

Seifried
& Brew
LLC

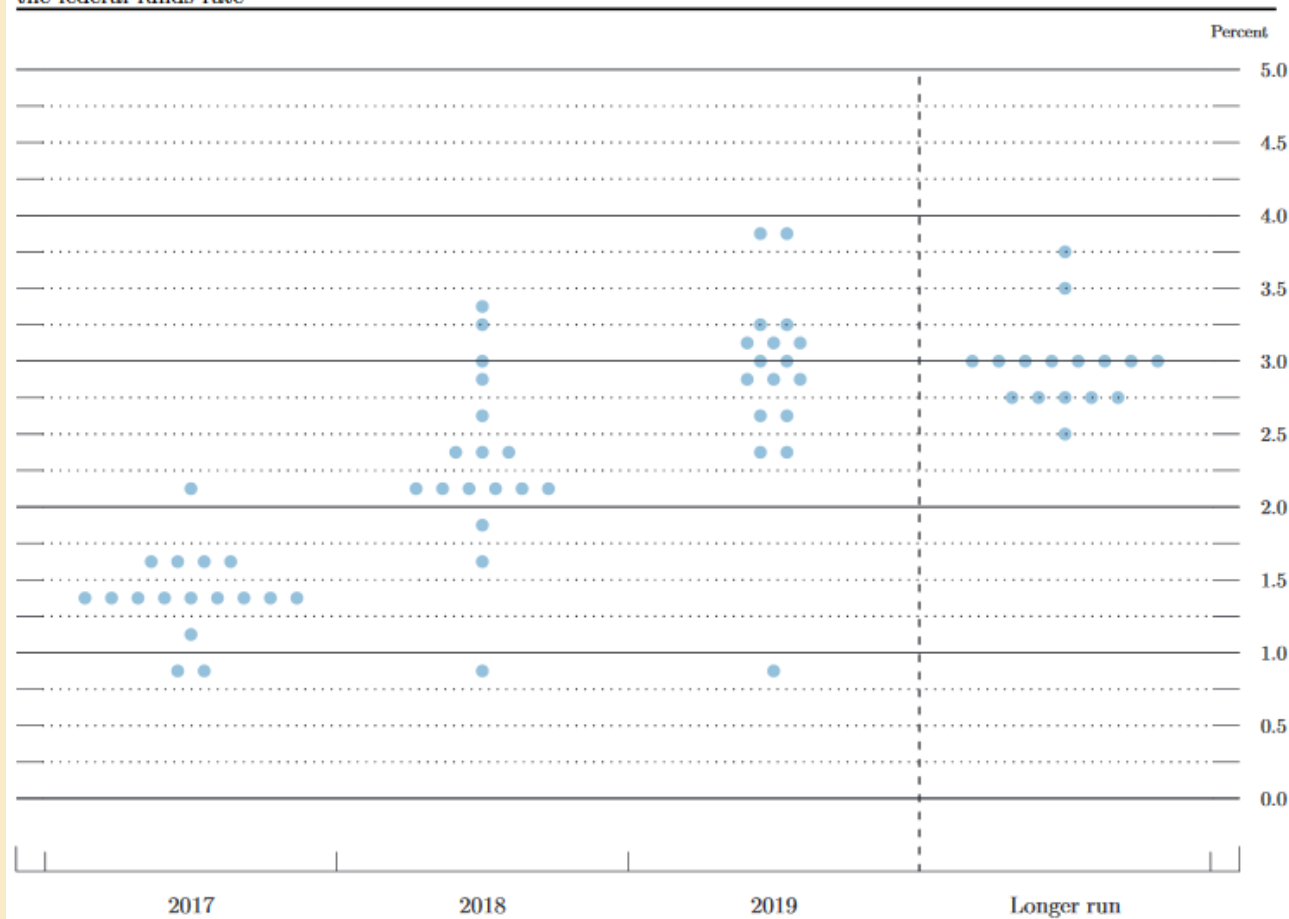
Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy, March 2017

Advance release of table 1 of the Summary of Economic Projections to be released with the FOMC minutes

Percent

Variable	Median ¹				Central tendency ²				Range ³			
	2017	2018	2019	Longer run	2017	2018	2019	Longer run	2017	2018	2019	Longer run
Change in real GDP	2.1	2.1	1.9	1.8	2.0–2.2	1.8–2.3	1.8–2.0	1.8–2.0	1.7–2.3	1.7–2.4	1.5–2.2	1.6–2.2
December projection	2.1	2.0	1.9	1.8	1.9–2.3	1.8–2.2	1.8–2.0	1.8–2.0	1.7–2.4	1.7–2.3	1.5–2.2	1.6–2.2
Unemployment rate	4.5	4.5	4.5	4.7	4.5–4.6	4.3–4.6	4.3–4.7	4.7–5.0	4.4–4.7	4.2–4.7	4.1–4.8	4.5–5.0
December projection	4.5	4.5	4.5	4.8	4.5–4.6	4.3–4.7	4.3–4.8	4.7–5.0	4.4–4.7	4.2–4.7	4.1–4.8	4.5–5.0
PCE inflation	1.9	2.0	2.0	2.0	1.8–2.0	1.9–2.0	2.0–2.1	2.0	1.7–2.1	1.8–2.1	1.8–2.2	2.0
December projection	1.9	2.0	2.0	2.0	1.7–2.0	1.9–2.0	2.0–2.1	2.0	1.7–2.0	1.8–2.2	1.8–2.2	2.0
Core PCE inflation ⁴	1.9	2.0	2.0		1.8–1.9	1.9–2.0	2.0–2.1		1.7–2.0	1.8–2.1	1.8–2.2	
December projection	1.8	2.0	2.0		1.8–1.9	1.9–2.0	2.0		1.7–2.0	1.8–2.2	1.8–2.2	
Memo: Projected appropriate policy path												
Federal funds rate	1.4	2.1	3.0	3.0	1.4–1.6	2.1–2.9	2.6–3.3	2.8–3.0	0.9–2.1	0.9–3.4	0.9–3.9	2.5–3.8
December projection	1.4	2.1	2.9	3.0	1.1–1.6	1.9–2.6	2.4–3.3	2.8–3.0	0.9–2.1	0.9–3.4	0.9–3.9	2.5–3.8

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Seifried
& Brew
LLC