

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **SIFMA U.S. Economic Outlook: Mid-Year 2017.**

A semiannual survey of SIFMA's Economic Advisory Roundtable concerning the U.S. economic outlook and rates forecasts.

### **Summary**

#### **The Economy:**

SIFMA's Economic Advisory Roundtable forecasted that the U.S. economy will grow 2.1 percent in 2017, strengthening to 2.3 percent in 2018. The current outlook for 2017 is slightly weaker than the Roundtable's end-year 2016 prediction.

#### **Monetary Policy:**

All but one respondent expect the Federal Open Market Committee (FOMC) to raise the Federal Reserve's target rate range at the June 13-14, 2017 meeting.

Respondents were also nearly unanimous for the number of rate hikes they expect in 2017; all but one respondent expect two rate hikes in 2017, inclusive of the rate hike in June. The dissenting respondent only expected one rate hike in 2017. Opinions were more varied for 2018, with half of respondents expecting three rate hikes, nearly a third (28.6 percent) expecting two rate hikes, about a fifth (19.0 percent) expecting four rate hikes, and the balance one rate hike.

The report also includes forecasts concerning the employment outlook, oil prices, and regulatory reform, among other issues.

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