior Economic Education Specialist

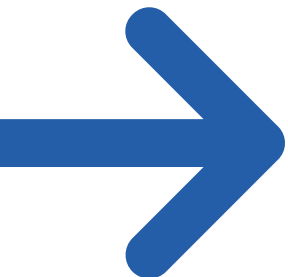


**Kathleen Navin**  
Senior Business Economist

# Structure of the Federal Reserve System



# The Fed's Toolbox



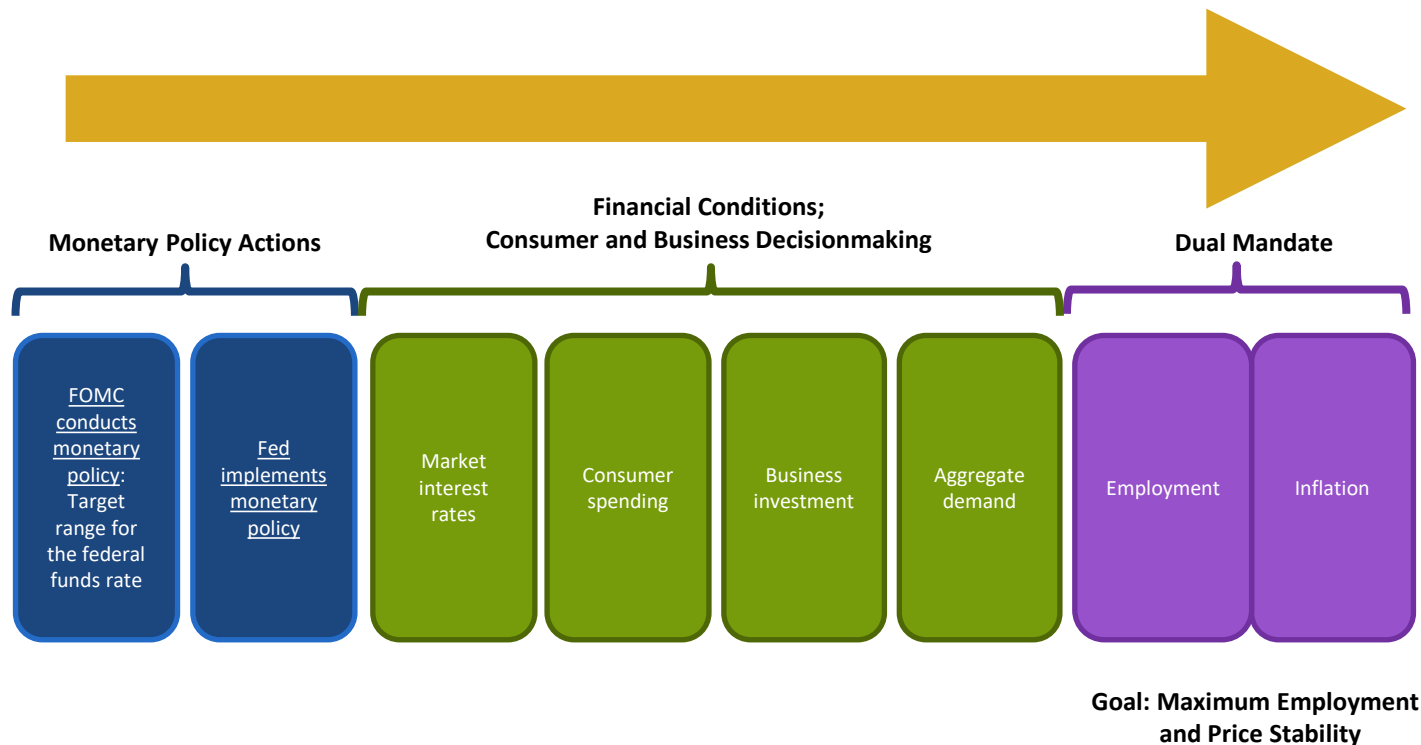
## Policy Implementation Tools

1. Interest on reserve balances
2. Discount window
3. Open market operations

## Administered Rates

1. Interest on reserve balances rate
2. Discount rate

# How monetary policy influences the economy



# Board of Governors



**Jerome H. Powell**

*Chair*



**Philip N. Jefferson**

*Vice Chair*



**Michelle W. Bowman**

*Vice Chair for Supervision*



**Michael S. Barr**



**Lisa D. Cook**



**Adriana D. Kugler**



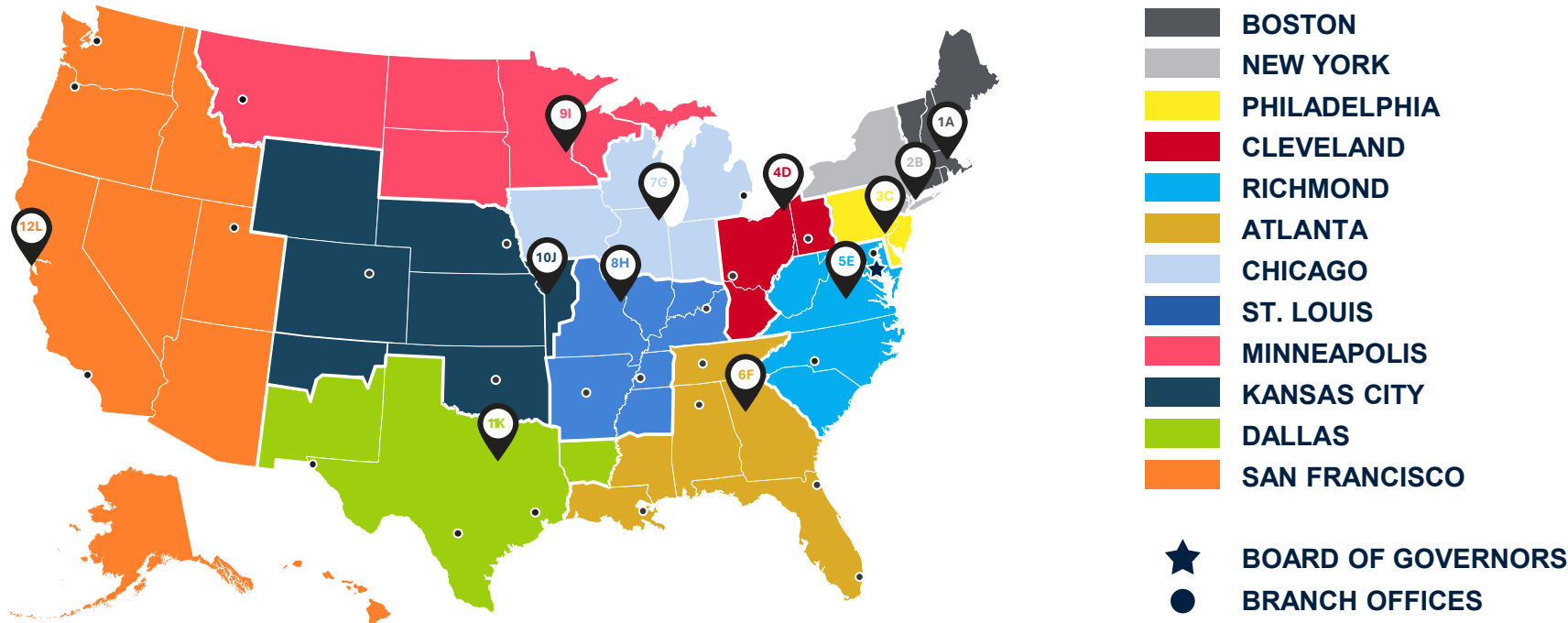
**Christopher J. Waller**

**Nominated by the President and confirmed by the Senate.  
One time, fourteen-year term.**

**Check out FRE.org for  
free, ready-to-use  
economics and personal  
finance resources!**



# Federal Reserve District Map





# Federal Open Market Committee Voting Rotation

The Federal Open Market Committee (FOMC) is the main monetary policymaking body of the Federal Reserve. It includes both rotating and permanent voting seats, for a total of 12. So, who votes at FOMC meetings, and how does the voting rotation work?

## 4 Rotating Votes

Each year, four FOMC votes rotate among 11 Federal Reserve bank presidents. Districts are in groups that rotate in either a three- or two-year cycle.

1A Boston	3C Philadelphia	5E Richmond
4D Cleveland	7G Chicago	
6F Atlanta	8H St. Louis	11K Dallas
9I Minneapolis	10J Kansas City	12L San Francisco

## 8 Permanent Votes

The permanent FOMC voters are the New York Fed president and the Board of Governors.

2B New York	Board
Board	Board
Board	Board
Board	Board

# Economic Exchange - Information comes from multiple channels

## Channel 1: Advisory Groups

- Directors of St. Louis Fed
- Industry Councils (Healthcare, Agribusiness, Real Estate, Transportation)
- Quarterly Roundtables (e.g., Retail, Tourism, Manufacturing, Workforce/Staffing)

## Channel 2: Online Survey

- Quarterly Survey on Business Conditions
- Special Questions from Board

## Channel 3: Informal Outreach

- Bank staff visits to District stakeholders
- Speaking engagements with chambers of commerce or other associations
- Emails to key contacts

## Channel 4: Unstructured or “Soft” Data

- Non-Fed surveys
- Internal company data
- Public and purchased data

# The FOMC Statement

FOMC Key Statements at a Glance	
Feature	Key question
1: Recent Economic Developments	What has happened since the previous meeting?
2: Monetary Policy Goals	What are the objectives of monetary policy?
3: The Policy Decision	Did the FOMC adjust the target range for the federal funds rate at the meeting?
4: Policy Context and Explanation	Why did the Committee make this decision and what are the risks?
5: The Path Ahead	What factors will the FOMC consider in upcoming policy decisions?
6: The Voting Record	Who voted and how?

- ① Although swings in net exports have affected the data, recent indicators suggest that economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated.
- ② The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook has diminished but remains elevated. The Committee is attentive to the risks to both sides of its dual mandate.
- ③ In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 4-1/4 to 4-1/2 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue
- ④ reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.
- ⑤ In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.
- ⑥ Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Adriana D. Kugler; Alberto G. Musalem; Jeffrey R. Schmid; and Christopher J. Waller.

## FOMC statement issued June 18, 2025

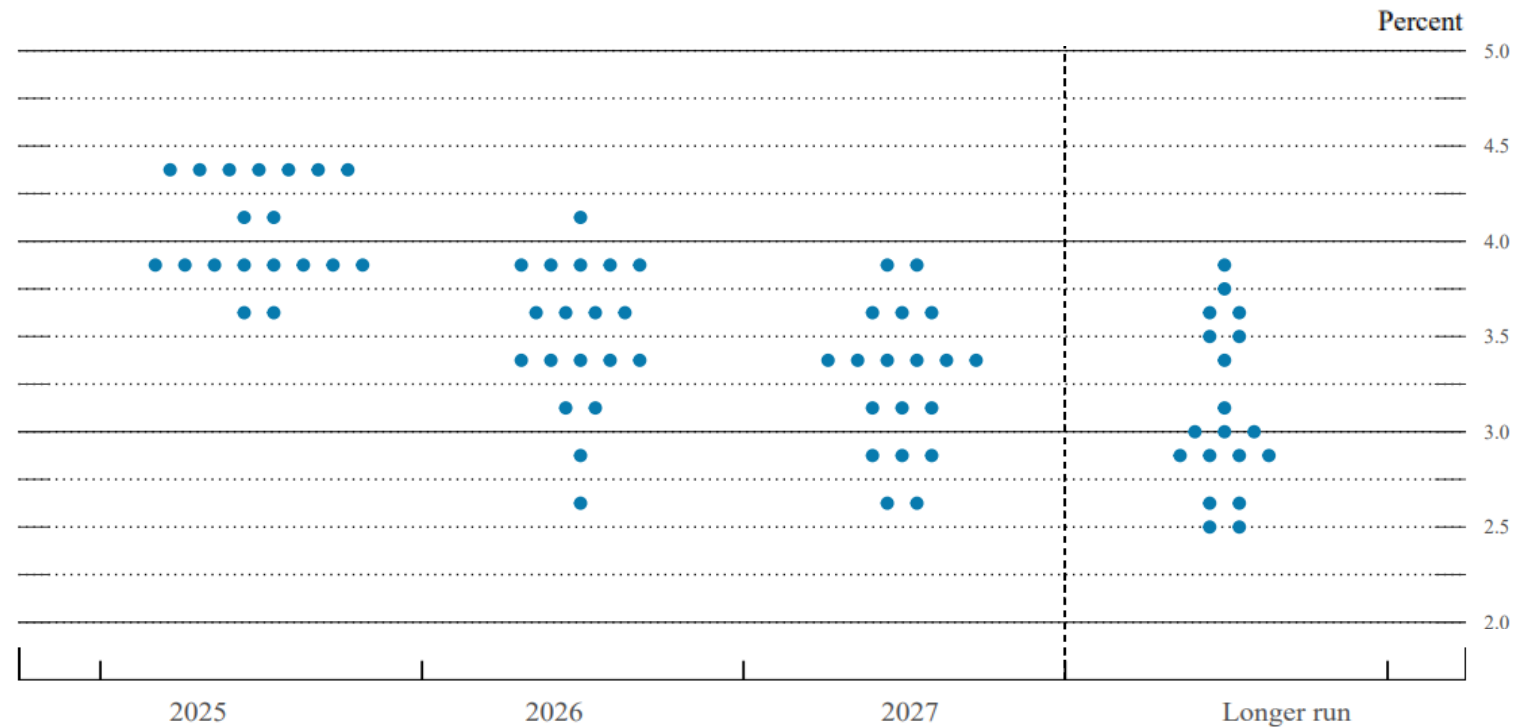
# Summary of Economic Projections

**Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, June 2025**

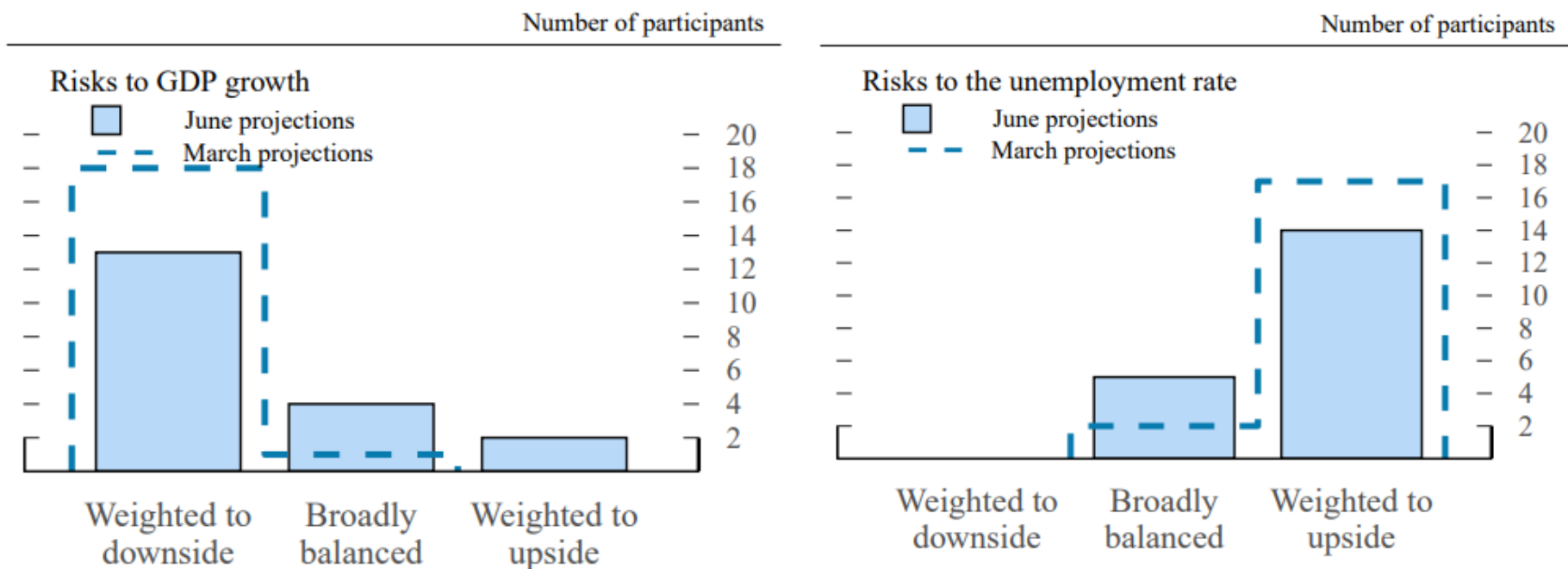
Percent

Variable	Median <sup>1</sup>				Central Tendency <sup>2</sup>				Range <sup>3</sup>			
	2025	2026	2027	Longer run	2025	2026	2027	Longer run	2025	2026	2027	Longer run
Change in real GDP	1.4	1.6	1.8	1.8	1.2–1.5	1.5–1.8	1.7–2.0	1.7–2.0	1.1–2.1	0.6–2.5	0.6–2.5	1.5–2.5
March projection	1.7	1.8	1.8	1.8	1.5–1.9	1.6–1.9	1.6–2.0	1.7–2.0	1.0–2.4	0.6–2.5	0.6–2.5	1.5–2.5
Unemployment rate	4.5	4.5	4.4	4.2	4.4–4.5	4.3–4.6	4.2–4.6	4.0–4.3	4.3–4.6	4.3–4.7	4.0–4.7	3.5–4.5
March projection	4.4	4.3	4.3	4.2	4.3–4.4	4.2–4.5	4.1–4.4	3.9–4.3	4.1–4.6	4.1–4.7	3.9–4.7	3.5–4.5
PCE inflation	3.0	2.4	2.1	2.0	2.8–3.2	2.3–2.6	2.0–2.2	2.0	2.5–3.3	2.1–3.1	2.0–2.8	2.0
March projection	2.7	2.2	2.0	2.0	2.6–2.9	2.1–2.3	2.0–2.1	2.0	2.5–3.4	2.0–3.1	1.9–2.8	2.0
Core PCE inflation <sup>4</sup>	3.1	2.4	2.1		2.9–3.4	2.3–2.7	2.0–2.2		2.5–3.5	2.1–3.2	2.0–2.9	
March projection	2.8	2.2	2.0		2.7–3.0	2.1–2.4	2.0–2.1		2.5–3.5	2.1–3.2	2.0–2.9	
Memo: Projected appropriate policy path												
Federal funds rate	3.9	3.6	3.4	3.0	3.9–4.4	3.1–3.9	2.9–3.6	2.6–3.6	3.6–4.4	2.6–4.1	2.6–3.9	2.5–3.9
March projection	3.9	3.4	3.1	3.0	3.9–4.4	3.1–3.9	2.9–3.6	2.6–3.6	3.6–4.4	2.9–4.1	2.6–3.9	2.5–3.9

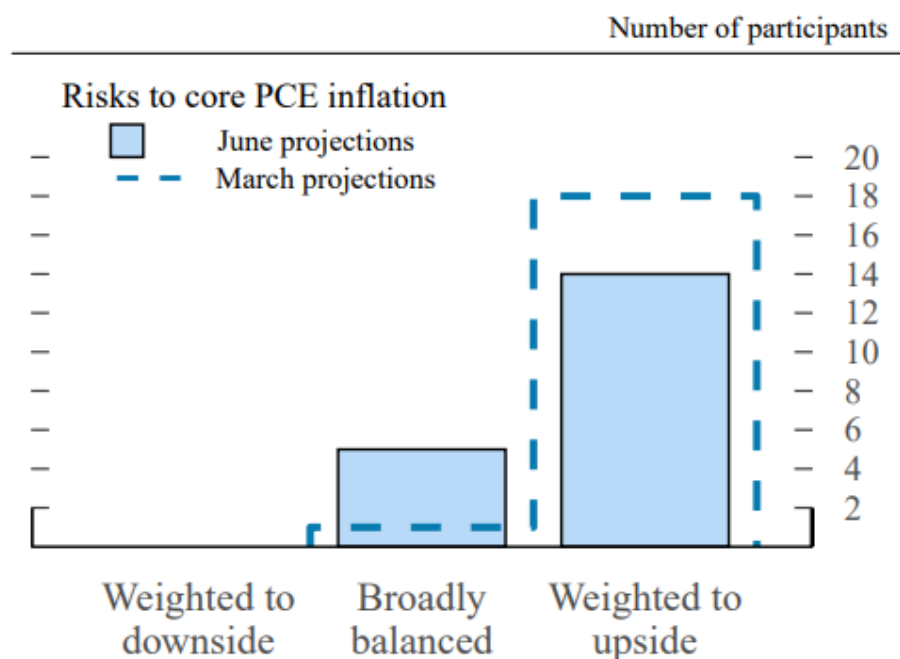
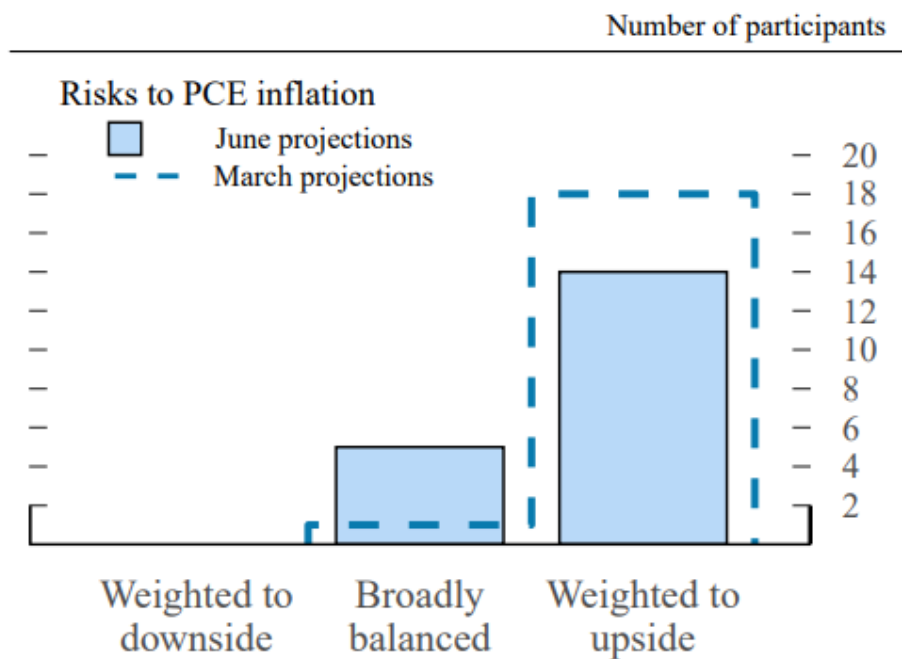
Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



## FOMC participants' assessments of uncertainty and risks around their economic projections



## FOMC participants' assessments of uncertainty and risks around their economic projections





A man with grey hair and glasses, wearing a dark blue suit and a purple tie, stands behind a wooden podium. He is speaking into two microphones. Behind him are five flags: three American flags and two blue flags with the Federal Reserve seal. The seal features an eagle and the text "BOARD OF GOVERNORS". The background is a dark blue curtain. In the foreground, the backs of several audience members' heads are visible, some looking towards the speaker. A semi-transparent white box with a dark blue border is overlaid on the lower half of the image, containing the text "June 2025 FOMC Press Briefing".

## June 2025 FOMC Press Briefing

## Summary Description of Documents Available by Year

### **Transcripts**

Detailed record of FOMC meeting proceedings

### **Policy Statements**

FOMC's public statements regarding its policy decisions

### **Summary of Economic Projections (SEP)**

Compilation of FOMC participants' economic projections

### **Tealbooks**

Economic analysis and description of policy alternatives

### **Memoranda of Discussion (1967-1976)**

Detailed account of discussion at FOMC meetings

### **Record of Policy Actions & Minutes of Actions (1967-1992)**

Precursor documents to the modern minutes

### **Greenbooks (1964-2010)**

Staff analysis of the U.S. and international economy

### **Memos**

Selected staff research and analysis provided to the FOMC

### **Minutes (1993-Present)**

Summary of issues addressed at each FOMC meeting

### **Agendas**

List of items to be covered at each FOMC meeting

### **Beige Books**

Information on current economic conditions by District

### **Historical Minutes (1936-1967)**

Records of discussions and decisions at FOMC meetings

### **Bluebooks (1965-2010)**

Background and context on monetary policy alternatives

### **Redbooks (1970-1983)**

Qualitative view of economic developments by District

### **Statement on Longer-Run Goals and Monetary Policy Strategy**

First released in January 2012, this statement articulates the framework for monetary policy and serves as the foundation for the Committee's policy actions

# Connect with the St. Louis Fed

Visit [stlouisfed.org](https://stlouisfed.org) for:



Research and analysis from experts



Award-winning, free economic education resources



FRED®, a trusted source for timely economic data



Community development tools to support an economy in which all can benefit

**Follow us on social:**

Catch @stlouisfed on X, LinkedIn, Instagram and more



**Explore the Economy Museum:**

Learn about money, history and economics in person or online



**Subscribe to email alerts:**

Get timely info direct to your inbox