Day in Perspective

May 29th, 2014

Mark Schweitzer
Senior VP & Director of Research
March FOMC Projection: PCE Inflation

Source: Federal Reserve Board
March FOMC Projection: Unemployment Rate

Source: Federal Reserve Board
PCE Inflation Projection Evolution

Midpoint of the central tendency (Q4/Q4 percent change)

Source: Federal Reserve Board
Core PCE Inflation Projection Evolution

**Source:** Federal Reserve Board

**Midpoint of the central tendency (Q4/Q4 percent change)**

- **2012**
- **2013**
- **2014**
- **2015**
- **2016**

**Timeline:**
- June 2013 SEP
- Dec 2013 SEP

**Source:** Federal Reserve Board

**Federal Reserve Bank of Cleveland**
FOMC Projection: Core PCE Inflation

Year-over-year percent change

- Core PCE Inflation
- March 2013 SEP central tendency
- June 2013 SEP central tendency

Source: Federal Reserve Board, BEA
FOMC Projection: Core PCE Inflation

Source: Federal Reserve Board, BEA

- Core PCE Inflation
- September 2013 SEP central tendency
- December 2013 SEP central tendency

Year-over-year percent change


Source: Federal Reserve Board, BEA
Unemployment Rate Projection Evolution

Source: Federal Reserve Board
Taylor Rule Implied FFR Path

Source: Federal Reserve Board, Author’s Calculation
FOMC Projections: Fed Funds Rate

Source: Federal Reserve Board
FOMC Projections: Fed Funds Rate

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