FOMC Forward Guidance and Investor Beliefs
Online Appendix
Arunima Sinha¹
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¹Email: asinha3@fordham.edu

TABLE A1: FOMC STATEMENTS AND DIFFERENT ASPECTS OF FORWARD GUIDANCE

FOMC Dates	Description of Economic activity	SEP/PC ¹	Change in Dates for ZLB Continuation	Policies for Long-term Securities
Jan 25, 2012	Expanding moderately	Yes	ZLB at least until late 2014	Continue to extend average maturity of holdings ²
Mar13, 2012	same		same	same
Apr 25, 2012	same	Yes	same	same
June 20, 2012	same	Yes	same	Specific maturity related announcements³
Aug 1, 2012			same	same
Sept 13, 2012	Decelerated in first half of year Expanding moderately	Yes	ZLB at least until mid 2015	MBS - \$40billion Total long-term - \$85billion⁴
Oct 24, 2012	same		same	same
Dec 12, 2012	same	Yes	Threshold-based guidance introduced	same
Jan 30, 2013	Paused in recent months		same	same
Mar 20, 2013	Moderate pace	Yes	same	same
May 1, 2013	same		same	same
June 19, 2013	same	Yes	same	same
July 31, 2013	Modest pace in first half of year	Yes	same	same
Sep 18, 2013	same		same	same
Oct 30, 2013	same		same	same
Dec 18, 2013	same	Yes	same	MBS - \$35billion Treasuries - \$40billion

Notes:

¹ SEP/PC denotes if the FOMC statement was accompanied by the release of Survey of Economic Projections (SEP) and a press conference (PC).

² Continuing the strategy announced in September 2012 to extend average maturity of security holdings; purchase \$400 billion of securities with remaining maturities of 6 to 30 years and sell an equal amount of maturities with less than 3 years. This was to be continued until June 2012.

³ The policy of purchasing securities with maturities of 6 to 20 years was extended up the end of the year.

⁴ Policy accommodation was increased, and large purchases of Mortgage-Backed Securities (MBSs) and long-term Treasury securities was announced.

TABLE A2: MOMENTS OF THE SPD-IMPLIED MOMENTS

SPD Mom Moment	Standard Deviation		Skewness		Excess Kurtosis	
	2-year	10-year	2-year	10-year	2-year	10-year
Mean	1.17	1.08	0.75	1.63	0.11	-0.43
StDev	0.57	0.25	1.86	1.03	1.25	0.64