

FOMC wary of an oil shock

- **Highlights:** The Fed kept the federal funds rate unchanged at 3.50-3.75%, but highlighted upside risks to inflation from the spike in oil and gas prices. While Fed Chair Powell highlighted the uncertainty surrounding the implications of the Iran war for the US economy, the FOMC revised its PCE inflation higher by 30bp to 2.7%, well above the Fed's 2% target. Short-term treasury yields have spiked to the highest levels since August 2025, reflecting expectations of a prolonged pause. Futures markets now indicate the next rate cut only in July 2027, a sharp reversal from the pre-war scenario, when markets and the FOMC dot curve had expected two and one rate cuts, respectively, in 2026. The earlier expectations of two rate cuts were likely on account of the anticipated change in Fed chairmanship by May. Powell cautioned against reading too much into the dot plot, noting that several FOMC members had discussed a rate hike as the Fed's next move. For India, a prolonged 'higher for longer' US rate environment could keep global liquidity tight, limit capital inflows, and exert pressure on the INR during risk-off phases. The RBI is likely to remain on hold in the Apr'26 policy, as rising inflation and global uncertainties limit room for further easing. Even though RBI's FX reserves (USD728b) provide a buffer, sustained oil strength could still push USDINR toward 93-95 (for details, refer to [Impact of oil price shock on GDP, CAD, INR, inflation, and fiscal deficit](#)).
- **Rate decision:** The Fed kept the policy rate unchanged at 3.50%–3.75% (second consecutive pause), with one dissenting vote from Stephen Miran, who favored a 25bp rate cut. This reflects the Fed's view that policy is already sufficiently restrictive and requires more time to assess its impact. The Fed continues to support liquidity through balance sheet operations after ending quantitative tightening (QT) in Dec'25, while maintaining a data-dependent stance, indicating that future policy decisions will depend on incoming data and evolving risks.
- **Macro outlook: Summary of economic projections (SEP) Mar'26**
- The Fed has revised GDP growth higher across all years, pointing to stronger economic momentum than previously expected. Growth is now projected at 2.4% in 2026 (vs 2.3% in Dec'25 SEP projections), 2.3% in 2027 (vs 2.0% in Dec'25 SEP), and 2.1% in 2028 (vs 1.9% in Dec'25 SEP), while the long-term growth rate has been raised to 2.0% (from 1.8% in Dec'25 SEP).
- The labor market is expected to ease gradually but remain stable. The unemployment rate is projected at 4.4% in 2026 (unchanged from Dec'25 SEP), rising slightly to 4.3% in 2027 (vs 4.2% in Dec'25), and settling at 4.2% in 2028 as well as in the long run. At the same time, the Fed noted that job gains are moderating, signaling some ease in labor demand. However, the stability in unemployment indicates a gradual and orderly cooling of labor conditions.
- Inflation remains a key concern for the Fed, with projections showing higher near-term price pressures. Headline PCE inflation is now expected at 2.7% in 2026 (vs 2.4% in Dec'25 SEP), before easing to 2.2% in 2027 and 2.0% in 2028. Similarly, core PCE inflation is projected at 2.7% in 2026 (vs 2.5% in Dec'25 SEP), 2.2% in 2027 (vs 2.1% in Dec'25 SEP), and 2.0% in 2028. Although inflation is still expected to return to the 2% target by 2028, the upward revisions in 2026 highlight that price pressures (especially in services) remain persistent.
- **The Fed's median projections** indicate that the policy rate will decline only gradually, reaching 3.4% in 2026 and 3.1% in 2027 and 2028, with the long-term neutral rate revised slightly higher to 3.1% (from 3.0%). This path suggests that rate cuts are likely to be delayed and shallow, with policy remaining restrictive for an extended period.
- **The Fed is expected to remain in a wait-and-watch mode**, keeping rates on hold until clearer disinflation emerges. While the hiking cycle is likely over, rate cuts will be delayed and gradual due to resilient growth and sticky inflation. Softer labor signals and the presence of a dissenting vote suggest a gradual shift toward a pivot, while elevated uncertainty and geopolitical risks keep inflation risks tilted upward. Overall, the Fed shows a mild dovish tilt, but policy will remain restrictive and data-dependent for an extended period.
- **Implications for India:** For India, a prolonged 'higher for longer' US rate environment may keep global liquidity tight, limiting capital inflows and exerting some pressure on the INR during risk-off phases. The RBI is likely to remain on hold in the Apr'26 policy, as rising inflation and global uncertainties limit room for further easing. The West Asia conflict has pushed crude oil prices higher (near USD100/bbl), increasing imported inflation risks for India, which is heavily dependent on energy imports. The RBI is expected to prioritize stability maintaining a wait-and-watch stance until there is clearer visibility on inflation and external conditions.

■ Policy decision

1. The Fed kept the federal funds rate unchanged at 3.50%–3.75%, maintaining its pause amid improving but still uncertain macro conditions.
2. The decision reflects the Fed’s view that policy is already sufficiently restrictive, and that more time is needed to assess the cumulative impact of past rate hikes.
3. However, the presence of one dissenting vote by Stephen Miran, who favored a 25bp rate cut, is significant.
4. The Fed is maintaining its balance sheet operations to ensure ample reserves in the banking system after officially ending QT in Dec’25.
5. The Fed’s forward guidance continues to emphasize a data-dependent approach, with no explicit bias toward either easing or tightening. Policymakers have reiterated that they will carefully assess incoming data, the evolving economic outlook, and the balance of risks before making further adjustments to the policy stance.

■ Macro Outlook: SEP Mar’26

1. **Upward growth revisions signal stronger momentum:** The SEP indicates that the Fed has revised GDP growth higher across all years, pointing to stronger economic momentum than previously expected. Growth is now projected at 2.4% in 2026 (vs 2.3% in Dec’25 SEP projections), 2.3% in 2027 (vs 2.0% in Dec’25 SEP), and 2.1% in 2028 (vs 1.9% in Dec’25 SEP), while the long-run growth rate has been raised to 2.0% (from 1.8% in Dec’25 SEP). These upgrades suggest that the US economy is likely to grow at or slightly above potential in the near term, reducing the risk of a hard landing.
2. **Labor market outlook: Gradual cooling with stability:** The labor market is expected to cool gradually but remain stable. The unemployment rate is projected at 4.4% in 2026 (unchanged from Dec’25 SEP), rising slightly to 4.3% in 2027 (vs 4.2% in Dec’25), and settling at 4.2% in 2028 as well as in the long run. At the same time, the Fed has noted that job gains are moderating, which indicates some easing in labor demand. However, since unemployment remains stable, the adjustment appears orderly.
3. **Inflation outlook: Near-term stickiness:** Inflation remains the key concern for the Fed, with projections showing higher near-term price pressures. Headline PCE inflation is now expected at 2.7% in 2026 (vs 2.4% in Dec’25 SEP), before easing to 2.2% in 2027 and 2.0% in 2028. Similarly, core PCE inflation is projected at 2.7% in 2026 (vs 2.5% in Dec’25 SEP), 2.2% in 2027 (vs 2.1% in Dec’25 SEP), and 2.0% in 2028. Although inflation is still expected to return to the 2% target by 2028, the upward revisions in 2026 highlight that price pressures (especially in services) remain persistent. This points to a ‘last mile’ problem, where further disinflation is likely to be slower and more uneven.

■ **Policy rate path reinforces the ‘Higher for Longer’ narrative:**

The projected path for the federal funds rate indicates a gradual and shallow easing cycle rather than an aggressive one. The Fed’s median projections indicate that the policy rate will decline only gradually, reaching 3.4% in 2026 and 3.1% in 2027 and 2028, with the long-run neutral rate revised slightly higher to 3.1% (from 3.0%). This path suggests that rate cuts are likely to be limited, and policy will remain restrictive for an extended period. The upward shift in the neutral rate estimate also suggests that structural factors, such as stronger productivity or persistent fiscal expansion, may be influencing the Fed’s assessment of the long-term equilibrium rate.

■ **Fed policy outlook:**

1. Going ahead, the Fed is likely to remain in a wait-and-watch mode, keeping policy rates on hold in the near term as it seeks clearer evidence of sustained disinflation.
2. At the same time, uncertainty remains elevated across growth, inflation, and labor market outcomes, with geopolitical risks from the Middle East posing upside risks to inflation via energy prices. The Fed now sees growth risks as broadly balanced to slightly downside, while inflation risks remain tilted to the upside, indicating a more balanced risk assessment.

■ **Implications for India**

1. For India, a prolonged ‘higher for longer’ US rate environment implies continued external financial tightening, which could keep global liquidity conditions constrained to some extent. This may limit the pace of capital inflows and keep pressure on emerging market currencies, including the INR, especially during periods of global risk aversion.
2. For monetary policy, the RBI is likely to maintain a cautious stance, balancing domestic growth-inflation dynamics with external stability considerations.
3. The RBI is likely to remain on hold in the Apr’26 policy, as rising inflation and global uncertainties limit room for further easing.

Exhibit 1: Real repo rate at a seven-year high in India

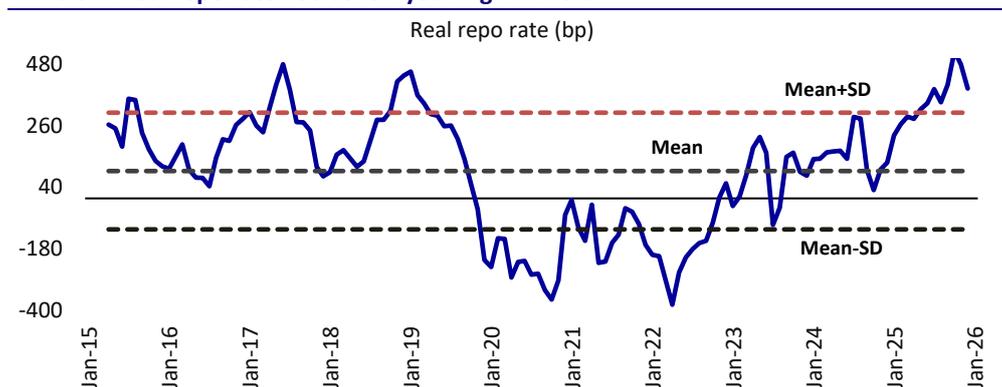
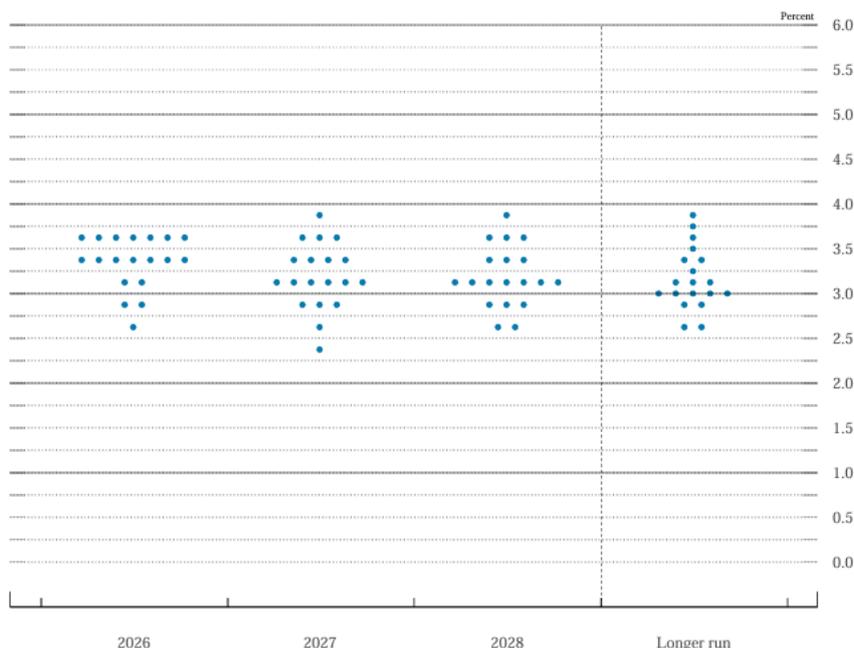


Exhibit 2: Target level for the Fed funds rate

Figure 2. FOMC participants' assessments of appropriate monetary policy: Midpoint of target range or target level for the federal funds rate



Note: Each shaded circle indicates the value (rounded to the nearest 1/8 percentage point) of an individual participant's judgment of the midpoint of the appropriate target range for the federal funds rate or the appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run.

Exhibit 3: Summary of economic projections

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, March 2026

Variable	Percent											
	Median ¹				Central Tendency ²				Range ³			
	2026	2027	2028	Longer run	2026	2027	2028	Longer run	2026	2027	2028	Longer run
Change in real GDP	2.4	2.3	2.1	2.0	2.2-2.5	2.0-2.4	2.0-2.3	1.8-2.0	2.1-2.7	2.0-2.7	1.8-2.7	1.7-2.5
December projection	2.3	2.0	1.9	1.8	2.1-2.5	1.9-2.3	1.8-2.1	1.8-2.0	2.0-2.6	1.8-2.6	1.7-2.6	1.7-2.5
Unemployment rate	4.4	4.3	4.2	4.2	4.3-4.5	4.2-4.4	4.0-4.4	4.0-4.3	4.3-4.6	4.0-4.5	4.0-4.5	3.8-4.5
December projection	4.4	4.2	4.2	4.2	4.3-4.4	4.2-4.3	4.0-4.3	4.0-4.3	4.2-4.6	4.0-4.5	4.0-4.5	3.8-4.5
PCE inflation	2.7	2.2	2.0	2.0	2.6-3.1	2.0-2.3	2.0	2.0	2.3-3.3	1.8-2.4	1.9-2.2	2.0
December projection	2.4	2.1	2.0	2.0	2.3-2.5	2.0-2.2	2.0	2.0	2.2-2.7	2.0-2.3	2.0	2.0
Core PCE inflation ⁴	2.7	2.2	2.0		2.5-2.8	2.0-2.4	2.0		2.2-3.0	2.0-2.5	2.0-2.2	
December projection	2.5	2.1	2.0		2.4-2.6	2.0-2.2	2.0		2.2-2.7	2.0-2.5	2.0	
Memo: Projected appropriate policy path												
Federal funds rate	3.4	3.1	3.1	3.1	3.1-3.6	2.9-3.6	2.9-3.6	2.9-3.5	2.6-3.6	2.4-3.9	2.6-3.9	2.6-3.9
December projection	3.4	3.1	3.1	3.0	2.9-3.6	2.9-3.6	2.8-3.6	2.8-3.5	2.1-3.9	2.4-3.9	2.6-3.9	2.6-3.9

NOTE: Projections of change in real gross domestic product (GDP) and projections for both measures of inflation are percent changes from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The projections for the federal funds rate are the value of the midpoint of the projected appropriate target range for the federal funds rate or the projected appropriate target level for the federal funds rate at the end of the specified calendar year or over the longer run. The December projections were made in conjunction with the meeting of the Federal Open Market Committee on December 9-10, 2025.

1. For each period, the median is the middle projection when the projections are arranged from lowest to highest. When the number of projections is even, the median is the average of the two middle projections.
2. The central tendency excludes the three highest and three lowest projections for each variable in each year.
3. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year.
4. Longer-run projections for core PCE inflation are not collected.

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