

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
	12/20	-25	-8	-17
1990	7/13	-25	-11	-14
	10/29	-25	+6	-31
	11/14	-25	-29	+4
	12/7	-25	+2	-27
	12/18	-25	-4	-21
1991	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
	12/20	-50	-22	-28
1992	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