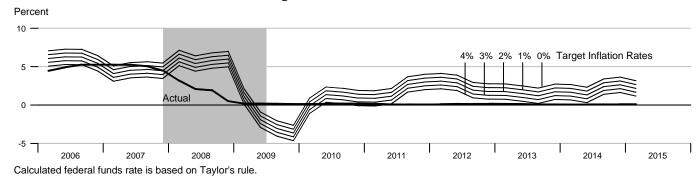
### **Federal Funds Rate and Inflation Targets**

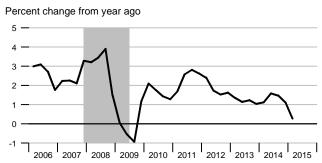


# Components of Taylor's Rule

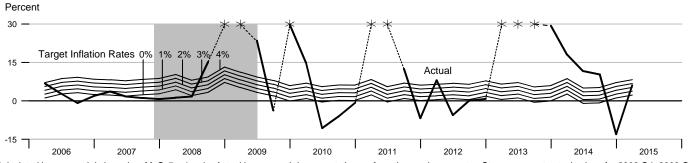
### **Actual and Potential Real GDP**

# Billions of chain-weighted 2009 dollars 17000 Potential 16000 Actual 14000 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 See notes section for further explanation.

## **PCE Inflation**



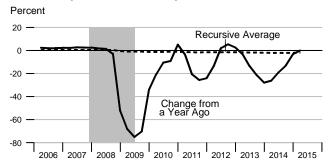
## **Monetary Base Growth and Inflation Targets**



Calculated base growth is based on McCallum's rule. Actual base growth is percent change from the previous quarter. Stars represent actual values for 2008:Q4, 2009:Q1, 2009:Q4, 2011:Q1, 2011:Q2, 2013:Q1, 2013:Q2 and 2013:Q3 are 188.33%, 60.16%, 56.53%, 45.93%, 58.75%, 30.24%, 36.03% and 33.88%, respectively.

# Components of McCallum's Rule

## **Monetary Base Velocity Growth**



### **Real Output Growth**

