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## Even the Fed is positive about 2021

Slamming the door on 2020 felt great, but even with the rollout of vaccines, we know that the pandemic will be with us in the new year. Yet the Federal Reserve is feeling better about 2021. In the last Federal Open Market Committee (FOMC) meeting of last year, policymakers upgraded their opinions of the health of the economy in the next 12 months. The last time they published their projections, in September's FOMC meeting, they thought GDP would grow 4% in 2021 and that the unemployment rate would be 7.6%. The new forecasts are for 4% and 6.7%, respectively. Here is one time no one will want to fight the Fed.

It's worth noting that the makeup of the FOMC has undergone its annual shift of regional branch membership. Fed bank presidents Atlanta, Chicago, Richmond and San Francisco will now be voting members, while those of Cleveland, Dallas, Minneapolis and Philadelphia will not (but remain a part of the policy-setting meetings). With the addition of Christopher Waller to the Fed board, there is now only one vacancy in the entire FOMC.