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A divided Fed weighs interest rate cuts

Howard Schneider
Reuters

WASHINGTON – A divided Federal Reserve begins receiving updated economic reports from the now-reopened federal government this week as policymakers hope for clarity in their debate over whether to cut interest rates when they meet in just over three weeks.

It remains unclear how much of the shutdown-delayed data on employment, inflation, retail spending, economic growth and other aspects of the economy will be in hand by then. As of Nov. 17, the Bureau of Labor Statistics said it would publish the delayed employment report for September on Nov. 20, but the White House has said some of the October reports may be skipped altogether, while data gathering for November may also be hampered by a shutdown that stretched to mid-month.

But the lines of debate have been sharply drawn, and minutes of the Fed’s October meeting to be released on Nov. 19 could provide more detail on the split that has emerged over whether the risk of higher inflation remains pronounced enough to delay rate cuts for now, or whether slowing job growth and looser monetary policy should take priority.

“I am not worried about inflation accelerating or inflation expectations rising significantly,” Fed Governor Christopher Waller said on Nov. 17. “My focus is on the labor market, and after months of weakening, it is unlikely that the September jobs report later this week or any other data in the next few weeks would change my view that another cut is in order” when the Fed meets on Dec. 9-10.

Fed Vice Chair Philip Jefferson meanwhile said the central bank should go “slowly” given the benchmark interest rate, in the 3.75%-to-4.00% range, is likely nearing the level where it will no longer discourage economic activity and put downward pressure on inflation.

Clear camps have formed within the central bank, with several Fed governors – all appointees of President Donald Trump – arguing for another cut, and several regional reserve bank presidents taking a hard line on inflation. Still, the intensity of those divisions may mask a narrower set of concerns about timing and the desire for more data to show a clearer direction for the economy.

The Fed’s approval of a quarter-percentage-point rate cut at the Oct. 28-29 meeting included dissents in favor of both looser and tighter monetary policy, a rarity in recent decades. Afterward, Fed Chair Jerome Powell offered unusual, explicit guidance about the outcome of the December meeting.



Minutes of the Federal Reserve’s October meeting, to be released on Nov. 19, could provide more detail on the split that has emerged over whether the risk of higher inflation remains pronounced enough to delay rate cuts for now, or whether slowing job growth and looser monetary policy should take priority. ELIZABETH FRANTZ/REUTERS

“There were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a foregone conclusion – far from it.”

Jerome Powell
Federal Reserve chair

“There were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a foregone conclusion – far from it,” Powell said, using language that pointed to a compromise with the policy makers most concerned about inflation.

Those remarks and other recent data have shifted market bets away from a December cut, which previously had been given high odds.

Policymaker projections in September showed officials themselves anticipated the benchmark interest rate would end the year in the 3.50%-to-3.75% range, a quarter point below where it is now.

Yet that outlook already showed the sharp division emerging, and some officials since then have intensified their concerns about higher inflation.

“We’ve got this persistent high inflation that is sticking around. When all is said and done it will be the better part of a decade,” said Cleveland Fed President Beth Hammack, among three regional presidents who

Shaheen defends her vote to end shutdown

James Powel
USA TODAY

Sen. Jeanne Shaheen, D-New Hampshire, defended her vote to end the record-breaking government shutdown after a congressional candidate heckled her at a state Democratic Party event.

Video from the New Hampshire Democratic Party’s Eleanor Roosevelt Dinner on Nov. 14 shows Shaheen saying that “nobody wants to extend the Affordable Care Act tax credits more than me.”

A voice, identified by Manchester ABC affiliate WMUR as New Hampshire state Rep. Heath Howard, interrupts asking, “then why did you vote for it?” referring to the shutdown ending deal.

Howard’s interruption is representative of the backlash the eight senators and Democratic party leadership have faced from a wide swath of its base, which views ending the shutdown as a capitulation to Republicans.

“You look at our record, and you tell me what you’ve done to protect the health care of Americans, and it’s not even close to what we’ve done,” Shaheen angrily responded, which drew applause from the audience.

The shutdown centered primarily around extensions to Affordable Care Act subsidies for about 24 million Americans who buy insurance through marketplaces. Seven Democratic senators and one independent exchanged votes to end the shutdown for a promise from Senate Majority Leader John Thune, R-South Dakota, to vote on extending the subsidies in



Shaheen

mid-December.

If Congress fails to strike a deal in December, the subsidies will revert to original levels of the Affordable Care Act, President Barack Obama’s signature 2010 health care law that limited cost-saving tax credits to those who earn up to four times the federal poverty level. Congress temporarily approved more generous, add-on subsidies during the COVID-19 pandemic to ensure more Americans could afford health coverage. The United States declared the COVID-19 public health emergency ended in 2023, and the enhanced ACA subsidies are set to expire at the end of 2025.

Howard, who is running for the state’s first congressional district and currently serves as the Vice Chair of the House Progressive Caucus in the New Hampshire legislature, called Shaheen’s response “childish” and “unbecoming of a senior senator.”

“She talked a lot about her record and her experience, and I appreciate that. But it doesn’t matter at the end of the day, what you have done in the past, if you erase all of those victories with one vote,” Howard told WMUR.

Howard suffered a L4 burst fracture in his back that nearly left him paralyzed when he was 15, according to his campaign website, which led to his advocacy on health care.

In her speech, Shaheen said that Democrats should aim its ire at those on the other side of the aisle.

Contributing: Ken Alltucker, USA TODAY

will take on voting roles next year and who have been among the more strident recently on the need to not rush further cuts because of inflation risks.

“Getting (inflation) back to 2% is critical to our credibility,” she told MarketWatch in an interview last week.

The array of opinions and the potential gaps in official data pose a challenge for Powell in molding a consensus. Even if some dissents may be unavoidable, possible points of compromise include approving a rate cut at the December meeting but indicating that a pause is likely to follow, or pausing in December but pointing to likely further cuts depending on incoming data.

Officials will issue new quarterly projections at the December meeting that could help reinforce either approach.

The pace of the federal government’s data catch-up could also matter. While U.S. central bankers feel they have enough ways to monitor the economy to make a decision, a full suite of catch-up reports could boost their confidence in whatever decision is made.

Even that may fall short of what’s needed to produce consensus in a body also facing a leadership transition, with Powell’s term as chair ending in May and two of the sitting governors on a short list of possible Trump nominees to replace him.

Some of the forces shaping the job market and inflation, meanwhile, have not been in place long enough for Fed officials to fully understand them. They have little certainty over whether slow job growth is part of the normal business cycle, a product of stricter immigration policy, an outgrowth of weakening demand due to tariffs and inflation, or the first signs artificial intelligence is changing staffing needs.

What policymakers do see clearly right now is that inflation has not changed much in a year and remains about a percentage point above their 2% target.

“A growing chorus of hawks, centrists and even previously dovish FOMC participants appear assured that the data is not likely to justify a rate cut,” wrote Tim Duy, SGH Macro Advisors’ chief U.S. economist. “We think they want convincing evidence that inflation will return to target,” likely pushing any further cuts into next year.

NOTICE OF PUBLIC HEARINGS

The Martin County Local Planning Agency will conduct a public hearing on **December 4, 2025**, beginning at **7:00 P.M.**, or as soon thereafter as the item may be heard to review CPA 25-04, Accessory Dwelling Units, a text amendment to the Martin County Comprehensive Growth Management Plan.

The Martin County Board of County Commissioners will conduct a public hearing on **December 9, 2025**, beginning at **9:00 A.M.**, or as soon thereafter as the item may be heard to review CPA 25-04, Accessory Dwelling Units, a text amendment to the Martin County Comprehensive Growth Management Plan for transmittal to the State Land Planning Agency.

This is a request, initiated by the Board of County Commissioners, to amend the text of Chapter 2, Overall Goals and Definitions, and Chapter 4, Future Land Use Element, Martin County Comprehensive Growth Management Plan, regarding Accessory Dwelling Units.

All interested persons are invited to attend and be heard. Both public hearings will be held in the Commission Chambers on the first floor of the Martin County Administrative Center, 2401 SE Monterey Road, Stuart, Florida 34996. Written comments may be mailed to: Paul Schilling, Director, Martin County Growth Management Department, 2401 S.E. Monterey Road, Stuart, Florida 34996. For further information, including copies of the original application or agenda items, contact Amy Offenbach, Planner at 772-288-5495.

Persons with disabilities who need an accommodation in order to participate in this proceeding are entitled, at no cost, to the provision of certain assistance. This does not include transportation to and from the meeting. Please contact the Office of the ADA Coordinator at (772) 320-3131, or the Office of the County Administrator at (772) 288-5400, or in writing to 2401 SE Monterey Road, Stuart, FL, 34996, no later than three days before the hearing date. Persons using a TTY device, please call 711 Florida Relay Services.

If any person decides to appeal any decision made with respect to any matter considered at the meetings or hearings of any board, committee, agency, council, or advisory group, that person will need a record of the proceedings and, for such purpose, may need to insure that a verbatim record of the proceedings is made, which record should include the testimony and evidence upon which the appeal is to be based.

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