"The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee has the ability to specify a longer-run goal for inflation. The Committee judges that inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve's statutory mandate."
Longer Run Goals and Policy Strategy

FOMC, January 25, 2012

“The maximum level of employment is largely determined by nonmonetary factors that affect the structure and dynamics of the labor market. These factors may change over time and may not be directly measurable. Consequently, it would not be appropriate to specify a fixed goal for employment; rather, the Committee's policy decisions must be informed by assessments of the maximum level of employment, recognizing that such assessments are necessarily uncertain and subject to revision.”
Real GDP: Actual, Trend, and Forecasts

The graph shows the real GDP normalized to 100 in 2007q4 from 2007q1 to 2015q1. The actual values are represented by a black line, the trend values by a red line, and various forecasts by different colored lines:
- Nov 2009 SEP
- Nov 2010 SEP
- Nov 2011 SEP
- Dec 2012 SEP

The values range from 90 to 120, with specific points indicating actual and forecasted values for different time periods.
Real GDP: Actual, Forecasts, and New Trend?
One Year Ahead GNP/GDP Inflation, Actual and Forecasted

Graph showing the percentage of GNP/GDP inflation from 1960 to 2012, with actual, Greenbook, and Survey of Professional Forecasters data plotted.