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Percent

Variable	Median[1]				Central tendency[2]				Range[3]			
	2016	2017	2018	Longer run	2016	2017	2018	Longer run	2016	2017	2018	Longer run
Change in real GDP	2.0	2.0	2.0	2.0	1.9 – 2.0	1.9 – 2.2	1.8 – 2.1	1.8 – 2.0	1.8 – 2.2	1.6 – 2.4	1.5 – 2.2	1.6 – 2.4
March projection	2.2	2.1	2.0	2.0	2.1 – 2.3	2.0 – 2.3	1.8 – 2.1	1.8 – 2.1	1.9 – 2.5	1.7 – 2.3	1.8 – 2.3	1.8 – 2.4
Unemployment rate	4.7	4.6	4.6	4.8	4.6 – 4.8	4.5 – 4.7	4.4 – 4.8	4.7 – 5.0	4.5 – 4.9	4.3 – 4.8	4.3 – 5.0	4.6 – 5.0
March projection	4.7	4.6	4.5	4.8	4.6 – 4.8	4.5 – 4.7	4.5 – 5.0	4.7 – 5.0	4.5 – 4.9	4.3 – 4.9	4.3 – 5.0	4.7 – 5.8
PCE inflation	1.4	1.9	2.0	2.0	1.3 – 1.7	1.7 – 2.0	1.9 – 2.0	2.0	1.3 – 2.0	1.6 – 2.0	1.8 – 2.1	2.0
March projection	1.2	1.9	2.0	2.0	1.0 – 1.6	1.7 – 2.0	1.9 – 2.0	2.0	1.0 – 1.6	1.6 – 2.0	1.8 – 2.0	2.0
Core PCE inflation[4]	1.7	1.9	2.0		1.6 – 1.8	1.7 – 2.0	1.9 – 2.0		1.3 – 2.0	1.6 – 2.0	1.8 – 2.1	
March projection	1.6	1.8	2.0		1.4 – 1.7	1.7 – 2.0	1.9 – 2.0		1.4 – 2.1	1.6 – 2.0	1.8 – 2.0	
Memo: Projected appropriate policy path												
Federal funds rate	0.9	1.6	2.4	3.0	0.6 – 0.9	1.4 – 1.9	2.1 – 2.9	3.0 – 3.3	0.6 – 1.4	0.6 – 2.4	0.6 – 3.4	2.8 – 3.8
March projection	0.9	1.9	3.0	3.3	0.9 – 1.4	1.6 – 2.4	2.5 – 3.3	3.0 – 3.5	0.6 – 1.4	1.6 – 2.8	2.1 – 3.9	3.0 – 4.0

Source: FOMC

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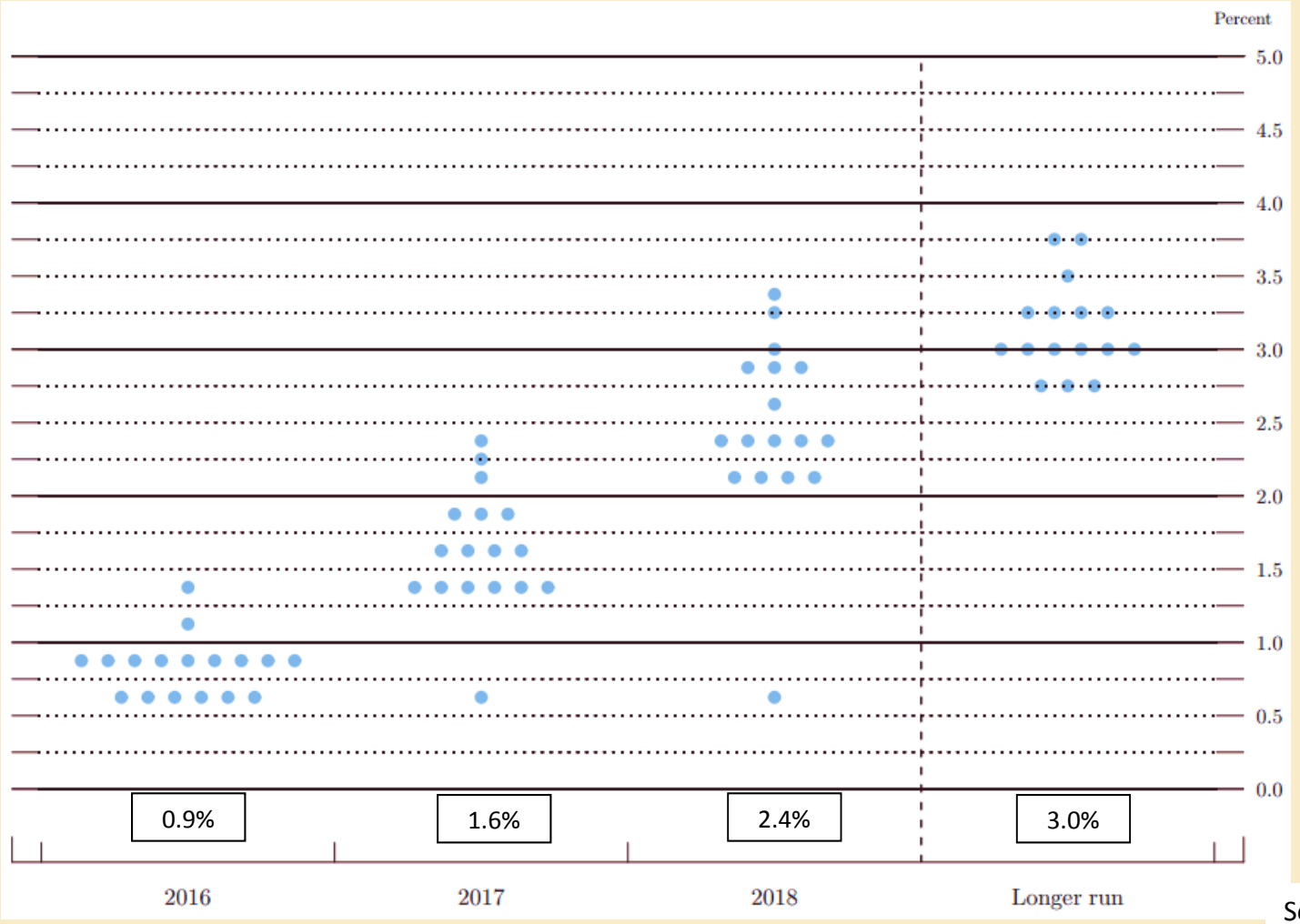
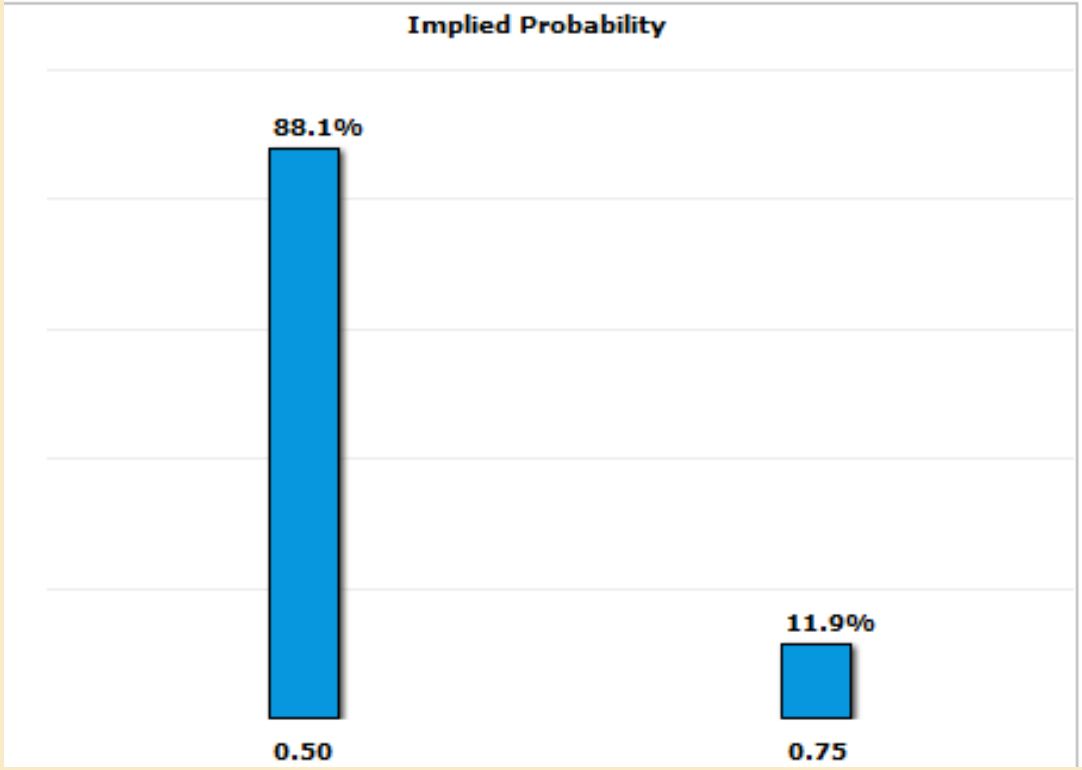


Source: FOMC

Seifried & Brew

Meeting Date:	**Wednesday, July 27, 2016**		
Futures Expiry:	July 2016	Previous Day	
Futures Price:	99.6300	Volume:	14,626
Probability of Rate Hike:	12%	Open Interest:	232,174

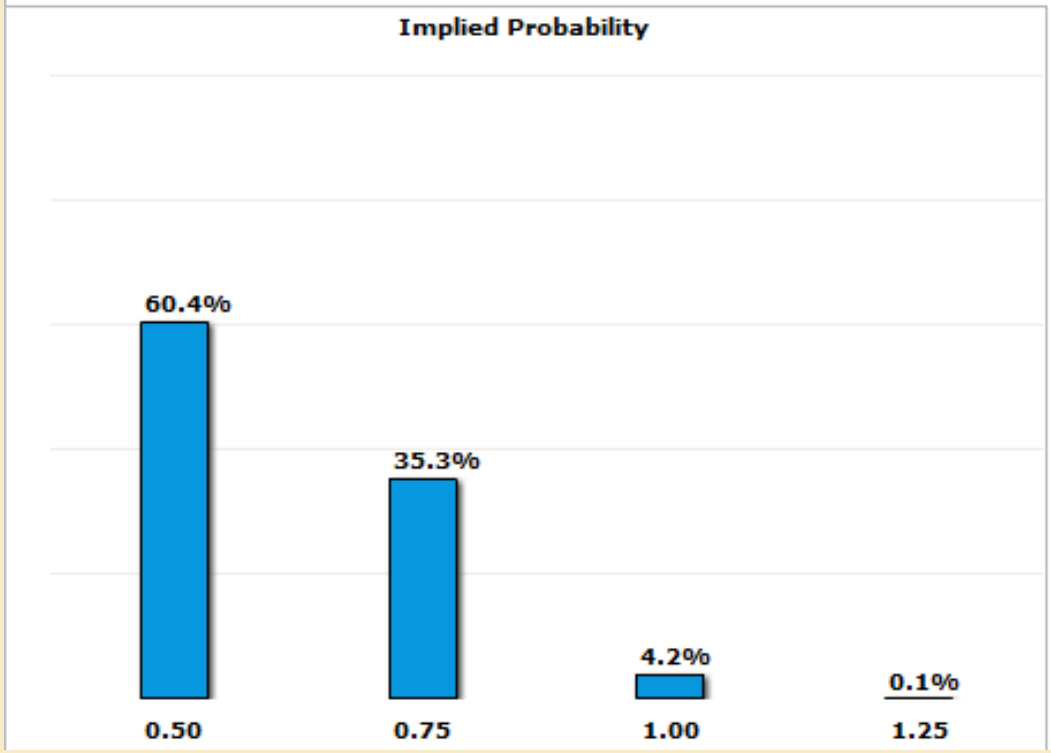


Target Rate %	Current Probability %	Previous Day Probability %	Previous Month Probability %
0.50	88.1	0.0	73.8
0.75	11.9	100.0	26.3

Source: CME Group [updated June 20, 2016]

Seifried&Brew

Meeting Date:	**Wednesday, November 2, 2016**		
Futures Expiry:	November 2016	Previous Day	
Futures Price:	99.5400	Volume:	3,564
Probability of Rate Hike:	40%	Open Interest:	47,816

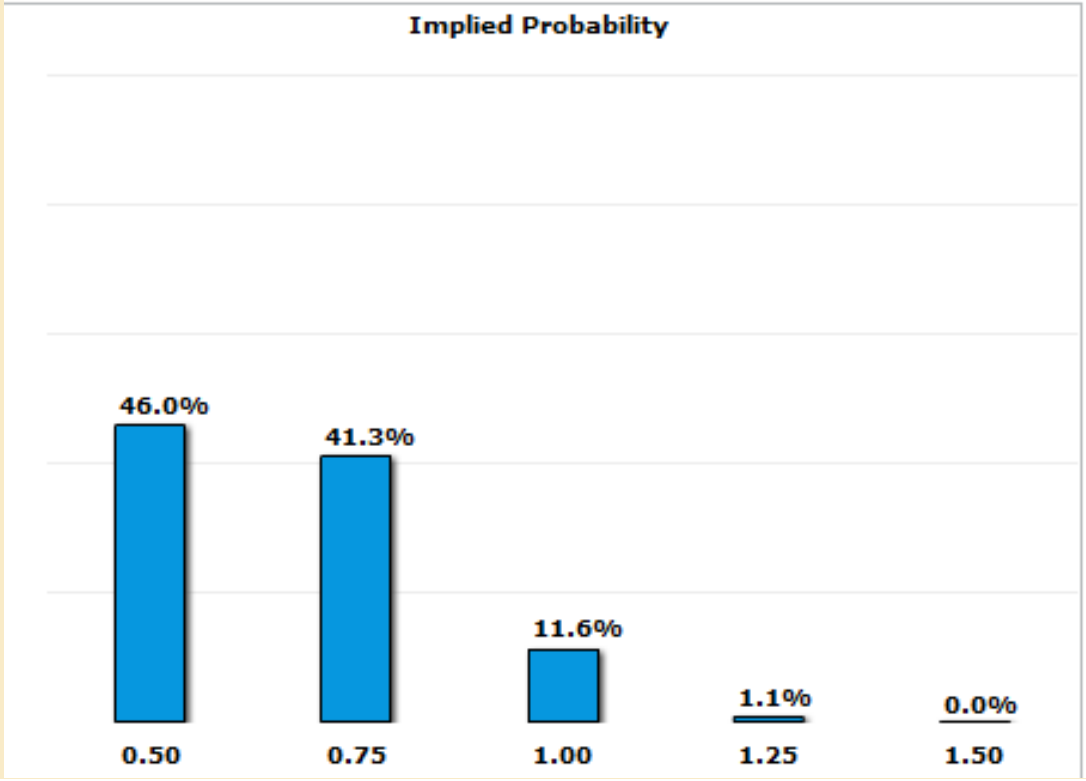


Target Rate %	Current Probability %	Previous Day Probability %	Previous Month Probability %
0.50	60.4	76.1	36.0
0.75	35.3	22.6	45.2
1.00	4.2	1.3	16.9
1.25	0.1	0.0	1.9

Source: CME Group [updated June 20, 2016]

Seifried & Brew

Meeting Date:	**Wednesday, December 14, 2016**		
Futures Expiry:	December 2016	Previous Day	
Futures Price:	99.5150	Volume:	1,761
Probability of Rate Hike:	54%	Open Interest:	36,073



Target Rate %	Current Probability %	Previous Day Probability %	Previous Month Probability %
0.50	46.0	76.1	33.7
0.75	41.3	22.6	44.6
1.00	11.6	1.3	18.7
1.25	1.1	0.0	2.9
1.50	0.0	0.0	0.1

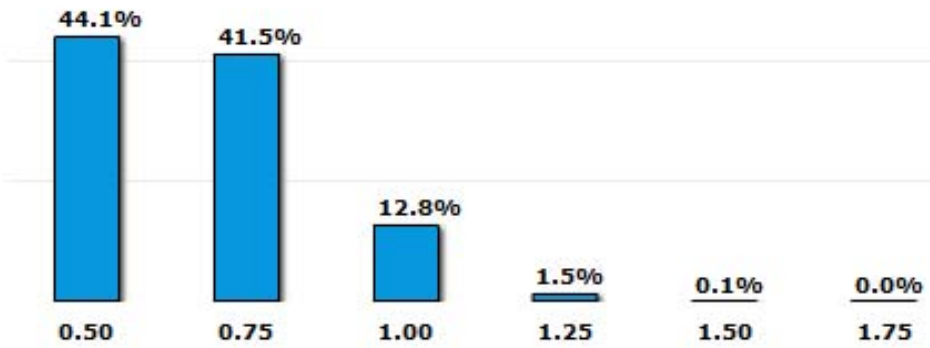
Source: CME Group [updated June 20, 2016]

Seifried & Brew

February 1, 2017

Meeting Date:	**Wednesday, February 1, 2017**		
Futures Expiry:	February 2017	Previous Day	
Futures Price:	99.4800	Volume:	1,105
Probability of Rate Hike:	56%	Open Interest:	20,343

Implied Probability



Target Rate %	Current Probability %	Previous Day Probability %	Previous Month Probability %
0.50	44.1	2.9	22.5
0.75	41.5	74.1	41.0
1.00	12.8	21.8	27.3
1.25	1.5	1.2	8.1
1.50	0.1	0.0	1.0
1.75	0.0	0.0	0.0

Source: CME Group [updated June 20, 2016]