
Changes to Exhibit D

We have made a number of changes to Exhibit D this cycle to make clearer the evolution of our policy projections over the inter-meeting period.

Exhibit D-1: Real and Nominal FFR Analysis

In this exhibit, we still focus on the real FFR and nominal FFR projections from *Baseline* policy rule and look at them under the central forecast and the alternative scenarios.

Now, however, the charts on the right show the change in the real (top chart) and nominal (bottom chart) FFR under the *Baseline* rule from the previous to the current Blackbook.

Note that the top right chart shows only the change in the central scenario FFR prescribed by the *Baseline*, while the lower right chart shows the change in both the central scenario FFR and the market-implied FFR.

Exhibit D-2: Alternative Policy Rules

In this exhibit, we still compare the FFR path under the alternative policy rules and the market-implied path. We now also include the FFR path under the Board's *Outcome-Based* policy rule (described in the Appendix). In addition, we have added a chart on the right depicting the change in the *Baseline* and market-implied FFR path from the previous to the current Blackbook.

Exhibit D-3: Other Policy Alternatives

This part of Exhibit D is new to this Blackbook. Each chart focuses on a specific policy rule—*Opportunistic Disinflation*, *Dove*, or the Board's *Outcome-based* rule—and compares the nominal (left charts) or real (right charts) FFR paths under the central and alternative scenarios.