

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
DIVISION OF MONETARY AFFAIRS
FOMC SECRETARIAT

Date: March 4, 2016

To: Federal Open Market Committee

From: Brian F. Madigan

Subject: Background Memo on Longer-Term Inflation Expectations

Attached is a memo entitled “Longer-Term Inflation Expectations: Evidence and Policy Implications.” (Note that no discussion of this memo at the upcoming meeting is currently anticipated.)