

Table 2
Actual, expected and unexpected changes in the Fed funds target

Date		FOMC	Actual	Expected	Unexpected
1989	6/6		- 25	- 24	- 1
	7/7	✓	- 25	- 22	- 3
	7/27		- 25	- 25	0
	10/18		- 25	- 25	0
	11/6		- 25	- 29	+4
1990	12/20	✓	- 25	- 8	- 17
	7/13		- 25	- 11	- 14
	10/29		- 25	+6	- 31
	11/14	✓	- 25	- 29	+4
	12/7		- 25	+2	- 27
1991	12/18	✓	- 25	- 4	- 21
	1/8		- 25	- 7	- 18
	2/1		- 50	- 25	- 25
	3/8		- 25	- 9	- 16
	4/30		- 25	- 8	- 17
	8/6		- 25	- 10	- 15
	9/13		- 25	- 20	- 5
	10/31		- 25	- 20	- 5
	11/6	✓	- 25	- 13	- 12
	12/6		- 25	- 16	- 9
1992	12/20		- 50	- 22	- 28
	4/9		- 25	- 1	- 24
	7/2	✓	- 50	- 14	- 36
	9/4		- 25	- 3	- 22
1994	2/4	✓	+25	+13	+12
	3/22	✓	+25	+28	- 3
	4/18		+25	+15	+10
	5/17	✓	+50	+37	+13