Federal Funds Effective Rate (FF)

Observations
2025-09-17: **4.33**
Updated: Sep 18, 2025 3:16 PM CDT
Next Release Date: Sep 24, 2025

Units:
Percent,
Not Seasonally Adjusted

Frequency:
Weekly,
Ending Wednesday

1Y | 5Y | 10Y | Max

1954-07-07 to 2025-09-17

Edit Graph

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今回の主題：

中立金利

Miran: Neutral rate is falling, and Fed needs to accommodate it

By **Howard Schneider**

September 23, 2025 1:57 AM GMT+9 · Updated September 23, 2025

Aa

ミラン理事の主張：

移民政策、関税政策、税制法案等の政策により、米国の経済環境が大きく変化したことによって、名目中立金利は2%から2.5%程度にある

投資家にとって重要な事：

FRBの中立金利、金融市場が考える中立金利がどう変動していくか、どの水準にあるのかを理解すること

ECONOMIC GROWTH

What is the neutral interest rate and why is it in focus?

Mar 5, 2024

なぜ中立金利は重要なのか：

FRBがどこまで政策金利を下げるかを把握することができるから

中立金利とは：

景気を過熱も減速もさせない金利の水準
※ここでは名目ベース

中立金利とは：

中立金利＜政策金利　＝　景気抑制的

中立金利＞政策金利　＝　景気刺激的

中立金利とは：

最終的にFRBは、政策金利を、景気を過熱も減速もさせない中立金利に置くことになる

FEDS Notes

November 28, 2016

The Neutral Rate and the Summary of Economic Projections

Michelle Bongard and Benjamin K. Johannsen

Percent

Variable	Median[1]				
	2025	2026	2027	2028	Longer run
Change in real GDP	1.6	1.8	1.9	1.8	1.8
June projection	1.4	1.6	1.8		1.8
Unemployment rate	4.5	4.4	4.3	4.2	4.2
June projection	4.5	4.5	4.4		4.2
PCE inflation	3.0	2.6	2.1	2.0	2.0
June projection	3.0	2.4	2.1		2.0
Core PCE inflation[4]	3.1	2.6	2.1	2.0	
June projection	3.1	2.4	2.1		
Memo: Projected appropriate policy path					
Federal funds rate	3.6	3.4	3.1	3.1	3.0
June projection	3.9	3.6	3.4		3.0

FRBの考える中立金利：

FOMCメンバー全員が、適正な中立金利は
3%であると、考えているわけではない

Percent

Variable	Median[1]					Central Tendency[2]					Range[3]				
	2025	2026	2027	2028	Longer run	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	1.3–2.0	1.5–2.6	1.7–2.7	1.6–2.6	1.7–2.5
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	1.1–2.1	0.6–2.5	0.6–2.5		1.5–2.5
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	4.2–4.6	4.0–4.6	4.0–4.5	4.0–4.5	3.8–4.5
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	4.3–4.6	4.3–4.7	4.0–4.7		3.5–4.5
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	2.5–3.2	2.2–2.8	2.0–2.4	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	2.5–3.3	2.1–3.1	2.0–2.8		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		2.7–3.4	2.2–2.9	2.0–2.4	2.0–2.2	
June projection	3.1	2.4	2.1			2.9–3.4	2.3–2.7	2.0–2.2			2.5–3.5	2.1–3.2	2.0–2.9		
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	2.9–4.4	2.6–3.9	2.4–3.9	2.6–3.9	2.6–3.9
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	3.6–4.4	2.6–4.1	2.6–3.9		2.5–3.9

中立金利に関する個人的見解：

金融市場が、ましてや株式市場が適正な中立金利について、詳細に議論し、織り込んでいるとは到底思えない

中立金利に関する個人的見解：

では何を織り込むのか
それは期待できる利下げ幅である

FEDERAL RESERVE

Fed's Miran Says Rates Should Be 2 Points Lower, Explains Dissent

By Nicole Goodkind Follow

Updated Sept 22, 2025, 2:40 pm EDT / Original Sept 22, 2025, 12:05 pm EDT

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And the next Fed chair is? Trump's short list

By **Reuters**

September 6, 2025 5:10 PM GMT+9 · Updated September 6, 2025

Politics

Bessent Suggests Powell Should Leave Fed Board in May

SPRING 2016 BULLETIN

The Federal Reserve as a "Political" Institution

BY: Sarah A. Binder

When the Federal Reserve celebrated its centennial in December 2013, it bore only passing resemblance to the institution created by Democrats, Progressives, and Populists just a century before. In the wake of the devastating Panic of 1907, a Democratic Congress and President Woodrow Wilson enacted the Federal Reserve Act of 1913, overcoming Americans' long-standing distrust of a national bank. As its name