

FOMCが25bp利下げ、パウエル議長が労働市場の良い時代終了を宣言

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- マイラン理事のみ50bp利下げ求めて反対票、残りは全員決定に賛成
- パウエル議長、今回の決定は「リスク管理の利下げ」－ドルは反落



記者の質問：

「中立金利に向けて再び利下げサイクルへと移行したのか？それとも、まだプロセスには至っておらず、会合ごとに議論することになるのか？」

パウエル議長の回答：

「私たちは会合ごとに判断している」

「SEPは19人の予測を書き留めて蓄積
しただけ」

Summary of Economic Projections

In conjunction with the Federal Open Market Committee (FOMC) meeting held on September 16–17, 2025, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2025 to 2028 and over the longer run. Each participant's projections were based on information available at the time of the meeting, together with her or his assessment of appropriate monetary policy—including a path for the federal funds rate and its longer-run value—and assumptions about other factors likely to affect economic outcomes. The longer-run projections represent each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. “Appropriate monetary policy” is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Percent

Variable	Median ¹					Central Tendency ²				
	2025	2026	2027	2028	Longer run	2025	2026	2027	2028	Longer run
Change in real GDP	1.6	1.8	1.9	1.8	1.8	1.4–1.7	1.7–2.1	1.8–2.0	1.7–2.0	1.7–2.0
June projection	1.4	1.6	1.8		1.8	1.2–1.5	1.5–1.8	1.7–2.0		1.7–2.0
Unemployment rate	4.5	4.4	4.3	4.2	4.2	4.4–4.5	4.4–4.5	4.2–4.4	4.0–4.3	4.0–4.3
June projection	4.5	4.5	4.4		4.2	4.4–4.5	4.3–4.6	4.2–4.6		4.0–4.3
PCE inflation	3.0	2.6	2.1	2.0	2.0	2.9–3.0	2.4–2.7	2.0–2.2	2.0	2.0
June projection	3.0	2.4	2.1		2.0	2.8–3.2	2.3–2.6	2.0–2.2		2.0
Core PCE inflation ⁴	3.1	2.6	2.1	2.0		3.0–3.2	2.5–2.7	2.0–2.2	2.0	
June projection	3.1	2.4	2.1			2.9–3.4	2.3–2.7	2.0–2.2		
Memo: Projected appropriate policy path										
Federal funds rate	3.6	3.4	3.1	3.1	3.0	3.6–4.1	2.9–3.6	2.9–3.6	2.8–3.6	2.8–3.5
June projection	3.9	3.6	3.4		3.0	3.9–4.4	3.1–3.9	2.9–3.6		2.6–3.6