

## The Fed and the Great Virus Crisis

Ed Yardeni, Melissa Tagg

### Appendix 1

### FOMC Summary of Economic Projections

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

FOMC Meeting Date	2017	2018	2019	2020	2021	2022	2023	Longer Run
<b>2017</b>								
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
<b>2018</b>								
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
<b>2019</b>								
Mar	—	—	2.4	2.6	2.6	—	—	2.8
Jun	—	—	2.4	2.1	2.4	—	—	2.5
Sep	—	—	1.9	1.9	2.1	2.4	—	2.5
Dec	—	—	1.6	1.6	1.9	2.1	—	2.5
<b>2020</b>								
Mar	—	—	—	n.a.	n.a.	n.a.	—	n.a.
Jun	—	—	—	0.1	0.1	0.1	—	2.5
Sep	—	—	—	0.1	0.1	0.1	0.1	2.5
Dec	—	—	—	0.1	0.1	0.1	0.1	2.5

Note: Scheduled March 2020 meeting was canceled after Covid-19 emergency meeting on March 15, 2020.

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

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### FOMC Summary of Economic Projections

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

FOMC Meeting Date	2017	2018	2019	2020	2021	2022	2023	Longer Run
<b>2017</b>								
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
<b>2018</b>								
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
<b>2019</b>								
Mar	—	—	2.1	1.9	1.8	—	—	1.9
Jun	—	—	2.1	2.0	1.8	—	—	1.9
Sep	—	—	2.2	2.0	1.9	1.8	—	—
Dec	—	—	2.2	2.0	1.9	1.8	—	1.9
<b>2020</b>								
Mar	—	—	—	n.a.	n.a.	n.a.	—	n.a.
Jun	—	—	—	-6.5	5.0	3.5	—	1.8
Sep	—	—	—	-3.7	4.0	3.0	2.5	1.9
Dec	—	—	—	2.4	4.2	3.2	2.4	1.8

Note: Scheduled March 2020 meeting was canceled after Covid-19 emergency meeting on March 15, 2020.

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

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### FOMC Summary of Economic Projections

Table 3. FOMC Projections for the Unemployment Rate (%)

FOMC Meeting Date	2017	2018	2019	2020	2021	2022	2023	Longer Run
<b>2017</b>								
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
<b>2018</b>								
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
<b>2019</b>								
Mar	—	—	3.7	3.8	3.9	—	—	4.4
Jun	—	—	3.6	3.7	3.8	—	—	4.2
Sep	—	—	3.7	3.7	3.8	3.9	—	4.2
Dec	—	—	3.6	3.5	3.6	3.7	—	4.1
<b>2020</b>								
Mar	—	—	—	n.a.	n.a.	n.a.	—	n.a.
Jun	—	—	—	9.3	6.5	5.5	—	4.1
Sep	—	—	—	7.6	5.5	4.6	4.0	4.1
Dec	—	—	—	6.7	5.0	4.2	3.7	4.1

Note: Scheduled March 2020 meeting was canceled after Covid-19 emergency meeting on March 15, 2020.

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

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

FOMC Meeting Date	2017	2018	2019	2020	2021	2022	2023	Longer Run
<b>2017</b>								
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
<b>2018</b>								
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
<b>2019</b>								
Mar	—	—	2.0	2.0	2.0	—	—	2.0
Jun	—	—	1.8	1.9	2.0	—	—	2.0
Sep	—	—	1.8	1.9	2.0	2.0	—	2.0
Dec	—	—	1.6	1.9	2.0	2.0	—	—
<b>2020</b>								
Mar	—	—	—	n.a.	n.a.	n.a.	—	n.a.
Jun	—	—	—	1.0	1.5	1.7	—	2.0
Sep	—	—	—	1.5	1.7	1.8	2.0	2.0
Dec	—	—	—	1.4	1.8	1.9	2.0	2.0

Note: Scheduled March 2020 meeting was canceled after Covid-19 emergency meeting on March 15, 2020.

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