

2025 / 09

FOMC 會議解析

2025/09/18



Federal Reserve issues FOMC statement

July 30 September 17, 2025 (2025/09 對照 2025/07)

Although swings in net exports continue to affect the data, Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. ~~and labor market conditions remain solid.~~ Inflation has moved up and remains somewhat elevated.

The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen.

In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower ~~maintain~~ the target range for the federal funds rate by 1/4 percentage point to 4 to 4-1/4 ~~at 4-1/4 to 4-1/2~~ 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 will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. 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; Susan M. Collins; Lisa D. Cook; Austan D. Goolsbee; Philip N. Jefferson; Alberto G. Musalem; ~~and~~ Jeffrey R. Schmid; ~~and~~ Christopher J. Waller. Voting against this action was Stephen I. Miran, who preferred to lower the target range for the federal funds rate by 1/2 percentage point at this meeting. ~~Voting against this action were Michelle W. Bowman and Christopher J. Waller, who preferred to lower the target range for the federal funds rate by 1/4 percentage point at this meeting. Absent and not voting was Adriana D. Kugler.~~

九月 FOMC 降息一碼至 4.0 - 4.25%

經濟情勢隱憂：就業市場轉差

本次聲明稿新增：

1. 職位招聘放緩 (Job gains have slowed)
2. 失業率小幅上升 (unemployment rate has edged up)
3. 研判美國就業市場的下行風險已升高 (judges that downside risks to employment have risen)
4. 移除就業市場維持穩健 (~~remain solid~~) 用詞

美國貨幣政策前瞻指引

關於利率前瞻指引的措辭雖延續2024年12月以來的基調，持續暗示未來可能進一步降息 (additional adjustments)，但顯著刪除了對調整幅度與時機 (the extent and timing) 的審慎評估表述。

此調整顯示聯準會在9月會議後，可能從原先謹慎的點放式降息路徑，轉向更明確的連續性降息策略，反映其對經濟數據 (特別是勞動市場疲軟) 的回應更為果斷，並為後續政策寬鬆創造更大彈性空間。



Board Members

Stephen I. Miran

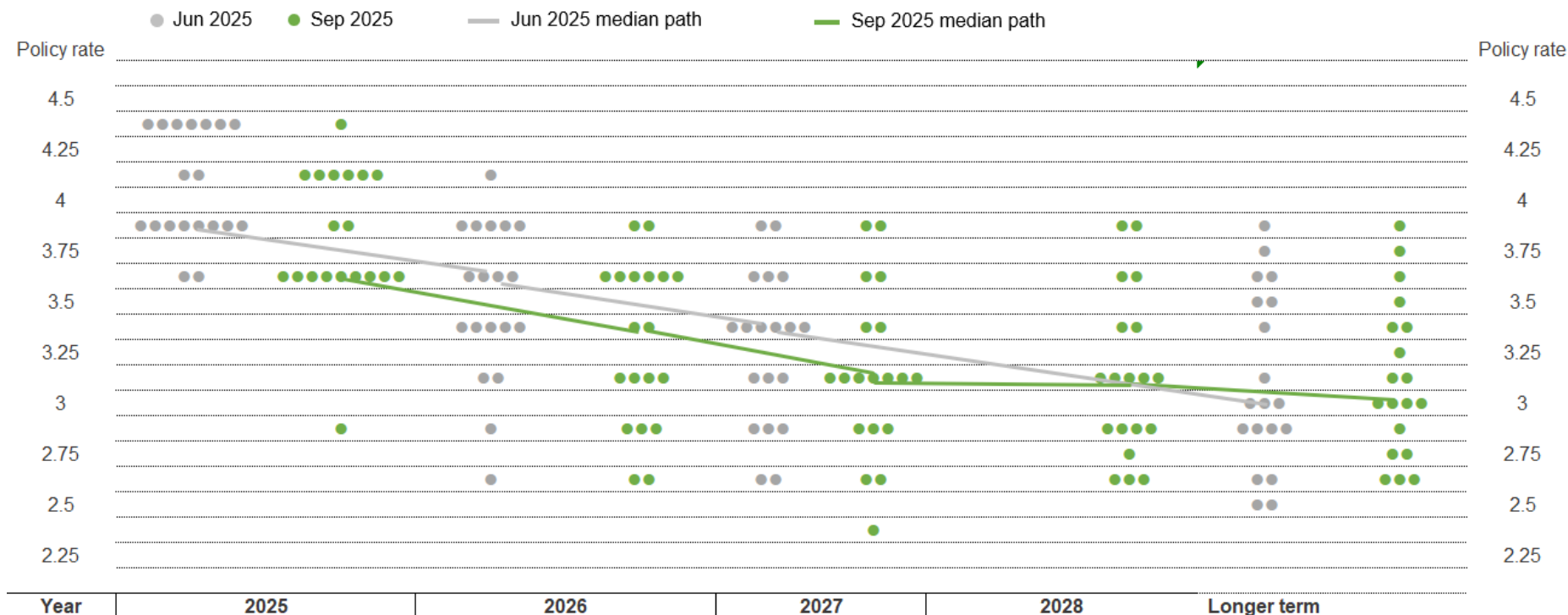
川普新提名委員 Stephen I. Miran 支持一次降息兩碼，反對只降息一碼之決策。

點陣圖顯示：2025年降息 3 碼 明後年各降息 1 碼

- ❖ 聯準會 9 月降息一碼，符合市場預期。點陣圖隱含今年內仍有兩碼降息空間。展望2026與2027年，點陣圖預估每年各降息一碼，QT規模則維持不變。我們認為，點陣圖對明後年的指引參考價值有限，聯準會明確開啟降息循環才是核心焦點，未來降息路徑主要將受勞動市場數據驅動。
- ❖ 根據會後記者會說法，美國勞動市場已顯著放緩，本次降息為**基於風險管理 (risk management) 的預防性措施**。在非農就業數據未出現重大負面意外的前提下，考量通膨降溫幅度有限，聯準會後續會議的降息幅度以每次一碼的可能性較高。

| TARGET RATE | 2025 | 2026 | 2027 | LONGER RUN |
|-------------|------|------|------|------------|
| 4.500 | | | | |
| 4.375 | 7 | | | |
| 4.250 | | | | |
| 4.125 | 2 | 1 | | |
| 4.000 | | | | |
| 3.875 | 8 | 5 | 2 | 1 |
| 3.750 | | | | 1 |
| 3.625 | 2 | 4 | 3 | 2 |
| 3.500 | | | | 2 |
| 3.375 | | 5 | 6 | 1 |
| 3.250 | | | | |
| 3.125 | | 2 | 3 | 1 |
| 3.000 | | | | 3 |
| 2.875 | | 1 | 3 | 4 |
| 2.750 | | | | |
| 2.625 | | 1 | 2 | 2 |
| 2.500 | | | | 2 |
| 2.375 | | | | |

FOMC participants' implied rate path



Source: Federal Reserve, Bloomberg, RSM US

SEP上修GDP增速預估 Fed 樂觀看待明年經濟情勢

- ◆ 聯準會於2025年9月會議發布的經濟預測報告 (SEP) 上調了2025至2027年的GDP成長預測，同時在近期就業數據表現疲弱的背景下，將明後年的失業率預估各下修1個百分點。此調整反映委員會對本次預防性降息的信心，認為其將有效緩解美國勞動市場的下行風險。通膨預測方面則變化有限，延續先前對關稅一次性影響的判斷 (不會傳導至明年)，亦不會對聯準會的貨幣政策路徑產生顯著影響。
- ◆ 整體而言，9月SEP報告展現委員會的樂觀態度，明確傳達對就業、通膨及經濟前景的信心，簡言之：就業與通膨將維持穩定，經濟成長可望持續向好。然而，現實面顯示近期通膨降幅有所趨緩，雖未出現明顯反彈，但已逐步反映關稅的影響。美國勞動市場仍處於脆弱平衡，初領失業救濟人數也攀升至近年高點，經濟前景的不確定性猶存。後續需密切觀察降息對美國經濟的支撐效果，以及勞動市場與通膨數據的演變。

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 |