
Connecting the Dots on Monetary Policy

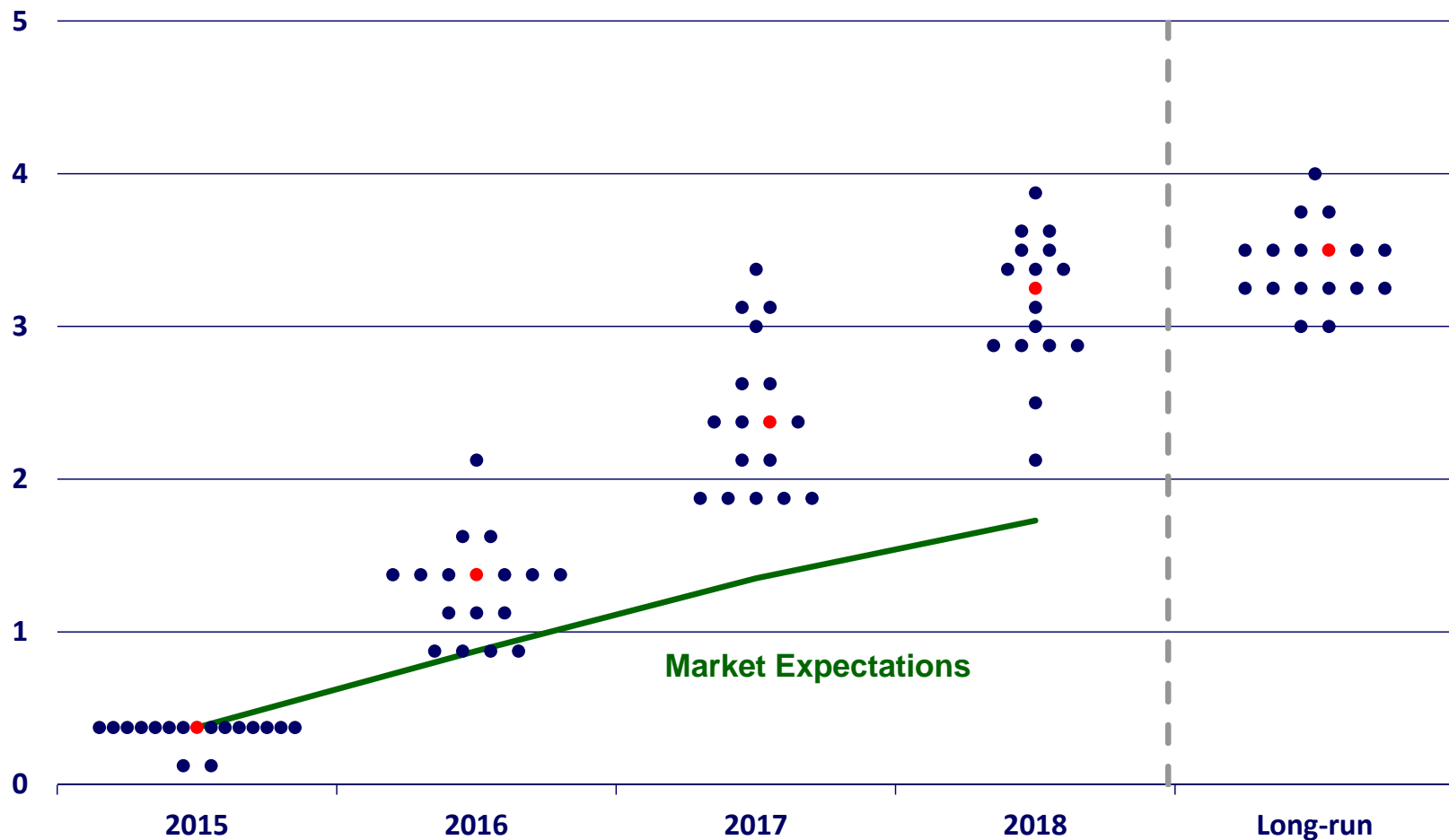
*Wisconsin Bankers Association
Madison, WI
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The views I express here are my own and do not necessarily reflect the views of the Federal Reserve Bank of Chicago, my colleagues on the Federal Open Market Committee (FOMC) or within the Federal Reserve System.

Appropriate Pace of Policy Firming

Federal Funds Rate at Year-End (percent)



Source: Interest rate projections are from the December 16, 2015 FOMC Summary of Economic Projections. Red dots indicate the median projection. Market expectations are from OIS futures as of January 4, 2016.