

Money & Credit: FOMC Economic Projections

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Table Of Contents

Table 1	1
Table 2	2
Table 3	3
Table 4	4
Table 5	5

FOMC Summary of Economic Projections

Table 1. FOMC Projections for the Federal Funds Rate (%)

FOMC Meeting Date	2018	2019	2020	2021	2022	2023	2024	2025	Longer Run
2017									
Mar	2.1	3.0	—	—	—	—	—	—	3.0
Jun	2.1	2.9	—	—	—	—	—	—	3.0
Sep	2.1	2.7	2.9	—	—	—	—	—	2.8
Dec	2.1	2.7	3.1	—	—	—	—	—	2.8
2018									
Mar	2.1	2.9	3.4	—	—	—	—	—	2.9
Jun	2.4	3.1	3.4	—	—	—	—	—	2.9
Sep	2.4	3.1	3.4	3.4	—	—	—	—	3.0
Dec	2.4	2.9	3.1	3.1	—	—	—	—	3.0
2019									
Mar	—	2.4	2.6	2.6	—	—	—	—	2.8
Jun	—	2.4	2.1	2.4	—	—	—	—	2.5
Sep	—	1.9	1.9	2.1	2.4	—	—	—	2.5
Dec	—	1.6	1.6	1.9	2.1	—	—	—	2.5
2020									
Mar	—	—	n.a.	n.a.	n.a.	—	—	—	n.a.
Jun	—	—	0.1	0.1	0.1	—	—	—	2.5
Sep	—	—	0.1	0.1	0.1	0.1	—	—	2.5
Dec	—	—	0.1	0.1	0.1	0.1	—	—	2.5
2021									
Mar	—	—	—	0.1	0.1	0.1	—	—	2.5
Jun	—	—	—	0.1	0.1	0.6	—	—	2.5
Sep	—	—	—	0.1	0.3	1.0	1.8	—	2.5
Dec	—	—	—	—	0.9	1.6	2.1	—	2.5
2022									
Mar	—	—	—	—	1.9	2.8	2.8	—	2.4
Jun	—	—	—	—	3.4	3.8	3.4	—	2.5
Sep	—	—	—	—	4.4	4.6	3.9	2.9	2.5
Dec	—	—	—	—	4.4	5.1	4.1	3.1	2.5
2023									
Mar	—	—	—	—	—	5.1	4.3	3.1	2.5
Jun	—	—	—	—	—	n.a.	n.a.	n.a.	n.a.

Note: Scheduled March 2020 meeting was canceled after Covid emergency meeting on March 15, 2020.

Source: Federal Reserve Bank's Federal Open Market Committee (FOMC).

FOMC Summary of Economic Projections

Table 2. FOMC Projections for the Change in Real GDP (%)

FOMC Meeting Date	2018	2019	2020	2021	2022	2023	2024	2025	Longer Run
2017									
Mar	2.1	1.9	—	—	—	—	—	—	1.8
Jun	2.1	1.9	—	—	—	—	—	—	1.8
Sep	2.1	2.0	1.8	—	—	—	—	—	1.8
Dec	2.5	2.1	2.0	—	—	—	—	—	1.8
2018									
Mar	2.7	2.4	2.0	—	—	—	—	—	1.8
Jun	2.8	2.4	2.0	—	—	—	—	—	1.8
Sep	3.1	2.5	2.0	1.8	—	—	—	—	1.8
Dec	3.0	2.3	2.0	1.8	—	—	—	—	1.9
2019									
Mar	—	2.1	1.9	1.8	—	—	—	—	1.9
Jun	—	2.1	2.0	1.8	—	—	—	—	1.9
Sep	—	2.2	2.0	1.9	1.8	—	—	—	—
Dec	—	2.2	2.0	1.9	1.8	—	—	—	1.9
2020									
Mar	—	—	n.a.	n.a.	n.a.	—	—	—	n.a.
Jun	—	—	-6.5	5.0	3.5	—	—	—	1.8
Sep	—	—	-3.7	4.0	3.0	2.5	—	—	1.9
Dec	—	—	2.4	4.2	3.2	2.4	—	—	1.8
2021									
Mar	—	—	—	6.5	3.3	2.2	—	—	1.8
Jun	—	—	—	7.0	3.3	2.4	—	—	1.8
Sep	—	—	—	5.9	3.8	2.5	2.0	—	1.8
Dec	—	—	—	5.5	4.0	2.2	2.0	—	1.8
2022									
Mar	—	—	—	—	2.8	2.2	2.0	—	1.8
Jun	—	—	—	—	1.7	1.7	1.9	—	1.8
Sep	—	—	—	—	0.2	1.2	1.7	1.8	1.8
Dec	—	—	—	—	0.5	0.5	1.6	1.8	1.8
2023									
Mar	—	—	—	—	—	0.4	1.2	1.9	1.8
Jun	—	—	—	—	—	n.a.	n.a.	n.a.	n.a.

Note: Scheduled March 2020 meeting was canceled after Covid emergency meeting on March 15, 2020.

Source: Federal Reserve Bank's Federal Open Market Committee (FOMC).

FOMC Summary of Economic Projections

Table 3. FOMC Projections for the Unemployment Rate (%)

FOMC Meeting Date	2018	2019	2020	2021	2022	2023	2024	2025	Longer Run
2017									
Mar	4.5	4.5	—	—	—	—	—	—	4.7
Jun	4.2	4.2	—	—	—	—	—	—	4.6
Sep	4.1	4.1	4.2	—	—	—	—	—	4.6
Dec	3.9	3.9	4.0	—	—	—	—	—	4.6
2018									
Mar	3.8	3.6	3.6	—	—	—	—	—	4.5
Jun	3.6	3.5	3.5	—	—	—	—	—	4.5
Sep	3.7	3.5	3.5	3.7	—	—	—	—	4.5
Dec	3.7	3.5	3.6	3.8	—	—	—	—	4.4
2019									
Mar	—	3.7	3.8	3.9	—	—	—	—	4.4
Jun	—	3.6	3.7	3.8	—	—	—	—	4.2
Sep	—	3.7	3.7	3.8	3.9	—	—	—	4.2
Dec	—	3.6	3.5	3.6	3.7	—	—	—	4.1
2020									
Mar	—	—	n.a.	n.a.	n.a.	—	—	—	n.a.
Jun	—	—	9.3	6.5	5.5	—	—	—	4.1
Sep	—	—	7.6	5.5	4.6	4.0	—	—	4.1
Dec	—	—	6.7	5.0	4.2	3.7	—	—	4.1
2021									
Mar	—	—	—	4.5	3.9	3.5	—	—	4.0
Jun	—	—	—	4.5	3.8	3.5	—	—	4.0
Sep	—	—	—	4.8	3.8	3.5	3.5	—	4.0
Dec	—	—	—	4.3	3.5	3.5	3.5	—	4.0
2022									
Mar	—	—	—	—	3.5	3.5	3.6	—	4.0
Jun	—	—	—	—	3.7	3.9	4.1	—	4.0
Sep	—	—	—	—	3.8	4.4	4.4	4.3	4.0
Dec	—	—	—	—	3.7	4.6	4.6	4.5	4.0
2023									
Mar	—	—	—	—	—	4.5	4.6	4.6	4.0
Jun	—	—	—	—	—	n.a.	n.a.	n.a.	n.a.

Note: Scheduled March 2020 meeting was canceled after Covid emergency meeting on March 15, 2020.

Source: Federal Reserve Bank's Federal Open Market Committee (FOMC).

FOMC Summary of Economic Projections

Table 4. FOMC Projections for the Core PCE Inflation Rate (%)

FOMC Meeting Date	2018	2019	2020	2021	2022	2023	2024	2025	Longer Run
2017									
Mar	2.0	2.0	—	—	—	—	—	—	2.0
Jun	2.0	2.0	—	—	—	—	—	—	2.0
Sep	1.9	2.0	2.0	—	—	—	—	—	2.0
Dec	1.9	2.0	2.0	—	—	—	—	—	2.0
2018									
Mar	1.9	2.1	2.1	—	—	—	—	—	2.0
Jun	2.0	2.1	2.1	—	—	—	—	—	2.0
Sep	2.0	2.1	2.1	2.1	—	—	—	—	2.0
Dec	1.9	2.0	2.0	2.0	—	—	—	—	2.0
2019									
Mar	—	2.0	2.0	2.0	—	—	—	—	2.0
Jun	—	1.8	1.9	2.0	—	—	—	—	2.0
Sep	—	1.8	1.9	2.0	2.0	—	—	—	2.0
Dec	—	1.6	1.9	2.0	2.0	—	—	—	—
2020									
Mar	—	—	n.a.	n.a.	n.a.	—	—	—	n.a.
Jun	—	—	1.0	1.5	1.7	—	—	—	2.0
Sep	—	—	1.5	1.7	1.8	2.0	—	—	2.0
Dec	—	—	1.4	1.8	1.9	2.0	—	—	2.0
2021									
Mar	—	—	—	2.2	2.0	2.1	—	—	2.0
Jun	—	—	—	3.0	2.1	2.1	—	—	2.0
Sep	—	—	—	3.7	2.3	2.2	2.1	—	2.0
Dec	—	—	—	4.4	2.7	2.3	2.1	—	2.0
2022									
Mar	—	—	—	—	4.1	2.6	2.3	—	2.0
Jun	—	—	—	—	4.3	2.7	2.3	—	2.0
Sep	—	—	—	—	4.5	3.1	2.3	2.1	2.0
Dec	—	—	—	—	4.8	3.5	2.5	2.1	2.0
2023									
Mar	—	—	—	—	—	3.6	2.5	2.1	2.0
Jun	—	—	—	—	—	n.a.	n.a.	n.a.	n.a.

Note: Scheduled March 2020 meeting was canceled after Covid emergency meeting on March 15, 2020.

Source: Federal Reserve Bank's Federal Open Market Committee (FOMC).

FOMC Summary of Economic Projections

Table 5. FOMC Projections for the PCE Inflation Rate (%)

FOMC Meeting Date	2018	2019	2020	2021	2022	2023	2024	2025	Longer Run
2017									
Mar	2.0	2.0	—	—	—	—	—	—	2.0
Jun	2.0	2.0	—	—	—	—	—	—	2.0
Sep	1.9	2.0	2.0	—	—	—	—	—	2.0
Dec	1.9	2.0	2.0	—	—	—	—	—	2.0
2018									
Mar	1.9	2.1	2.1	—	—	—	—	—	2.0
Jun	2.0	2.1	2.1	—	—	—	—	—	2.0
Sep	2.0	2.1	2.1	2.1	—	—	—	—	2.0
Dec	1.9	2.0	2.0	2.0	—	—	—	—	2.0
2019									
Mar	—	1.8	2.0	2.0	—	—	—	—	2.0
Jun	—	1.5	1.9	2.0	—	—	—	—	2.0
Sep	—	1.5	1.9	2.0	2.0	—	—	—	2.0
Dec	—	1.5	1.9	2.0	2.0	—	—	—	—
2020									
Mar	—	—	n.a.	n.a.	n.a.	—	—	—	n.a.
Jun	—	—	0.8	1.6	1.7	—	—	—	2.0
Sep	—	—	1.2	1.7	1.8	2.0	—	—	2.0
Dec	—	—	1.4	1.8	1.9	2.0	—	—	2.0
2021									
Mar	—	—	—	2.4	2.0	2.1	—	—	2.0
Jun	—	—	—	3.4	2.1	2.2	—	—	2.0
Sep	—	—	—	4.2	2.2	2.2	2.1	—	2.0
Dec	—	—	—	5.3	2.6	2.3	2.1	—	2.0
2022									
Mar	—	—	—	—	4.3	2.7	2.3	—	2.0
Jun	—	—	—	—	5.2	2.6	2.2	—	2.0
Sep	—	—	—	—	5.4	2.8	2.3	2.0	2.0
Dec	—	—	—	—	5.6	3.1	2.5	2.1	2.0
2023									
Mar	—	—	—	—	—	3.3	2.5	2.1	2.0
Jun	—	—	—	—	—	n.a.	n.a.	n.a.	n.a.

Note: Scheduled March 2020 meeting was canceled after Covid emergency meeting on March 15, 2020.

Source: Federal Reserve Bank's Federal Open Market Committee (FOMC).

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