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## Data Insights: Federal Reserve

Wednesday, April 29, 2026

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[Today's FOMC statement](#): how the language changed from [prior meeting](#)

~~March 18, 2026~~ [April 29, 2026](#)

Recent indicators suggest that economic activity has been expanding at a solid pace. Job gains have remained low, on average, and the unemployment rate has been little changed in recent months. Inflation ~~remains somewhat~~ is elevated, in part reflecting the recent increase in global energy prices.

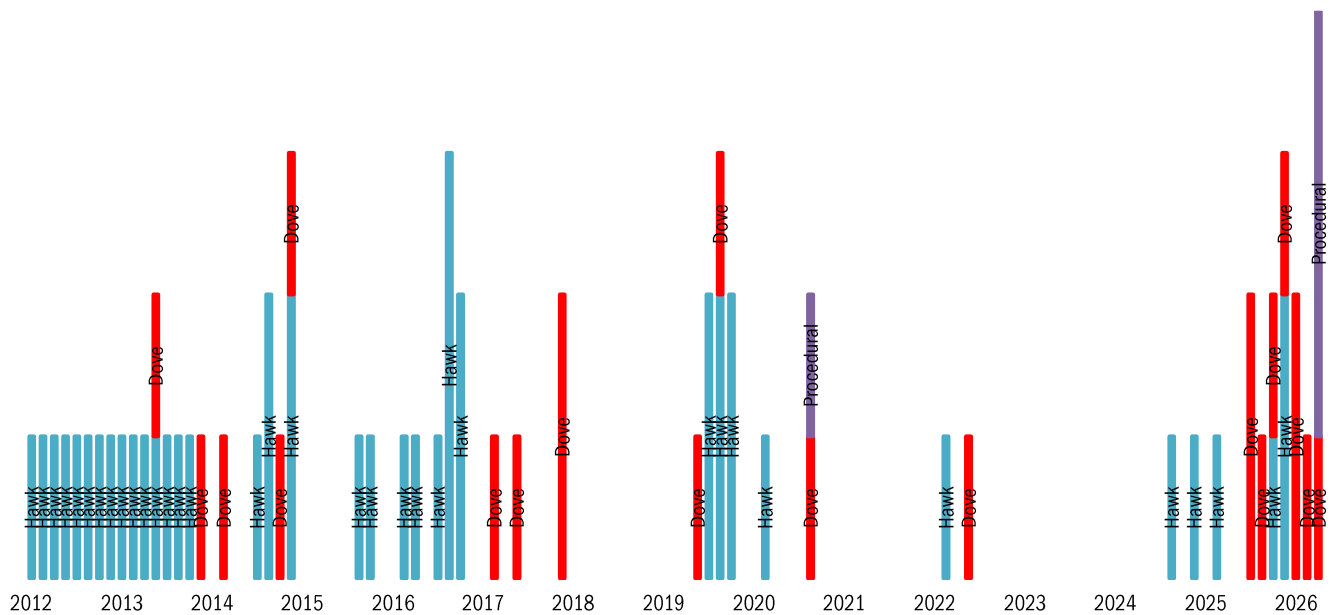
The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. ~~Uncertainty~~ Developments in the Middle East are contributing to a high level of uncertainty about the economic outlook ~~remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain.~~ The Committee is attentive to the risks to both sides of its dual mandate.

In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

In assessing the appropriate stance of monetary policy, the Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals. The Committee's assessments will take into account a wide range of information, including readings on labor market conditions, inflation pressures and inflation expectations, and financial and international developments.

Voting for the monetary policy action were Jerome H. Powell, Chair; John C. Williams, Vice Chair; Michael S. Barr; Michelle W. Bowman; Lisa D. Cook; ~~Beth M. Hammack~~; Philip N. Jefferson; ~~Neel Kashkari~~; ~~Lorie K. Logan~~; Anna Paulson; and Christopher J. Waller. Voting against this action ~~was were~~ Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting; and Beth M. Hammack, Neel Kashkari, and Lorie K. Logan, who supported maintaining the target range for the federal funds rate but did not support inclusion of an easing bias in the statement at this time.

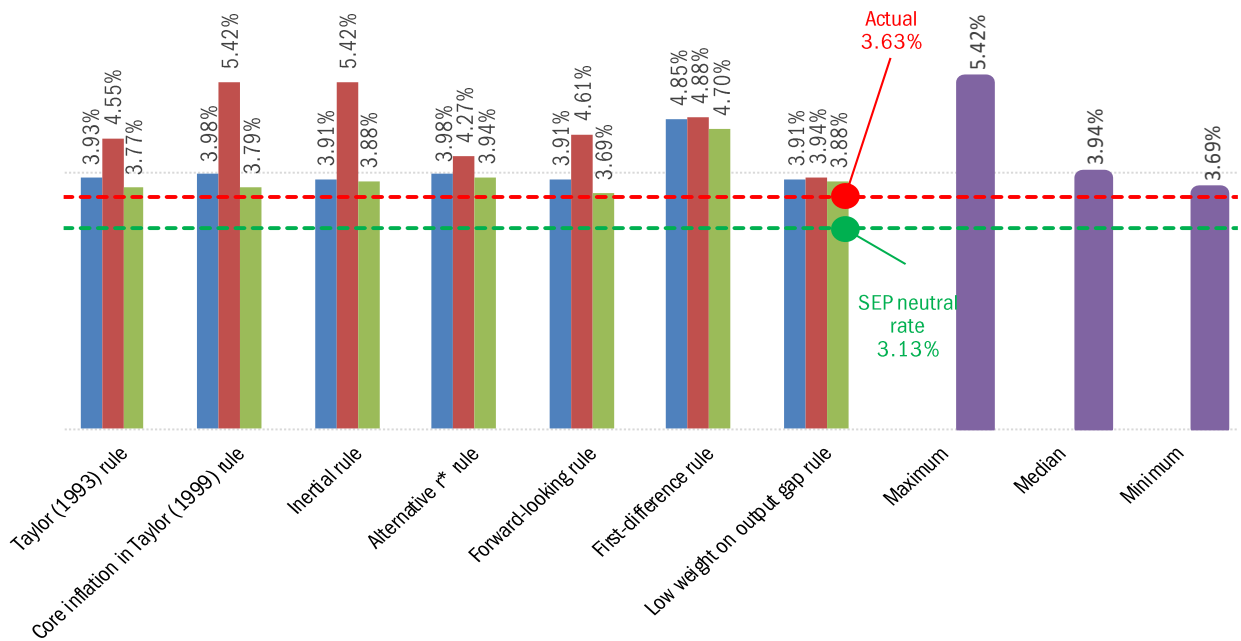
## Other voices: number and direction of FOMC decision dissents



Source: FOMC, TrendMacro calculations

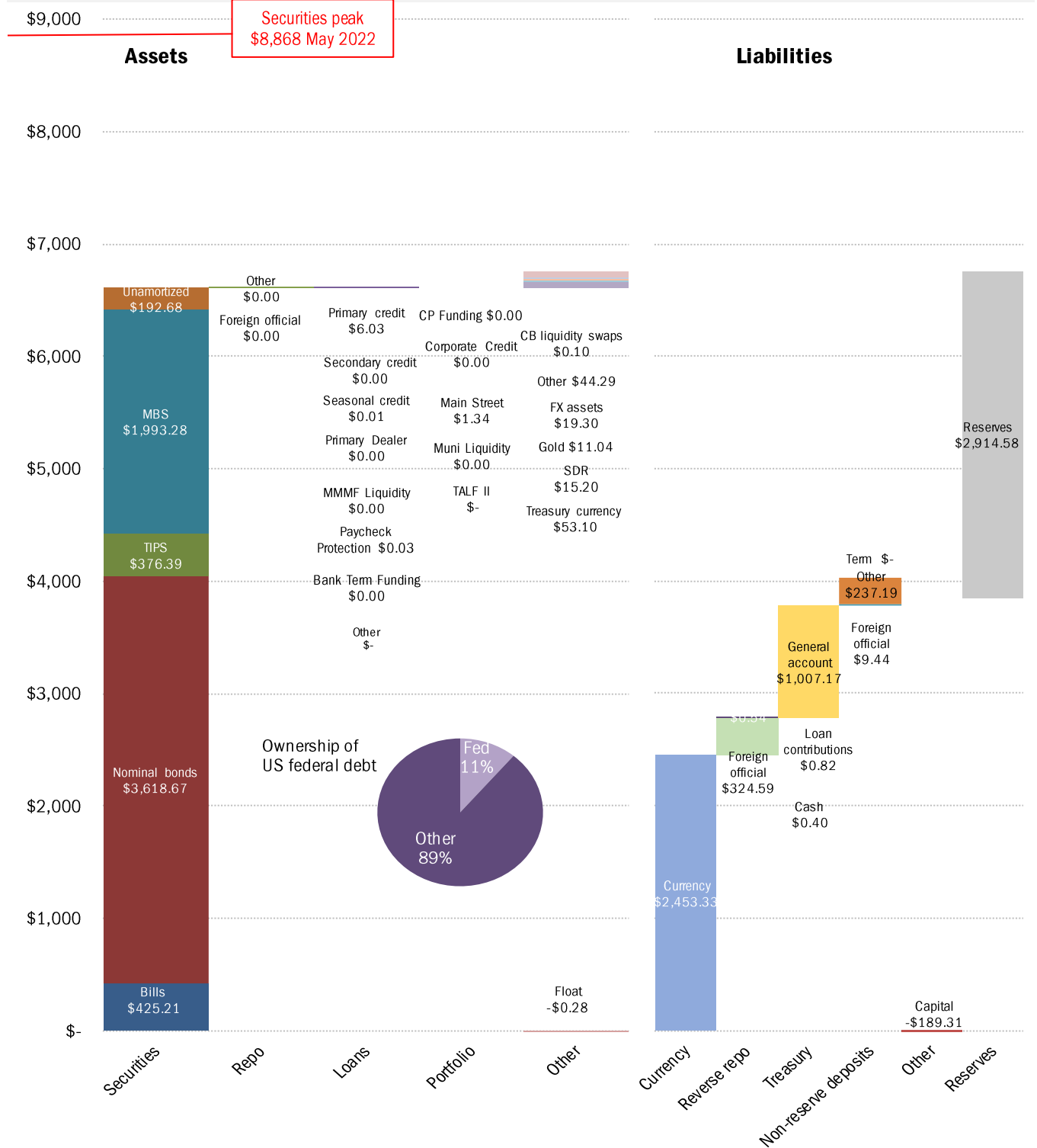
## So many policy rules, so little inclination to follow any of them...

Updated March 6, 2026 Funds rate target based on inputs from: ■ FOMC SEP ■ CBO ■ Cleveland Fed



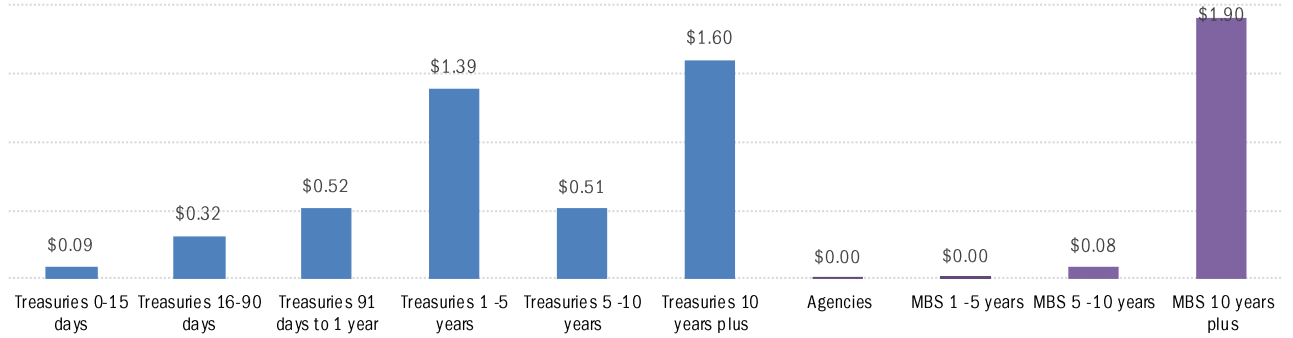
Source: [Cleveland Fed](#), TrendMacro calculations

# The Fed's assets, and how they are funded (USD billions)



Source: Federal Reserve H.4, US Treasury, TrendMacro calculations

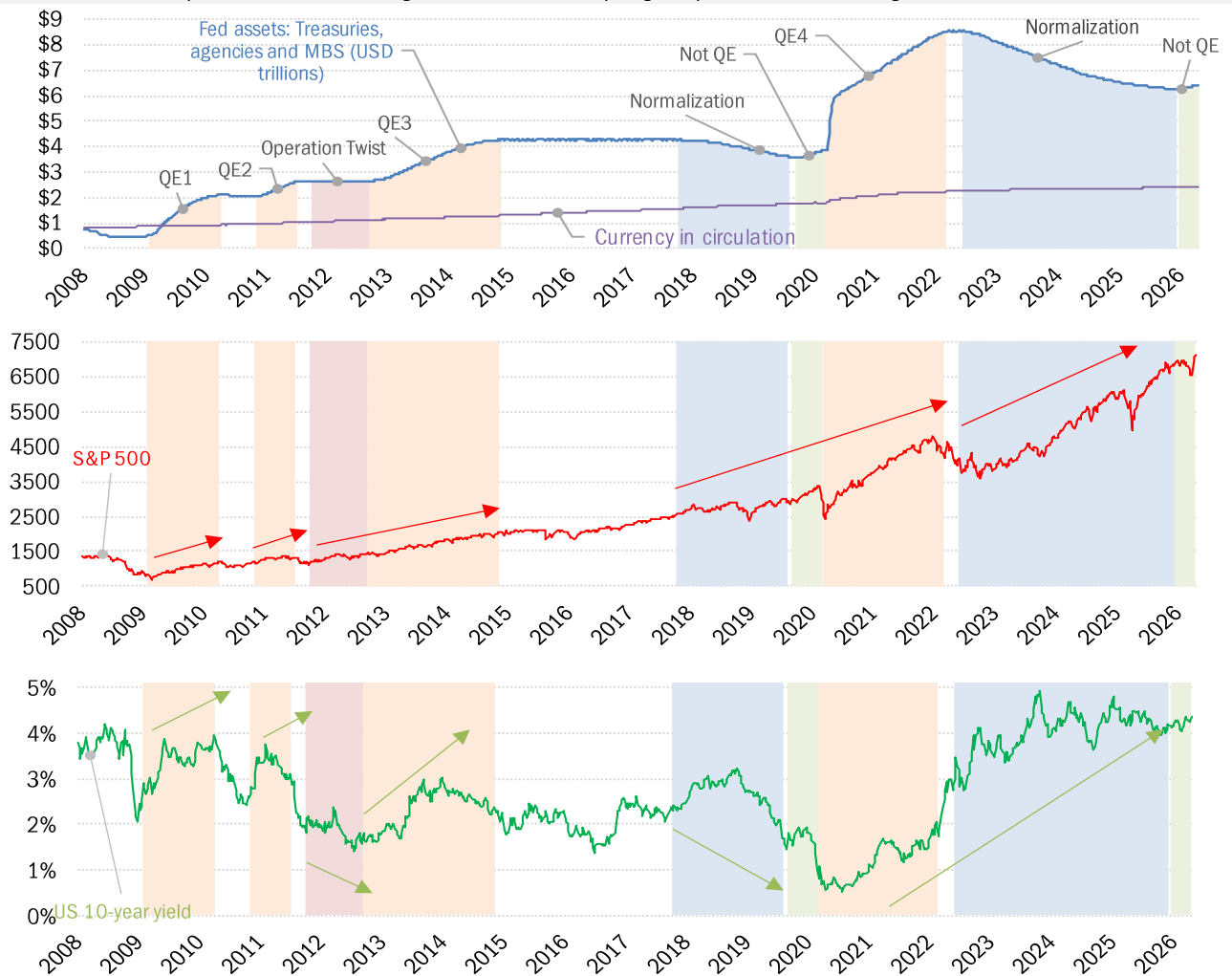
## Sector and maturity breakdown of Fed government securities, USD trillions



Source: Federal Reserve, Bloomberg, TrendMacro calculations

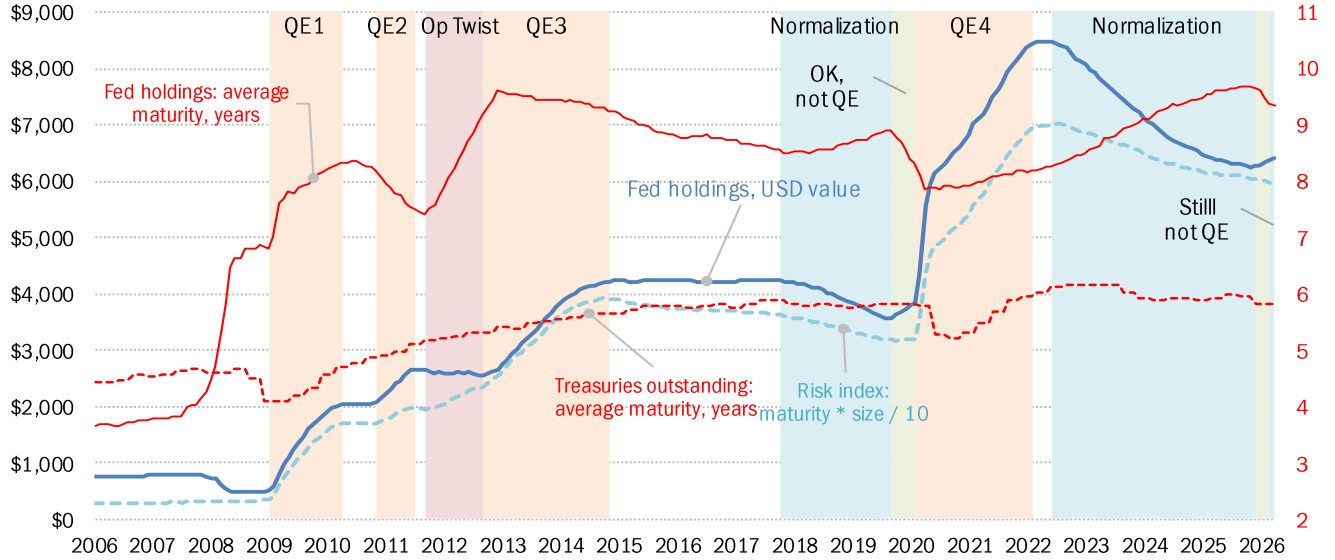
## The Fed's asset purchases, and their effects on markets

Stocks and bond yields react to changes in Fed Treasury, agency and MBS holdings



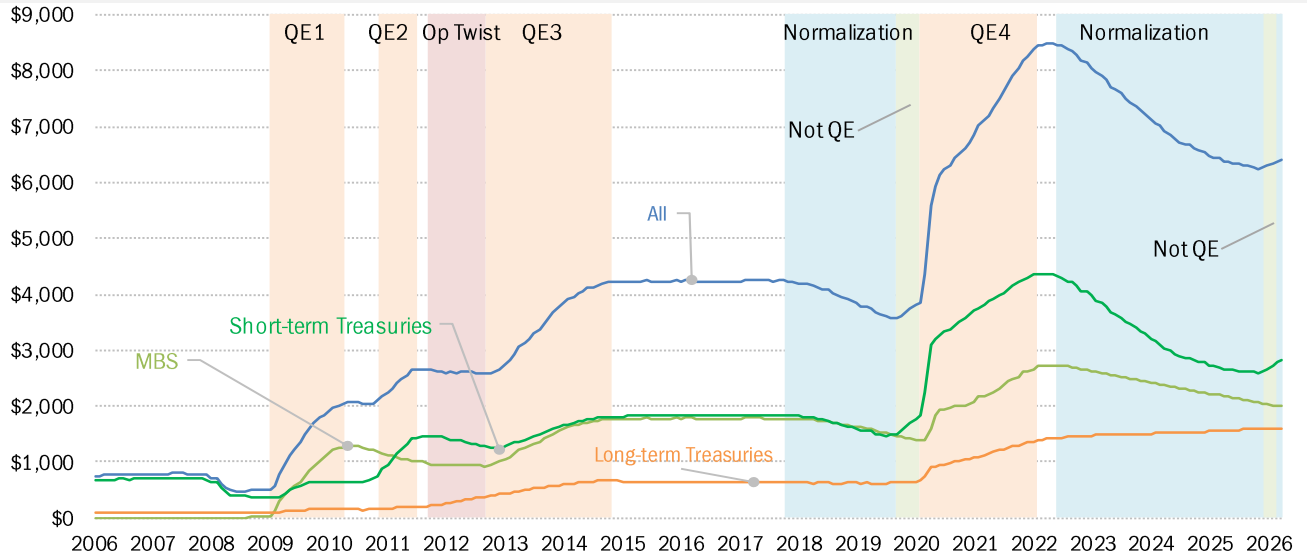
Source: Federal Reserve, Bloomberg, TrendMacro calculations

## Fed Treasury and MBS portfolio: size, maturity and risk index



Source: Federal Reserve, Bloomberg, TrendMacro calculations

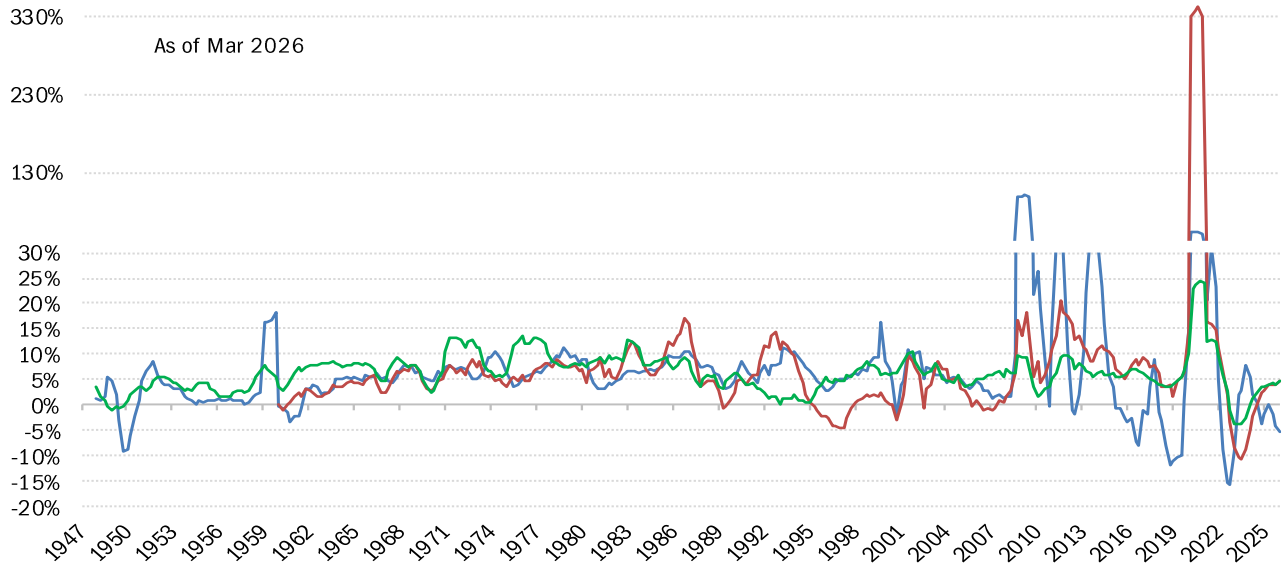
## Fed Treasury and MBS portfolio: size by sector and maturity



Source: Federal Reserve, Bloomberg, TrendMacro calculations

## Money supply growth, YOY quarterly

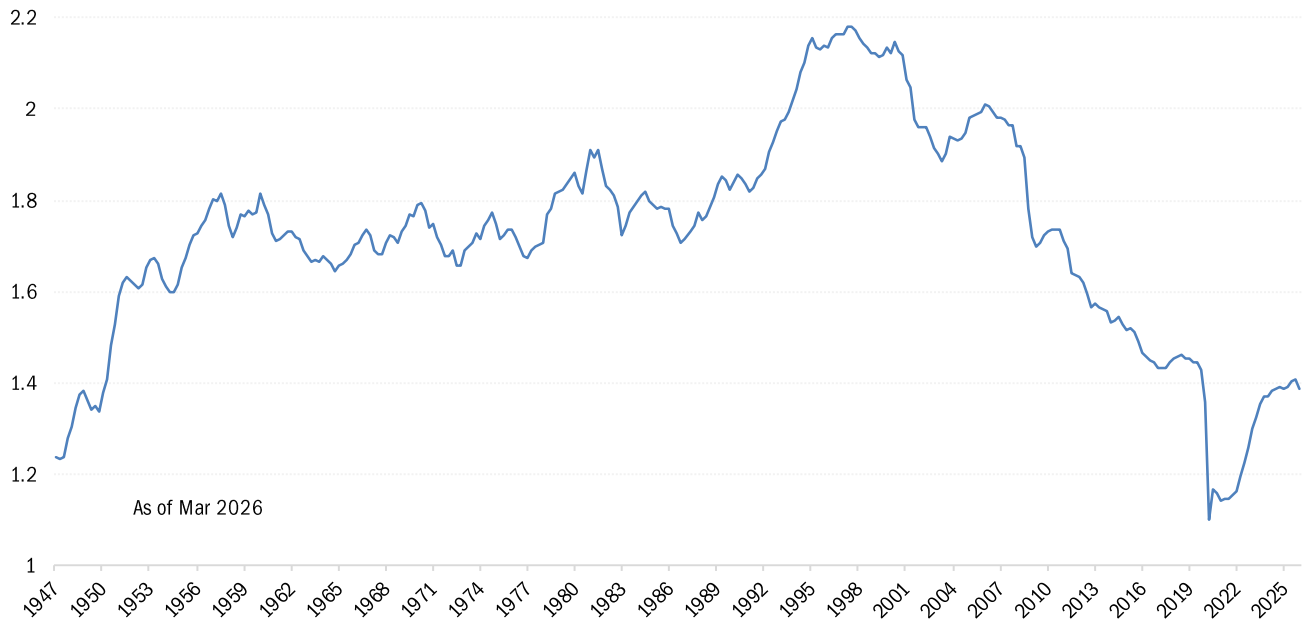
— M1 — M2 — Monetary base



Source: Federal Reserve H.6, NBER, TrendMacro calculations

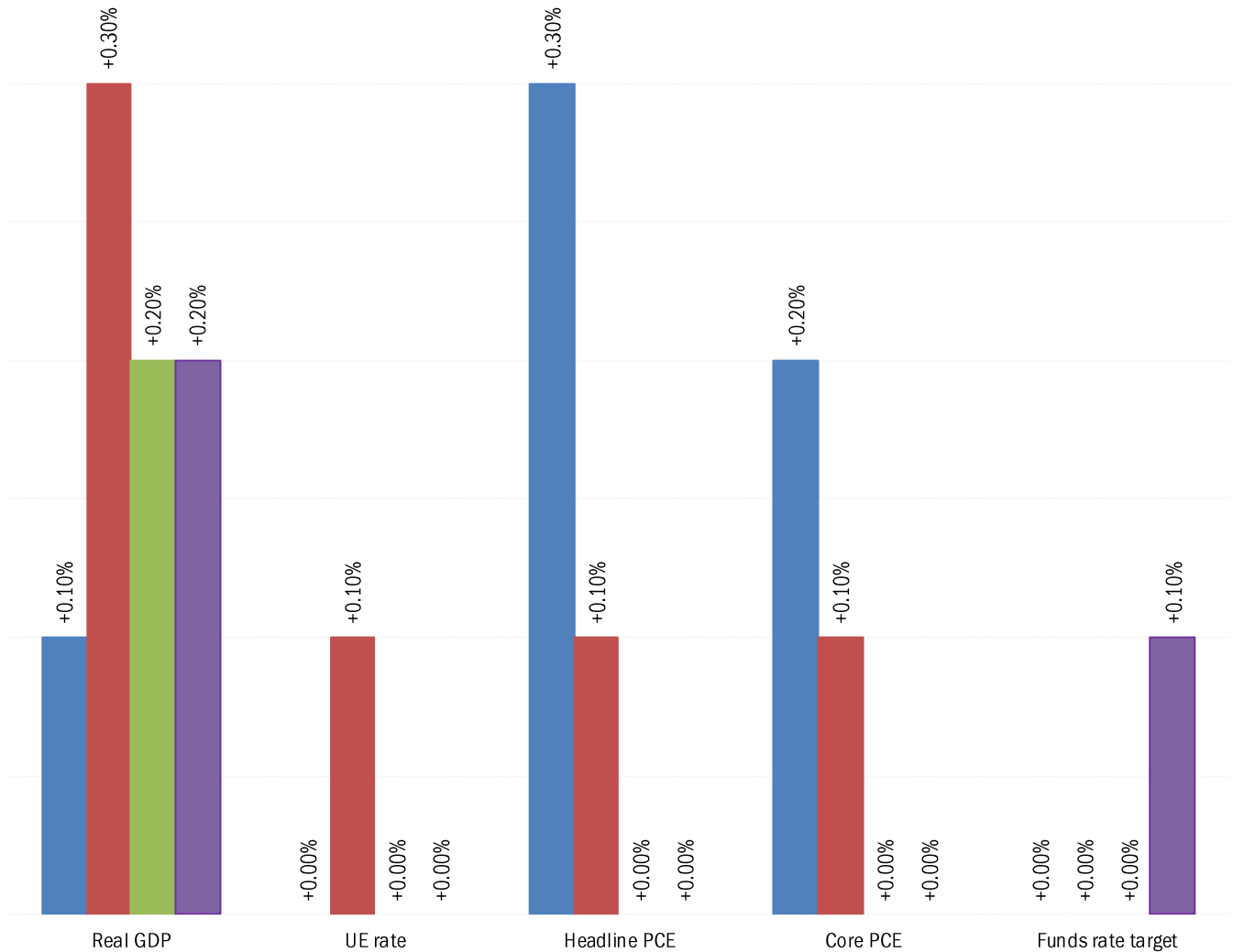
## Monetary velocity, quarterly

Derived from the [Equation of Exchange](#):  $M2 * V = P * NGDP$



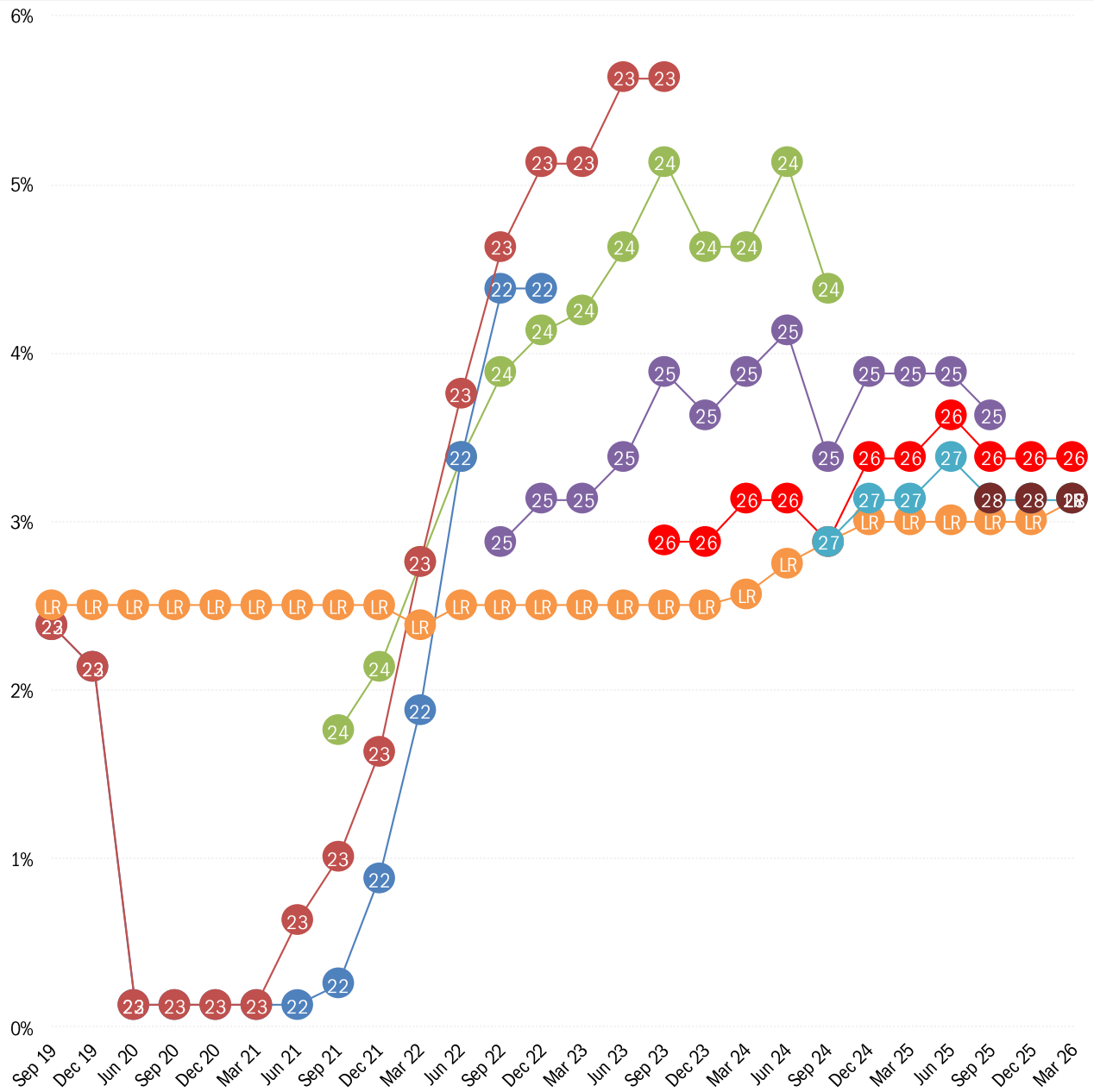
## Summary of Economic Projections at-a-glance (median, level) As of March FOMC

Change from prior SEP with respect to: 2026 2027 2028 Longer run



Source: FOMC, TrendMacro calculations

# "Dot plots" of "appropriate policy path" in the pandemic funds rate cycle As of March FOMC

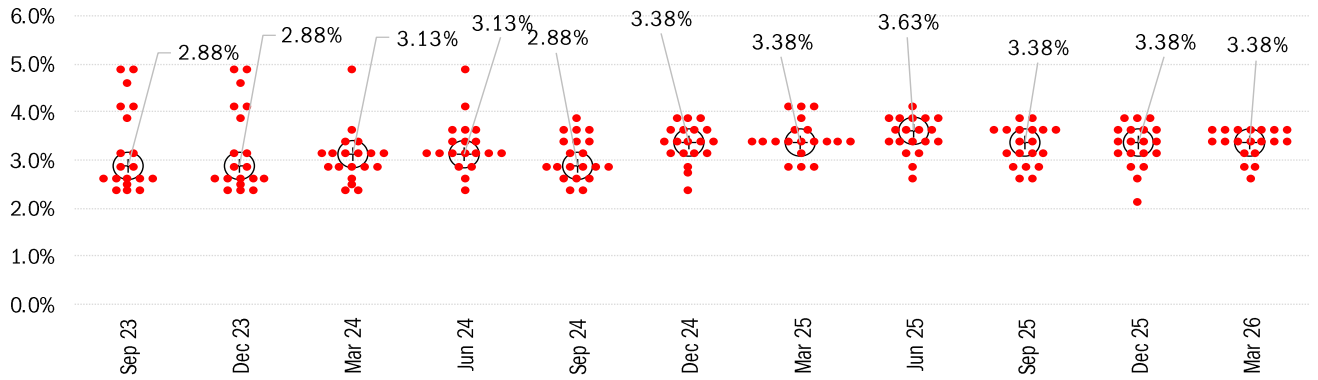


Source: Federal Reserve [SEP](#), TrendMacro calculations

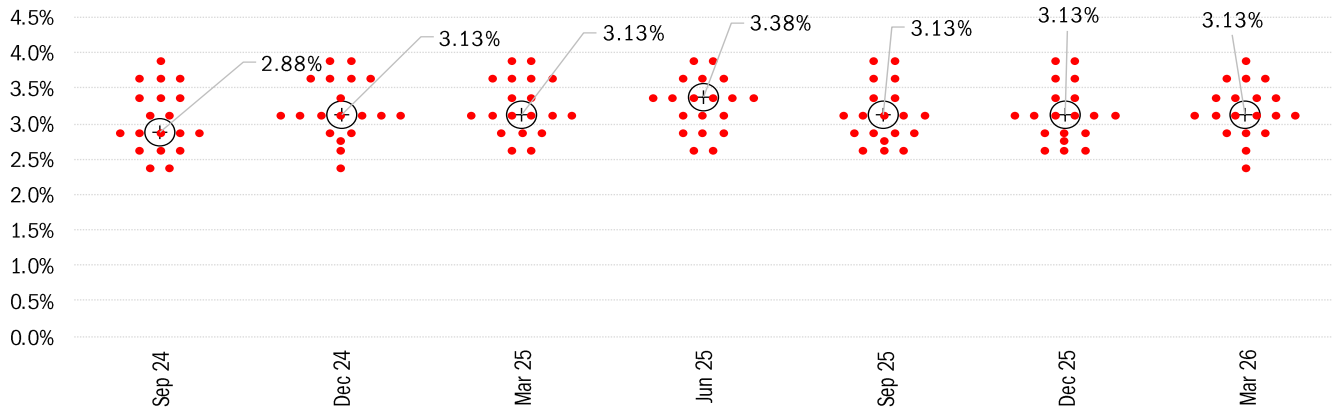
# Tracking the "dotplots" in high-res As of March FOMC

FOMC participants' estimate of "appropriate" target fed funds rate ● Vote by participant ○ Median

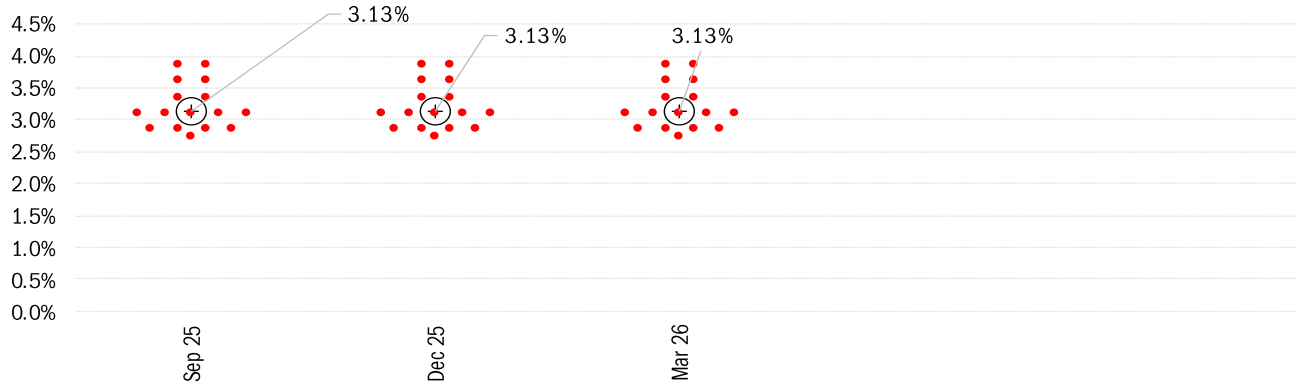
## For year-end 2026



## For year-end 2027

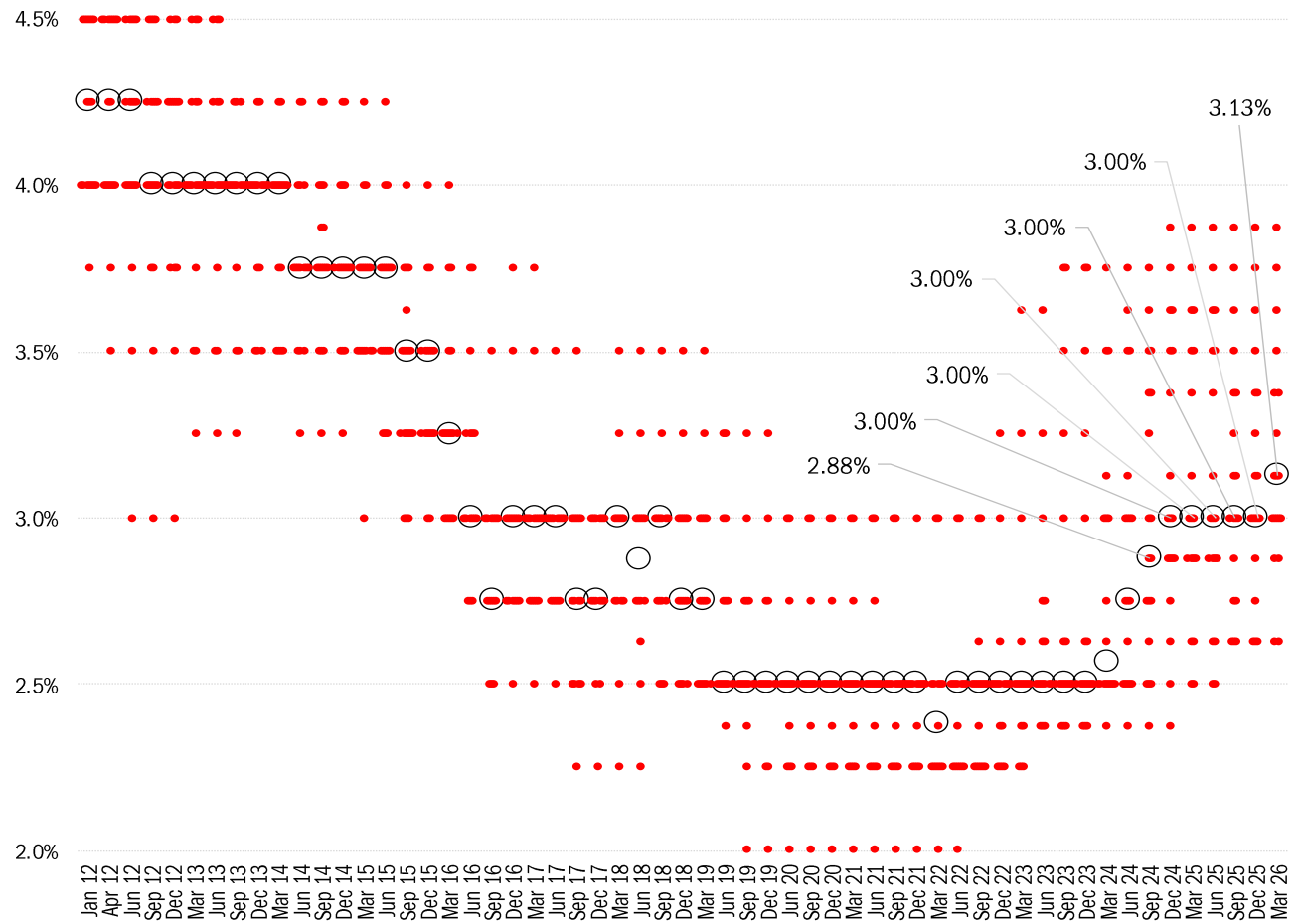


## For year-end 2028



# "R-star" – the ultimate dot-plot As of March FOMC

FOMC participants' estimate of "longer run" target funds rate ● Individual participant ○ Median



Source: Federal Reserve, TrendMacro calculations

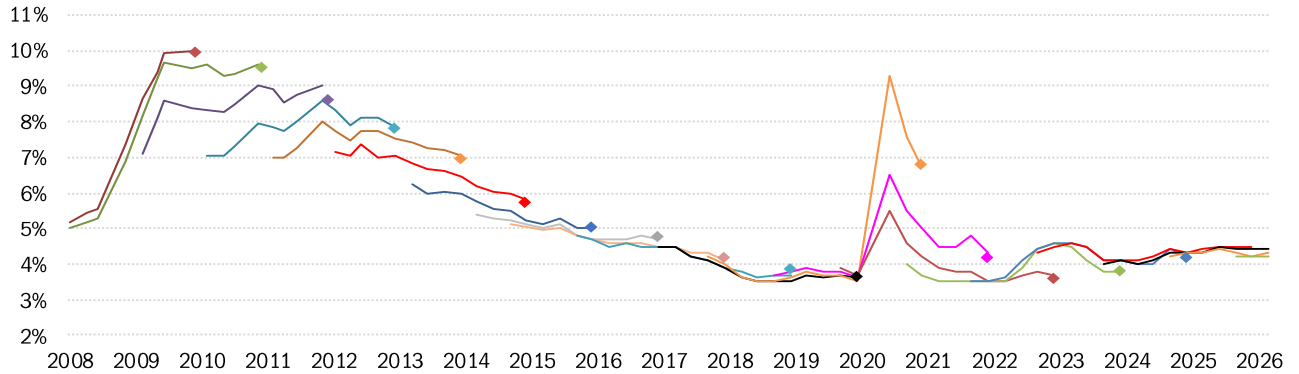
Forecast v actual: [economic projections](#) FRB and presidents

— Forecast ◆ Actual

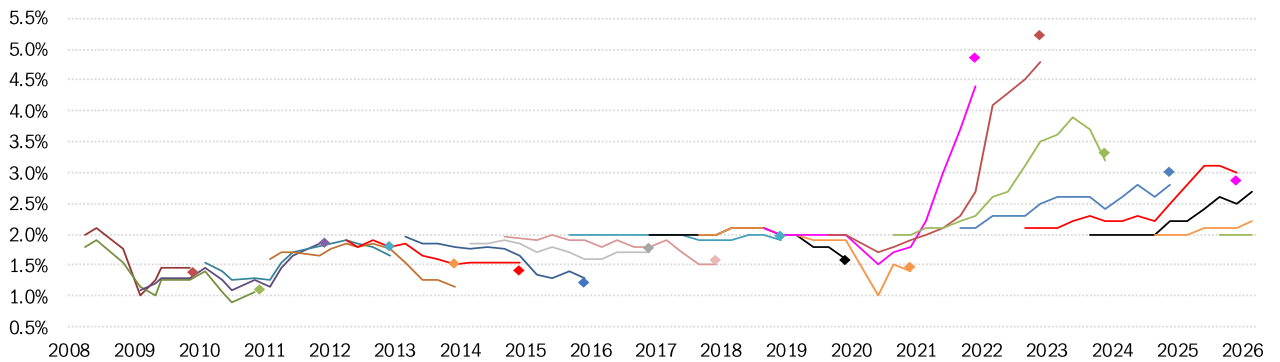
As of March FOMC

■ 2009 ■ 10 ■ 11 ■ 12 ■ 13 ■ 14 ■ 15 ■ 16 ■ 17 ■ 18 ■ 19 ■ 20 ■ 21 ■ 22 ■ 23 ■ 24 ■ 25 ■ 26 ■ 27 ■ 2028

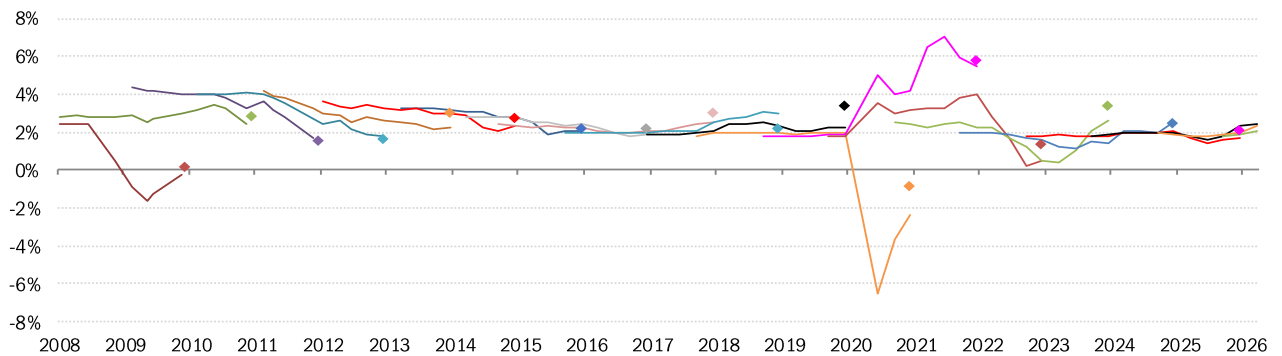
Unemployment



Core PCE inflation



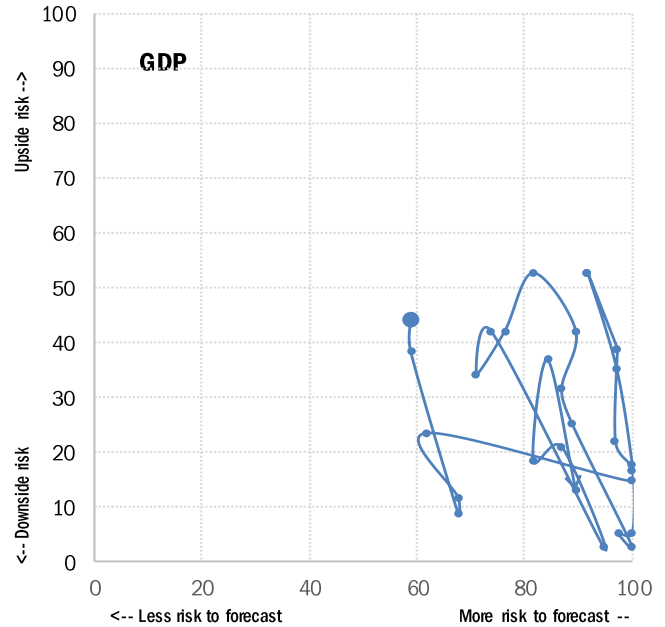
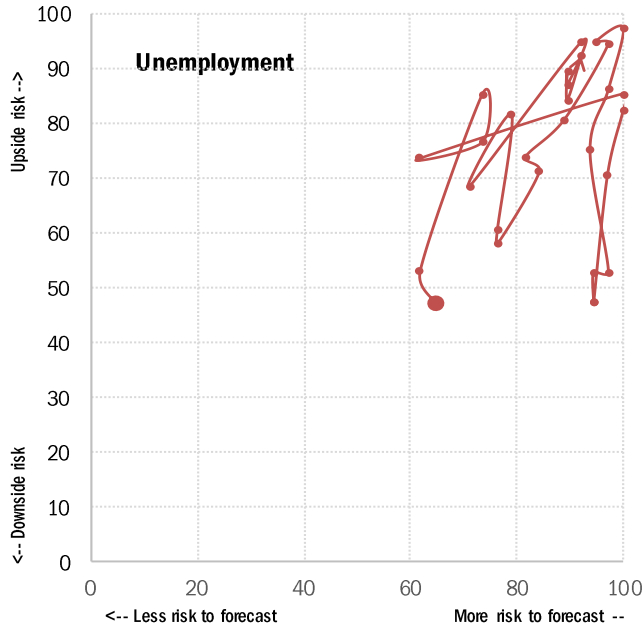
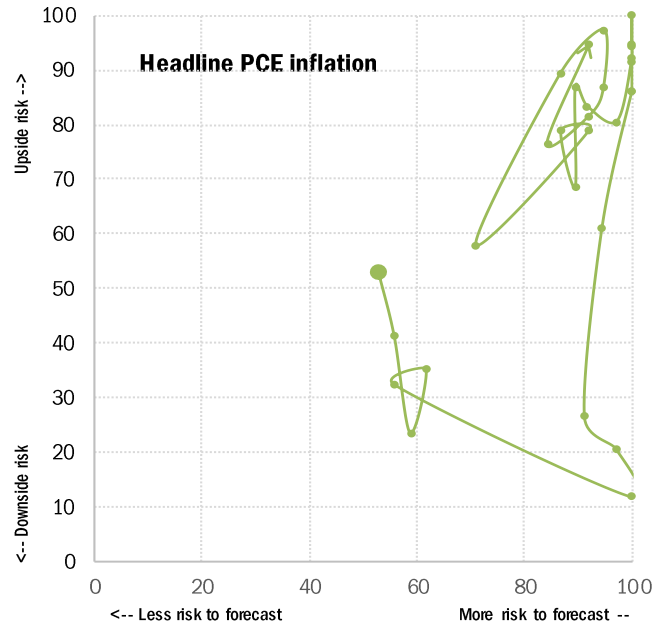
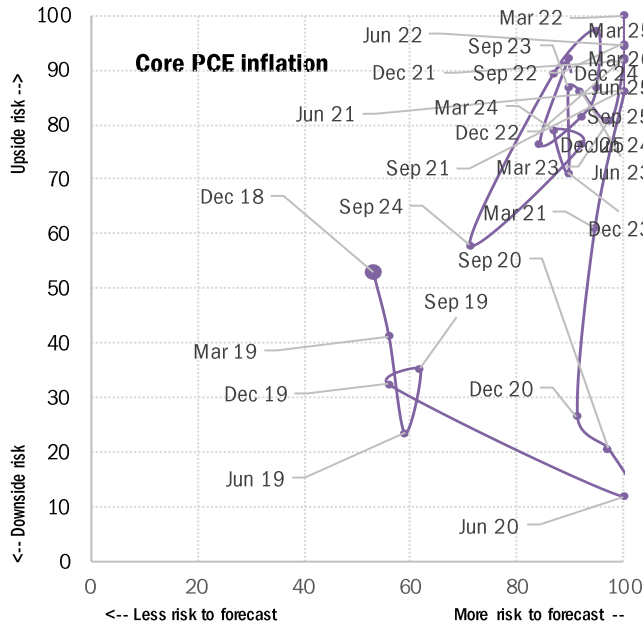
Real GDP



Source: Federal Reserve, BEA, BLS, TrendMacro calculations

# The evolution of uncertainty As of March FOMC

Diffusion indices from FOMC participants' risk self-assessments in [Summary of Economic Projections](#)



Source: Federal Reserve Board, TrendMacro calculations