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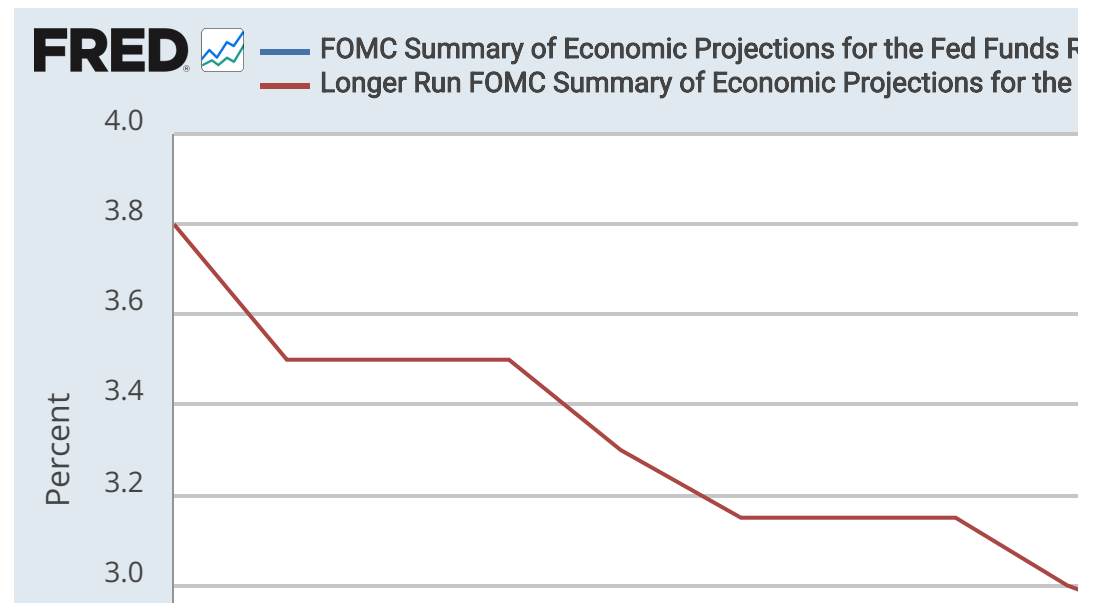
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The FRED® Blog

The long and the short of FOMC projections



Posted on February 4, 2016



For several years, FRED has included the FOMC's projections for the main economic aggregates. FRED recently added data on [projections for the federal funds rate](#), one of the main policy targets considered by the FOMC. Several projections are recorded, with the two main categories being short run and long run. The graph above, which shows current data, deserves an explanation because the time stamps for the data points on each series have a very different meanings.

The blue line depicts the FOMC's forecasts of the federal funds rate for the short run: Each data point corresponds to the first of the year for each year within the "forecast window." This window begins at the time the forecast is made and extends three years ahead: The latest forecast covers Jan. 1, 2015, through Jan. 1, 2018. Thus, it shows how the FOMC believes the federal funds rate will evolve over the period. When the next forecast is released—for Jan. 1, 2016, through Jan. 1, 2019—this entire series could change, depending on what FOMC members see through that window.



[CPI](#) **+3.5 %** Chg. from Yr. Ago
on Jun 2026

[Civ. Unemploy. Rate](#) **4.2 %**
on Jun 2026

[10-Yr. Treas. Rate](#) **4.57 %**
on 2026-07-16

[Real GDP](#) **+2.1 %**, Comp.
Annual Rate of Chg.
on Q1 2026

[IP](#) **+0.1 %** Chg. on Jun 2026

[Payroll Employment](#) **+57**
Chg., Thous. of Persons
on Jun 2026

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The red line is another story. First, it applies to a more distant future, showing what the FOMC believes will be the long-run federal funds rate, beyond four years from now. Second, the data points correspond to when the forecast was released. Today, this series includes a total of three forecasts, each made at different points in time for the same object: what the federal funds rate will be beyond four years from now. With the next release, one more data point will be added to this series.

How this graph was created: From the release (see the above link), select the desired series and click “Add to Graph.”

Suggested by [Christian Zimmermann](#)

View on FRED, series used in this post: [FEDTARM](#), [FEDTARRMLR](#)

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