

CME Group

76.3% Chance of 50-75bp

LMCI	Aug Release	Sept Release	Oct Release
October 2015	3	3	3
November 2015	3.3	3.2	3.2
December 2015	2.6	2.5	2.5
January 2016	-1	-1	-1
February 2016	-1.8	-1.8	-1.8
March 2016	-2.6	-2.6	-2.5
April 2016	-3.1	-3.2	-3.0
May 2016	-3.7	-3.8	-3.4
June 2016	-0.1	-0.4	0.2
July 2016	1.3	0.8	1.5
August 2016	-0.7	-1.3	-0.3
September 2016		-2.2	-0.1
October 2016			0.7
Average Monthly Change in Expansion = 4 Average Monthly Change in Recession = -20			

Board of Governors

- FOMC Statement: 2 Votes for increasing rates
- “the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.”
- Eric Rosengren voted in September to raise rates
- After FOMC Meeting Fischer (who voted to maintain the target range) made comments indicating strength in the economy, however emphasizes weakness in productivity growth.