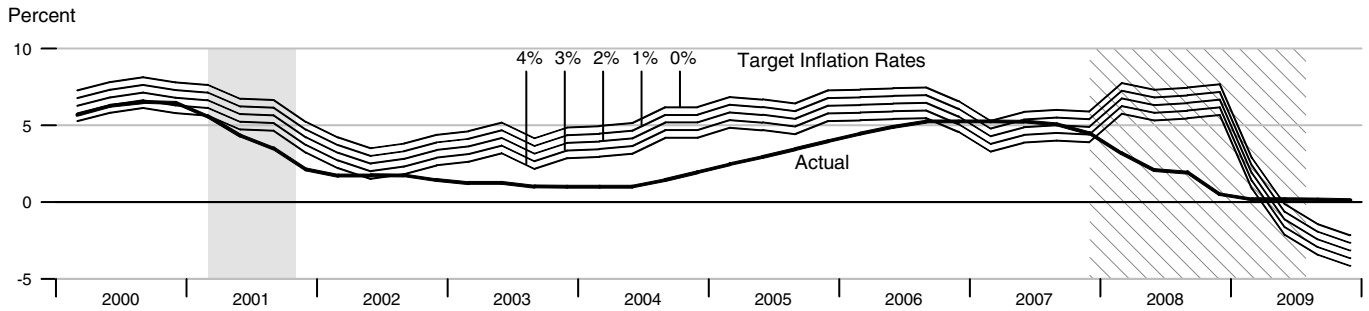


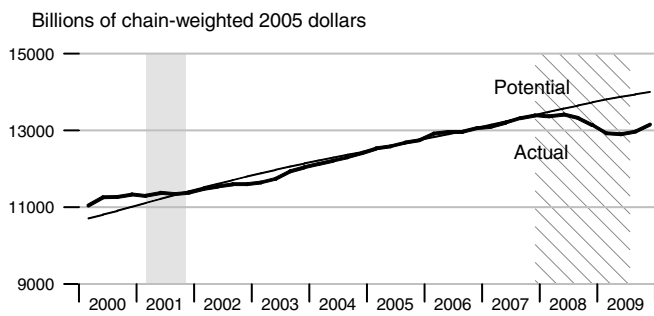
Federal Funds Rate and Inflation Targets



Calculated federal funds rate is based on Taylor's rule.

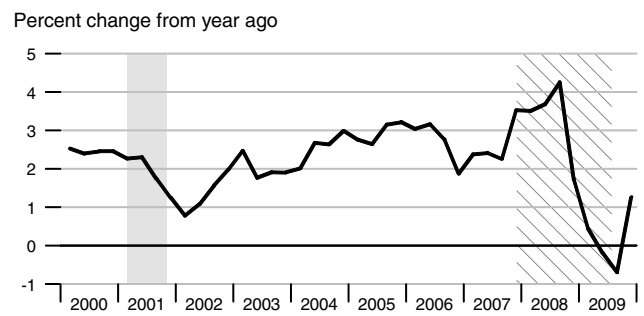
Components of Taylor's Rule

Actual and Potential Real GDP

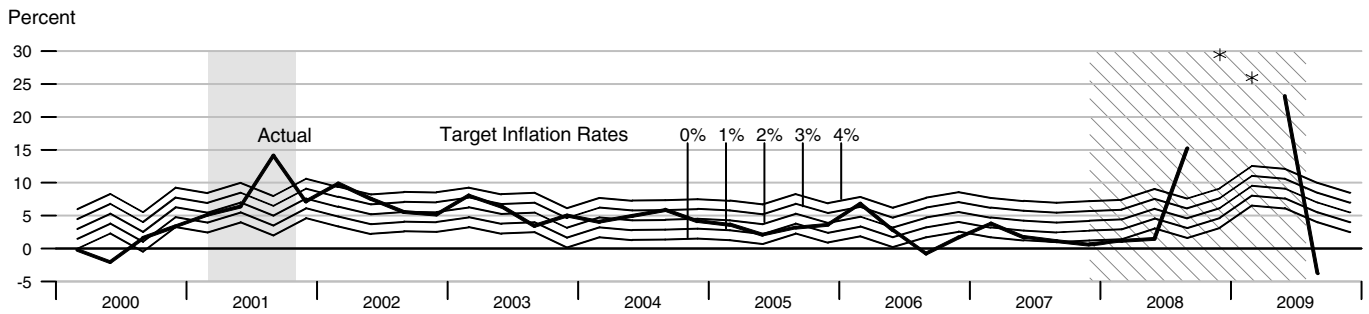


See notes section for further explanation.

PCE Inflation



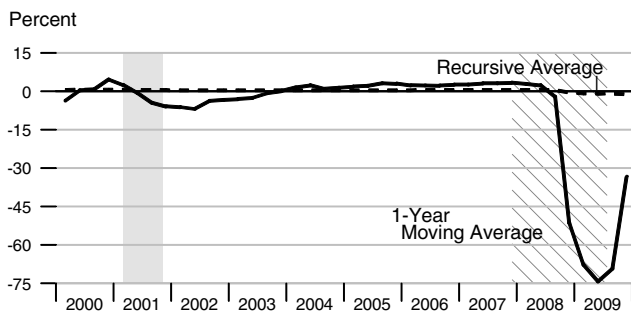
Monetary Base Growth and Inflation Targets



Calculated base growth is based on McCallum's rule. Actual base growth is percent change from the previous quarter
*Actual values for 2008:Q4 and 2009:Q1 are 188.38 percent and 60.77 percent, respectively.

Components of McCallum's Rule

Monetary Base Velocity Growth



Real Output Growth

