

## Roadmap of the U.S. Forward Guidance Experience

Date	Federal funds rate (percent)	FOMC forward guidance language
<b>Pre-crisis experience</b>		
8/12/2003	1	"Policy accommodation can be maintained for a considerable period"
1/28/2004	1	"The Committee believes that it can be patient in removing its policy accommodation"
5/4/2004	1	"Policy accommodation can be removed at a pace that is likely to be measured"
6/30/2004	1.25	"Policy accommodation can be removed at a pace that is likely to be measured"
<b>Crisis and post-crisis experience</b>		
12/16/2008	0-0.25	"Weak economic conditions are likely to warrant exceptionally low levels of the federal funds rate for some time"
3/18/2009	0-0.25	"Economic conditions are likely to warrant exceptionally low levels of the federal funds rate for an extended period"
8/9/2011	0-0.25	"Economic conditions...are likely to warrant exceptionally low levels for the federal funds rate at least through mid-2013"
1/25/2012	0-0.25	"Economic conditions...are likely to warrant exceptionally low levels for the federal funds rate at least through late 2014"
9/13/2012	0-0.25	"A highly accommodative stance of monetary policy will remain appropriate for a considerable time after the economic recovery strengthens...exceptionally low levels for the federal funds rate are likely to be warranted at least through mid-2015"
12/12/2012	0-0.25	"At least as long as the unemployment rate remains above 6½ percent, inflation between one and two years ahead is projected to be no more than a half percentage point above the Committee's 2 percent longer-run goal, and longer-term inflation expectations continue to be well anchored"
6/19/2013	0-0.25	"It would be appropriate to moderate the monthly pace of purchases later this year...we would continue to reduce the pace of purchases in measured steps through the first half of next year, ending purchases around midyear...when asset purchases ultimately come to an end, the unemployment rate would likely be in the vicinity of 7 percent, with solid economic growth supporting further job gains"