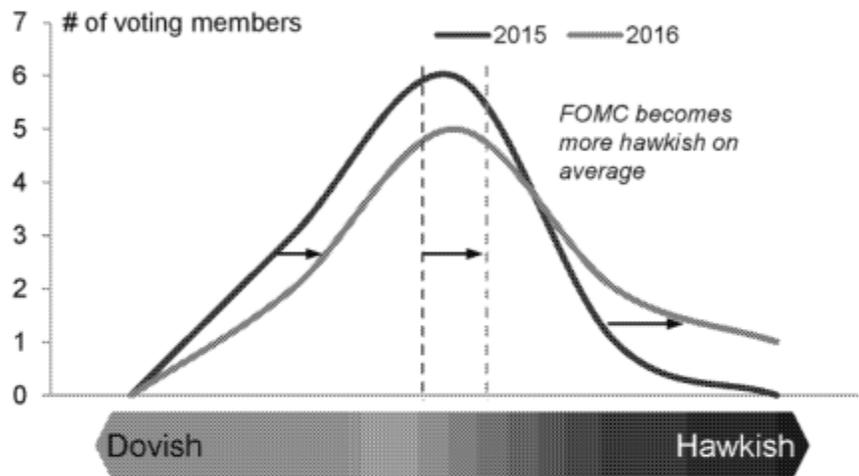


# The FOMC will take a more hawkish direction in 2016 – but we do not anticipate any significant policy implications from this shift



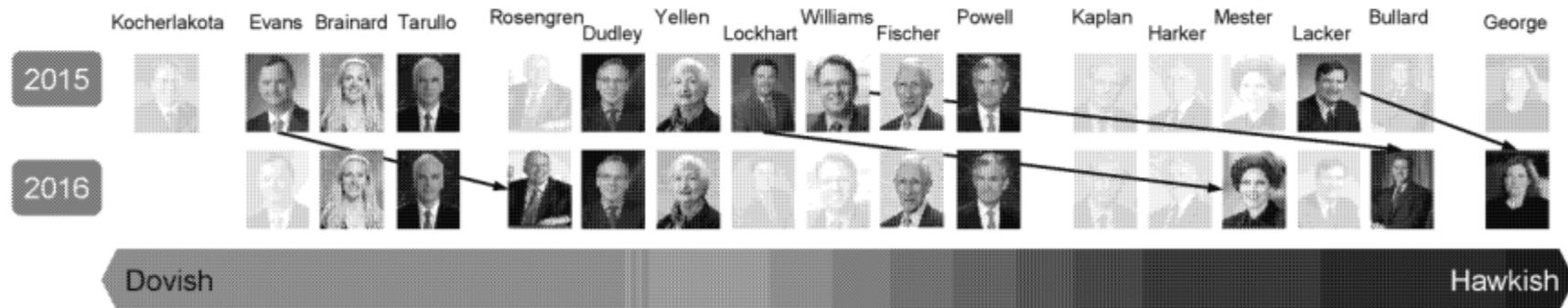
The change of voting members will result in a more hawkish FOMC



Note: dotted lines represent average hawkish / dovish score each year. Source: Deutsche Bank Research

- The Fed's voting members rotate annually except for several permanent spots (e.g., Chair, Board of Governors and NY Fed president)
- Voting seats are set to shift in a more hawkish direction in 2016
  - One less dove (Evans) and a net gain of two more hawkish voters (gain Mester, George and Bullard and lose Lacker)
- While this could affect policy at the margin, we do not anticipate any significant policy implications from this shift

Composition of FOMC: shifting more hawkish



Deutsche Bank Research | [thehouseview@list.db.com](mailto:thehouseview@list.db.com) | <http://houseview.research.db.com>  
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Notes: Faded pictures denote non-voting members. Kocherlakota to be replaced by Neel Kashkari (non-voting), not included. Members grouped by level of dovish / hawkishness but within each sub-group ordering may not reflect differences in dovish / hawkishness