

## FOMC 2018 Summary of Economic Projections, September 2018-2021 & Beyond\*

**Table 1. Federal Funds Rate (%)**

	March	June	September
<b>2018</b>	2.1 to 2.1	2.1 to 2.4	2.4 to 2.4
<b>2019</b>	2.7 to 2.9	2.9 to 3.1	3.1 to 3.1
<b>2020</b>	3.1 to 3.4	3.4 to 3.4	3.4 to 3.4
<b>2021</b>	NA	NA	3.4
<b>2029**</b>	2.8 to 2.9	2.9 to 2.9	2.9 to 3.0

**Table 2. Change in Real GDP (%)**

	March	June	September
<b>2018</b>	2.5 to 2.7	2.7 to 2.8	2.8 to 3.1
<b>2019</b>	2.1 to 2.4	2.4 to 2.4	2.4 to 2.5
<b>2020</b>	2.0 to 2.0	2.0 to 2.0	2.0 to 2.0
<b>2021</b>	NA	NA	1.8
<b>2029**</b>	1.8 to 1.8	1.8 to 1.8	1.8 to 1.8

**Table 3. Unemployment Rate (%)**

	March	June	September
<b>2018</b>	3.9 to 3.8	3.8 to 3.6	3.6 to 3.7
<b>2019</b>	3.9 to 3.6	3.6 to 3.5	3.5 to 3.5
<b>2020</b>	4.0 to 3.6	3.6 to 3.5	3.5 to 3.5
<b>2021</b>	NA	NA	3.7
<b>2029**</b>	4.6 to 4.5	4.5 to 4.5	4.5 to 4.5

**Table 4. Core PCE Inflation Rate (%)\*\*\***

	March	June	September
<b>2018</b>	1.9 to 1.9	1.9 to 2.0	2.0 to 2.0
<b>2019</b>	2.0 to 2.1	2.1 to 2.1	2.1 to 2.1
<b>2020</b>	2.0 to 2.1	2.1 to 2.1	2.1 to 2.1
<b>2021</b>	NA	NA	2.1
<b>2029**</b>	2.0	2.0	2.0

\* Federal Open Market Committee's Summary of Economic Projections as of September 26, 2018. Median economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy.

\*\* Figures for 2029 are longer-run projections.

\*\*\* Using the longer-run projection for the headline PCE inflation rate.

Source: Federal Reserve Board.