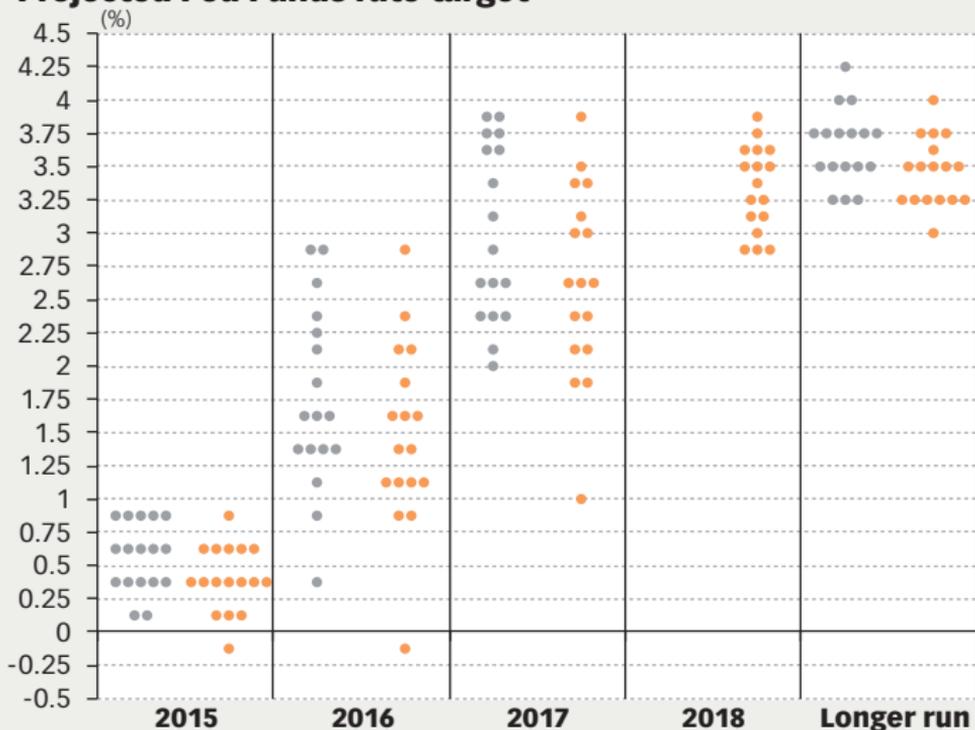


# Subdued expectations

FED policymakers were less aggressive in their projections of future interest rate policy compared to June.

Each dot on the following chart represents the expected short-term interest rate target that each participant of the Federal Open Market Committee thought will be appropriate for a given year.

## Projected Fed Funds rate target



## Median projections

<b>June</b>	0.625%	1.625%	2.875%	NA	3.750%
<b>Sept</b>	0.375%	1.375%	2.625%	3.375%	3.500%

## Timing of rate hike

No of FOMC participants who think the first rate increase should take place in a given year

	2015	2016	2017
<b>June</b>	15	2	0
<b>Sept</b>	13	3	1