

Seifried  
& Brew  
LLC

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

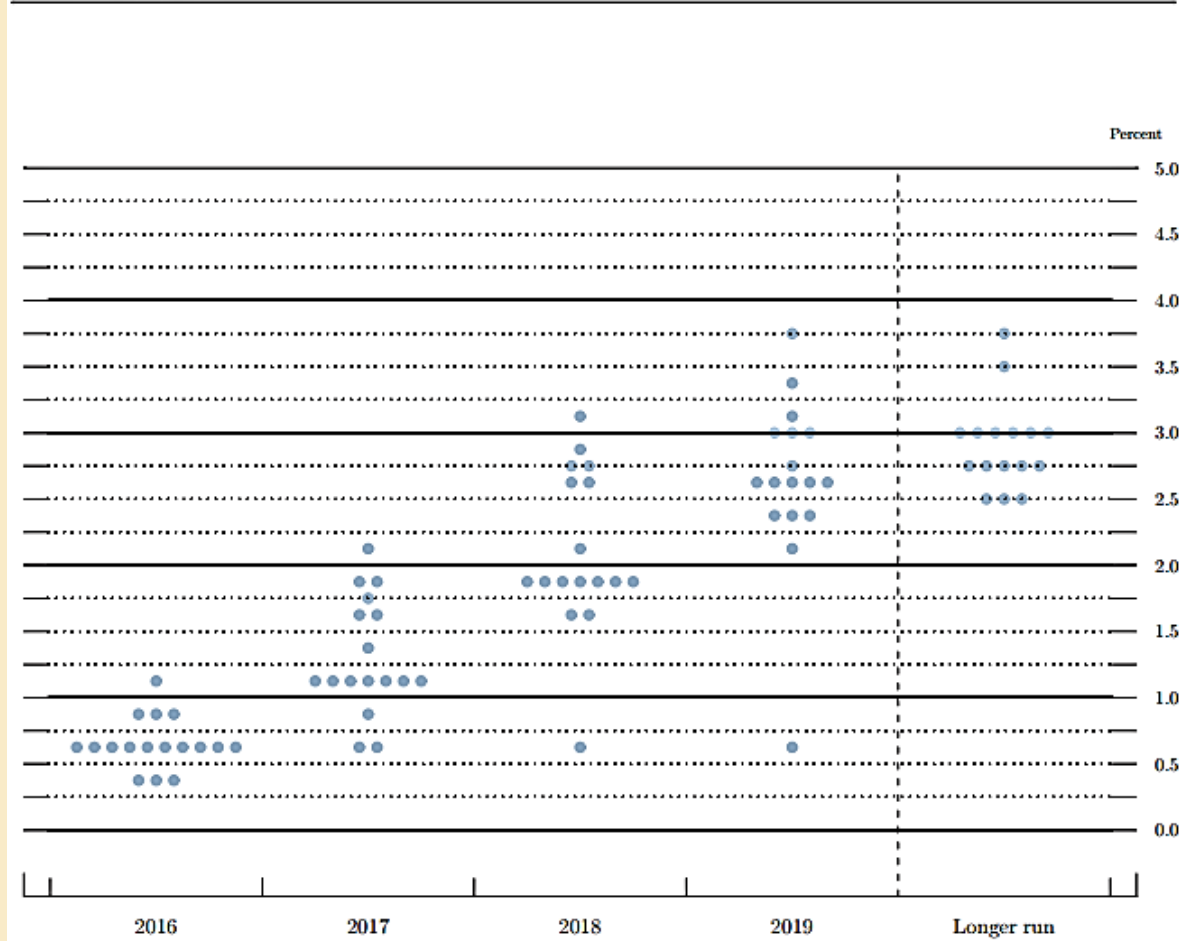
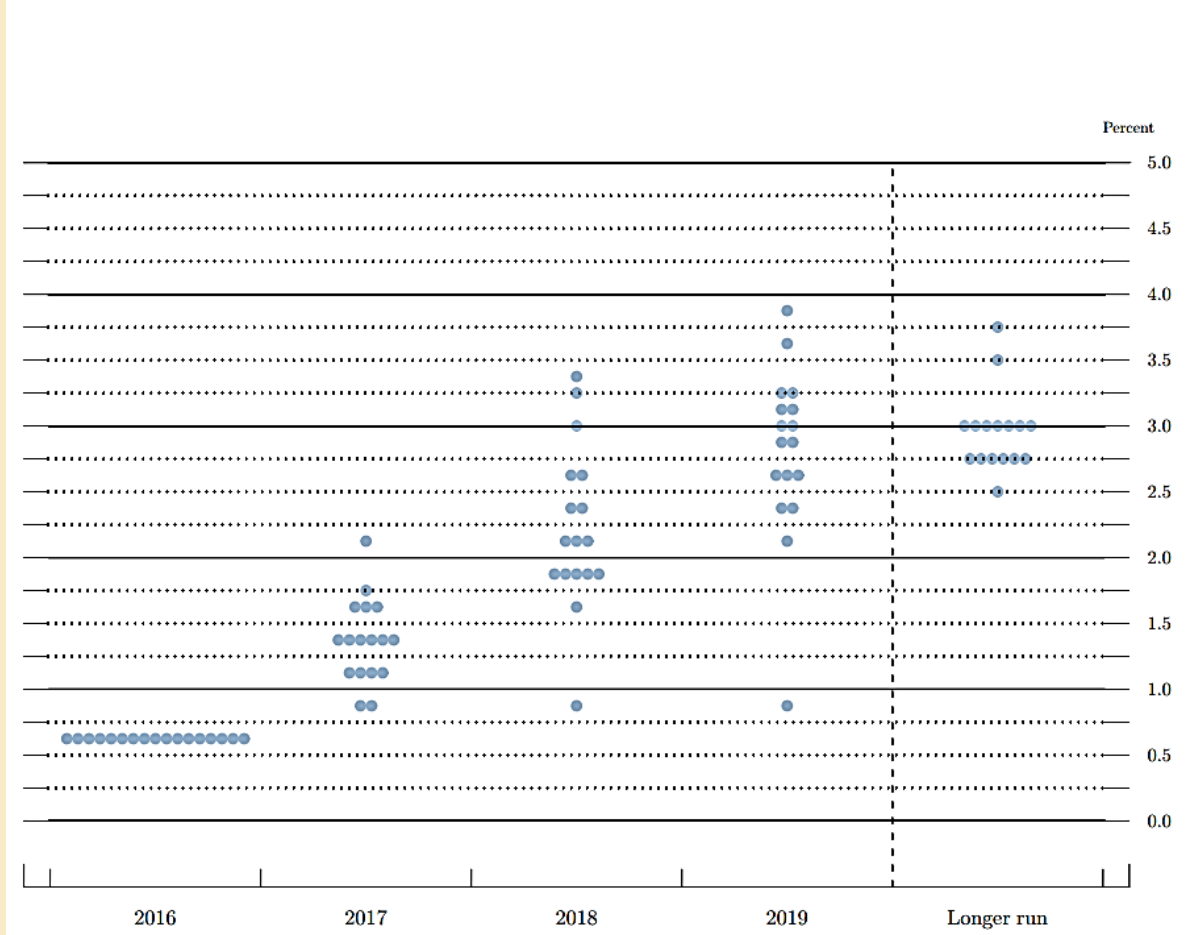


Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



**Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents under their individual assessments of projected appropriate monetary policy, December 2016**

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

Percent

Variable	Median <sup>1</sup>					Central tendency <sup>2</sup>					Range <sup>3</sup>				
	2016	2017	2018	2019	Longer run	2016	2017	2018	2019	Longer run	2016	2017	2018	2019	Longer run
Change in real GDP	1.9	2.1	2.0	1.9	1.8	1.8-1.9	1.9-2.3	1.8-2.2	1.8-2.0	1.8-2.0	1.8-2.0	1.7-2.4	1.7-2.3	1.5-2.2	1.6-2.2
September projection	1.8	2.0	2.0	1.8	1.8	1.7-1.9	1.9-2.2	1.8-2.1	1.7-2.0	1.7-2.0	1.7-2.0	1.6-2.5	1.5-2.3	1.6-2.2	1.6-2.2
Unemployment rate	4.7	4.5	4.5	4.5	4.8	4.7-4.8	4.5-4.6	4.3-4.7	4.3-4.8	4.7-5.0	4.7-4.8	4.4-4.7	4.2-4.7	4.1-4.8	4.5-5.0
September projection	4.8	4.6	4.5	4.6	4.8	4.7-4.9	4.5-4.7	4.4-4.7	4.4-4.8	4.7-5.0	4.7-4.9	4.4-4.8	4.3-4.9	4.2-5.0	4.5-5.0
PCE inflation	1.5	1.9	2.0	2.0	2.0	1.5	1.7-2.0	1.9-2.0	2.0-2.1	2.0	1.5-1.6	1.7-2.0	1.8-2.2	1.8-2.2	2.0
September projection	1.3	1.9	2.0	2.0	2.0	1.2-1.4	1.7-1.9	1.8-2.0	1.9-2.0	2.0	1.1-1.7	1.5-2.0	1.8-2.0	1.8-2.1	2.0
Core PCE inflation <sup>4</sup>	1.7	1.8	2.0	2.0		1.7-1.8	1.8-1.9	1.9-2.0	2.0		1.6-1.8	1.7-2.0	1.8-2.2	1.8-2.2	
September projection	1.7	1.8	2.0	2.0		1.6-1.8	1.7-1.9	1.9-2.0	2.0		1.5-2.0	1.6-2.0	1.8-2.0	1.8-2.1	
Memo: Projected appropriate policy path															
Federal funds rate	0.6	1.4	2.1	2.9	3.0	0.6	1.1-1.6	1.9-2.6	2.4-3.3	2.8-3.0	0.6	0.9-2.1	0.9-3.4	0.9-3.9	2.5-3.8
September projection	0.6	1.1	1.9	2.6	2.9	0.6-0.9	1.1-1.8	1.9-2.8	2.4-3.0	2.8-3.0	0.4-1.1	0.6-2.1	0.6-3.1	0.6-3.8	2.5-3.8

Happy Holidays!