

Money & Credit: FOMC Economic Projections

Yardeni Research, Inc.

July 15, 2019

Dr. Ed Yardeni

516-972-7683
eyardeni@yardeni.com

Melissa Tagg

516-782-9967
mtagg@yardeni.com

Please visit our sites at
www.yardeni.com
blog.yardeni.com



thinking outside the box

FOMC Summary of Economic Projections

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

FOMC Meeting Date	2017	2018	2019	2020	2021	Longer Run
2017:						
Mar	1.4	2.1	3.0	—	—	3.0
Jun	1.4	2.1	2.9	—	—	3.0
Sep	1.4	2.1	2.7	2.9	—	2.8
Dec	1.4	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	—	—	—	—	—	—
Dec	—	—	—	—	—	—

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

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

FOMC Meeting Date	2017	2018	2019	2020	2021	Longer Run
2017:						
Mar	2.1	2.1	1.9	—	—	1.8
Jun	2.2	2.1	1.9	—	—	1.8
Sep	2.4	2.1	2.0	1.8	—	1.8
Dec	2.5	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	—	—	—	—	—	—
Dec	—	—	—	—	—	—

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

FOMC Summary of Economic Projections

Table 3. Projections for the Unemployment Rate (%)

FOMC Meeting Date	2017	2018	2019	2020	2021	Longer Run
2017:						
Mar	4.5	4.5	4.5	—	—	4.7
Jun	4.3	4.2	4.2	—	—	4.6
Sep	4.3	4.1	4.1	4.2	—	4.6
Dec	4.1	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	—	—	—	—	—	—
Dec	—	—	—	—	—	—

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

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

FOMC Meeting Date	2017	2018	2019	2020	2021	Longer Run
2017:						
Mar	1.9	2.0	2.0	—	—	2.0
Jun	1.7	2.0	2.0	—	—	2.0
Sep	1.5	1.9	2.0	2.0	—	2.0
Dec	1.5	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	—	—	—	—	—	—
Dec	—	—	—	—	—	—

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

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