

Date (Quarterly)	Core PCE	Real GDP	Real Potential GDP	y	Taylor Rule	Fed Funds
1960-01-01	1.7	3275.757	3241.841643	0.01046175623	2.570461756	3.93
1960-04-01	1.8	3258.088	3274.259913	-0.004939104845	2.705060895	3.7
1960-07-01	1.6	3274.029	3307.18057	-0.01002411852	2.399975881	2.94
1960-10-01	1.5	3232.009	3340.111502	-0.0323649381	2.227635062	2.3
1961-01-01	1.5	3253.826	3373.875049	-0.03558194873	2.224418051	2
1961-04-01	1	3309.059	3406.842693	-0.02870214501	1.481297855	1.73
1961-07-01	1	3372.581	3441.330837	-0.01997768894	1.490022311	1.68
1961-10-01	0.6	3438.721	3476.138068	-0.01076397636	0.8992360236	2.4
1962-01-01	0.9	3500.054	3511.971667	-0.00339344053	1.356606559	2.46
1962-04-01	1.3	3531.683	3548.949184	-0.00486515391	1.955134846	2.61
1962-07-01	1.2	3575.07	3586.789095	-0.00326729414	1.806732706	2.85
1962-10-01	1.4	3586.827	3625.303434	-0.01061330029	2.0993867	2.92
1963-01-01	1.2	3625.981	3664.616786	-0.01054292666	1.799457073	2.97
1963-04-01	1	3666.669	3704.438785	-0.01019581837	1.499804182	2.96
1963-07-01	1.2	3747.278	3744.899283	0.000635188511	1.810635189	3.33
1963-10-01	1.3	3771.845	3786.074	-0.003758246665	1.956241753	3.45
1964-01-01	1.5	3851.366	3827.090884	0.006342968259	2.266342968	3.46
1964-04-01	1.6	3893.296	3869.16992	0.00623546665	2.416235467	3.49
1964-07-01	1.4	3954.121	3911.69062	0.0108470695	2.120847069	3.46
1964-10-01	1.4	3966.335	3954.448317	0.003005901721	2.113005902	3.58
1965-01-01	1.2	4062.311	3998.494398	0.01596015791	1.825960158	3.97
1965-04-01	1.5	4113.629	4041.794962	0.01777280606	2.277772806	4.08
1965-07-01	1.5	4205.086	4086.821318	0.02893806036	2.28893806	4.07
1965-10-01	1.5	4301.973	4132.424554	0.04102880616	2.301028806	4.17
1966-01-01	2	4406.693	4178.647417	0.05457401887	3.064574019	4.56
1966-04-01	2.3	4421.747	4225.779491	0.04637428655	3.506374287	4.91
1966-07-01	2.7	4459.195	4273.696133	0.04340478621	4.103404786	5.41
1966-10-01	3.2	4495.777	4321.497851	0.04032841274	4.850328413	5.56
1967-01-01	2.7	4535.591	4370.205251	0.03784393169	4.097843932	4.82
1967-04-01	2.3	4538.37	4419.206776	0.02696484461	3.486964845	3.99
1967-07-01	2.5	4581.309	4468.559223	0.02523179651	3.785231797	3.89
1967-10-01	2.6	4615.853	4519.094053	0.02141113813	3.931411138	4.17
1968-01-01	3.4	4709.993	4570.108119	0.030608659	5.140608659	4.79
1968-04-01	3.9	4788.688	4621.249295	0.03623234634	5.896232346	5.98
1968-07-01	4	4825.799	4673.601641	0.03256532556	6.042565326	5.94
1968-10-01	4.3	4844.779	4726.871791	0.02494402518	6.484944025	5.92
1969-01-01	4.2	4920.605	4778.298647	0.02978180384	6.339781804	6.57
1969-04-01	4.5	4935.564	4827.114	0.02246684044	6.78246684	8.33
1969-07-01	4.7	4968.164	4873.272731	0.01947177477	7.079471775	8.98
1969-10-01	4.7	4943.935	4917.234395	0.005430004522	7.065430005	8.94
1970-01-01	4.9	4936.594	4959.158215	-0.004550009095	7.355449991	8.57
1970-04-01	4.7	4943.6	4999.206817	-0.01112312794	7.048876872	7.88
1970-07-01	4.5	4989.159	5037.604484	-0.009616770065	6.75038323	6.7
1970-10-01	4.6	4935.693	5074.82719	-0.02741653751	6.882583462	5.57
1971-01-01	4.4	5069.746	5112.01542	-0.00826864094	6.601731359	3.86
1971-04-01	4.4	5097.179	5149.798298	-0.0102177396	6.59978226	4.56
1971-07-01	4.4	5139.128	5188.030963	-0.009426112402	6.600573888	5.47
1971-10-01	3.7	5151.245	5226.892629	-0.01447277271	5.545527227	4.75
1972-01-01	3.9	5245.974	5266.692169	-0.003933810505	5.856066189	3.54
1972-04-01	3.3	5365.045	5307.095113	0.01091932324	4.970919323	4.3

Taylor Rule and the Fed Funds Rate

— Taylor Rule — Fed Funds

Percent

Date (Quarterly)

1972-07-01	3.2	5415.712	5348.029728	0.01265555269	4.822655553	4.74							
1972-10-01	3.4	5506.396	5389.531559	0.02168359898	5.131683599	5.14							
1973-01-01	3.5	5642.669	5432.524292	0.0386827001	5.2986827	6.54							
1973-04-01	4.9	5704.098	5478.098382	0.04125512217	7.401255122	7.82							
1973-07-01	5.9	5674.1	5524.634506	0.02705436782	8.887054368	10.56							
1973-10-01	7.2	5727.96	5572.639942	0.02787189907	10.8378719	10							
1974-01-01	9.1	5678.713	5621.582729	0.01016266659	13.67016267	9.32							
1974-04-01	10	5692.21	5671.068935	0.003727880095	15.01372788	11.25							
1974-07-01	11	5638.411	5720.223156	-0.0143022665	16.49569773	12.09							
1974-10-01	11.5	5616.526	5768.994582	-0.02642896953	17.23357103	9.35							
1975-01-01	10.3	5548.156	5816.744488	-0.04617505351	15.41382495	6.3							
1975-04-01	8.6	5587.8	5863.620303	-0.04703925028	12.86296075	5.42							
1975-07-01	7.7	5683.444	5910.061082	-0.03834428762	11.52165571	6.16							
1975-10-01	6.8	5759.972	5956.515024	-0.0329963113	10.17700369	5.41							
1976-01-01	6	5889.5	6002.812652	-0.01887659312	8.991123407	4.83							
1976-04-01	5.6	5932.711	6049.805066	-0.0193550147	8.390644985	5.2							
1976-07-01	5.2	5965.265	6098.190496	-0.02179753094	7.788202469	5.28							
1976-10-01	5.1	6008.504	6147.327804	-0.02258278856	7.637417211	4.87							
1977-01-01	5.9	6079.494	6197.93079	-0.0191090856	8.840890914	4.66							
1977-04-01	6.8	6197.686	6249.795004	-0.008337714112	10.20166229	5.16							
1977-07-01	6.8	6309.514	6302.422294	0.001125234976	10.21112523	5.82							
1977-10-01	6.6	6309.652	6356.485247	-0.007367789774	9.90263221	6.51							
1978-01-01	6.4	6329.791	6411.849471	-0.01279794096	9.597202059	6.76							
1978-04-01	6.8	6574.39	6468.335341	0.01639597414	10.22639597	7.28							
1978-07-01	7.1	6640.497	6526.380014	0.01748549514	10.6774855	8.1							
1978-10-01	7.5	6729.755	6585.392458	0.02192163078	11.28192163	9.58							
1979-01-01	7.8	6741.854	6645.984115	0.01442523535	11.72442524	10.07							
1979-04-01	8.5	6749.063	6703.279647	0.00682999299	12.76682999	10.18							
1979-07-01	9.3	6799.2	6756.001964	0.0063940236	13.96639402	10.95							
1979-10-01	9.9	6816.203	6803.548858	0.001859932553	14.86185993	13.58							
1980-01-01	11.1	6837.641	6845.25652	-0.001112525145	16.65888747	15.05							
1980-04-01	10.8	6696.753	6880.273059	-0.02667336855	16.18332663	12.69							
1980-07-01	10.6	6688.794	6908.573292	-0.03181254402	15.87818746	9.84							
1980-10-01	10.7	6813.535	6939.904001	-0.01820904165	16.04179096	15.85							
1981-01-01	10.2	6947.042	6977.013171	-0.004295702225	15.3057043	16.57							
1981-04-01	9.4	6895.559	7018.823943	-0.01756205085	14.09243795	17.78							
1981-07-01	8.7	6978.135	7064.803061	-0.01226758343	13.04773242	17.58							
1981-10-01	7.7	6902.105	7114.775484	-0.02989138371	11.53010862	13.59							
1982-01-01	6.3	6794.878	7168.139916	-0.05207235355	9.407927646	14.23							
1982-04-01	5.5	6825.876	7224.140335	-0.05512965094	8.204870349	14.51							
1982-07-01	5.5	6799.781	7282.431567	-0.06627601819	8.193723982	11.01							
1982-10-01	5	6802.497	7342.765631	-0.073578357	7.436421643	9.29							
1983-01-01	4.5	6892.144	7403.173245	-0.06902840553	6.690971594	8.65							
1983-04-01	4.5	7048.982	7464.954357	-0.05572336241	6.704276638	8.8							
1983-07-01	4.2	7189.896	7528.383431	-0.04496150257	6.265038497	9.46							
1983-10-01	3.8	7339.893	7594.215225	-0.03348894092	5.676511059	9.43							
1984-01-01	4	7483.371	7662.4856	-0.02337552191	5.986624478	9.69							
1984-04-01	4.1	7612.668	7733.07082	-0.0155698587	6.144430141	10.56							
1984-07-01	3.5	7686.059	7805.294997	-0.01527629603	5.244723704	11.39							
1984-10-01	3.5	7749.151	7878.747494	-0.01644887009	5.24355113	9.27							
1985-01-01	3.6	7824.247	7952.603302	-0.01614016155	5.393859838	8.48							

1985-04-01	3.4	7893.136	8026.944774	-0.01666995074	5.093330049	7.92								
1985-07-01	3.4	8013.674	8101.386912	-0.01082690075	5.099173099	7.9								
1985-10-01	3.5	8073.239	8175.39816	-0.01249592472	5.247504075	8.1								
1986-01-01	3	8148.603	8248.876463	-0.01215601463	4.497843985	7.83								
1986-04-01	2.1	8185.303	8322.165152	-0.0164454982	3.143554502	6.92								
1986-07-01	1.8	8263.639	8395.408405	-0.01569541333	2.694304587	6.21								
1986-10-01	1.7	8308.021	8468.496119	-0.01894965963	2.54105034	6.27								
1987-01-01	2	8369.93	8541.11659	-0.02004264761	2.989957352	6.22								
1987-04-01	3.1	8460.233	8613.192667	-0.01775876529	4.642241235	6.65								
1987-07-01	3.5	8533.635	8684.89219	-0.01741612753	5.242583872	6.84								
1987-10-01	3.8	8680.162	8756.590611	-0.008728124266	5.701271876	6.92								
1988-01-01	3.6	8725.006	8827.712026	-0.01163450118	5.398365499	6.66								
1988-04-01	3.8	8839.641	8898.888506	-0.006657854629	5.703342145	7.16								
1988-07-01	4	8891.435	8969.685755	-0.008723912641	6.001276087	7.98								
1988-10-01	4.2	9009.913	9040.545772	-0.003388376401	6.306611624	8.47								
1989-01-01	4.6	9101.508	9111.106117	-0.001053452441	6.908946548	9.44								
1989-04-01	4.8	9170.977	9181.487437	-0.001144742299	7.208855258	9.73								
1989-07-01	4.2	9238.923	9251.58687	-0.001368832199	6.308631168	9.08								
1989-10-01	3.9	9257.128	9320.698478	-0.006820355594	5.853179644	8.61								
1990-01-01	4.2	9358.289	9387.906065	-0.00315481054	6.306845189	8.25								
1990-04-01	3.8	9392.251	9453.677876	-0.006497669666	5.70350233	8.24								
1990-07-01	4.5	9398.499	9517.336864	-0.01248646189	6.747513538	8.16								
1990-10-01	5	9312.937	9578.87671	-0.02776314155	7.482236858	7.74								
1991-01-01	4.1	9269.367	9638.803797	-0.03832807522	6.121671925	6.43								
1991-04-01	3.7	9341.642	9697.206485	-0.03666669216	5.523333308	5.86								
1991-07-01	3.1	9388.845	9754.723049	-0.0375077844	4.622492216	5.64								
1991-10-01	2.5	9421.565	9812.230018	-0.03981409091	3.720185909	4.82								
1992-01-01	2.6	9534.346	9870.005305	-0.03400801668	3.875991983	4.02								
1992-04-01	2.7	9637.732	9928.703914	-0.02930613266	4.030693867	3.77								
1992-07-01	2.7	9732.979	9988.832287	-0.02561393361	4.034386066	3.26								
1992-10-01	2.7	9834.51	10049.74151	-0.02141662149	4.038583379	3.04								
1993-01-01	2.6	9850.973	10111.66901	-0.02578169932	3.884218301	3.04								
1993-04-01	2.6	9908.347	10175.18829	-0.02622470291	3.883775297	3								
1993-07-01	2.4	9955.641	10239.46723	-0.02771884744	3.582281153	3.06								
1993-10-01	2.3	10091.049	10304.67169	-0.02073066435	3.439269336	2.99								
1994-01-01	2.1	10188.954	10370.48193	-0.01750429066	3.142495709	3.21								
1994-04-01	1.9	10327.019	10436.58145	-0.01049792507	2.849502075	3.94								
1994-07-01	2.2	10387.382	10503.89588	-0.0110924443	3.298907556	4.49								
1994-10-01	2.1	10506.372	10572.04664	-0.006212102749	3.153787897	5.17								
1995-01-01	2.3	10543.644	10640.57119	-0.009109209296	3.450890791	5.81								
1995-04-01	2.3	10575.1	10710.12975	-0.01260766705	3.447392333	6.02								
1995-07-01	2	10665.06	10780.33769	-0.01069332829	2.999306672	5.8								
1995-10-01	1.9	10737.478	10852.25307	-0.01057615126	2.849423849	5.72								
1996-01-01	2	10817.896	10925.531	-0.00985169508	3.000148305	5.36								
1996-04-01	2.1	10998.322	11004.11414	-0.000526361316	3.159473639	5.24								
1996-07-01	2.1	11096.976	11089.14068	0.00070657594	3.160706576	5.31								
1996-10-01	2.4	11212.205	11180.24214	0.002858870103	3.61285887	5.28								
1997-01-01	2.2	11284.587	11277.21027	0.000654127202	3.310654127	5.28								
1997-04-01	1.8	11472.137	11379.31345	0.008157218835	2.718157219	5.52								
1997-07-01	1.6	11615.636	11486.87287	0.01120958954	2.42120959	5.53								
1997-10-01	1.3	11715.393	11598.67971	0.01006263583	1.970062636	5.51								

1998-01-01	0.8	11832.486	11714.45284	0.01007585771	1.220075858	5.52							
1998-04-01	0.8	11942.032	11833.89504	0.009137900888	1.219137901	5.5							
1998-07-01	0.8	12091.614	11955.65557	0.01137189251	1.221371893	5.53							
1998-10-01	0.8	12287	12079.56528	0.01717236632	1.227172366	4.86							
1999-01-01	1	12403.293	12206.25867	0.01614207394	1.526142074	4.73							
1999-04-01	1.4	12498.694	12334.3808	0.0133215605	2.12332156	4.75							
1999-07-01	1.6	12662.385	12464.61367	0.01586662333	2.425866623	5.09							
1999-10-01	1.9	12877.593	12597.12886	0.02226413202	2.882264132	5.31							
2000-01-01	2.5	12924.179	12731.2432	0.01515451374	3.775154514	5.68							
2000-04-01	2.4	13160.842	12863.27946	0.02313271207	3.633132712	6.27							
2000-07-01	2.5	13178.419	12991.38771	0.0143965598	3.77439656	6.52							
2000-10-01	2.5	13260.506	13114.52236	0.01113144924	3.771131449	6.47							
2001-01-01	2.3	13222.69	13233.11537	-0.00078782431	3.459212176	5.59							
2001-04-01	2.3	13299.984	13346.37973	-0.00347627828	3.456523722	4.33							
2001-07-01	1.8	13244.784	13454.49663	-0.01558680609	2.694413194	3.5							
2001-10-01	1.3	13280.859	13557.4882	-0.02040416307	1.939595837	2.13							
2002-01-01	0.8	13397.002	13655.82829	-0.01895354017	1.19104646	1.73							
2002-04-01	1.1	13478.152	13751.28051	-0.01986204192	1.640137958	1.75							
2002-07-01	1.5	13538.072	13844.7962	-0.02215447563	2.237845524	1.74							
2002-10-01	1.9	13559.032	13937.24566	-0.02713690131	2.832863099	1.44							
2003-01-01	2.4	13634.253	14029.30253	-0.02815888596	3.581841114	1.25							
2003-04-01	1.7	13751.543	14122.25855	-0.02625044349	2.533749557	1.25							
2003-07-01	1.8	13985.073	14215.72978	-0.01622546176	2.693774538	1.02							
2003-10-01	1.8	14145.645	14310.51585	-0.01152095786	2.698479042	1							
2004-01-01	1.9	14221.147	14407.28544	-0.01291974403	2.847080256	1							
2004-04-01	2.6	14329.523	14506.13614	-0.01217506428	3.897824936	1.01							
2004-07-01	2.5	14464.984	14607.33398	-0.00974510339	3.750254897	1.43							
2004-10-01	2.9	14609.876	14710.10798	-0.00681381674	4.353186183	1.95							
2005-01-01	2.6	14771.602	14810.87545	-0.00265166297	3.907348337	2.47							
2005-04-01	2.6	14839.782	14908.47011	-0.00460732117	3.905392679	2.94							
2005-07-01	3.1	14972.054	15003.90414	-0.00212279015	4.65787721	3.46							
2005-10-01	3.1	15066.597	15096.59206	-0.00198687623	4.658013124	3.98							
2006-01-01	3	15267.026	15185.73548	0.005353084156	4.515353084	4.46							
2006-04-01	3.2	15302.705	15272.11184	0.002003204293	4.812003204	4.91							
2006-07-01	2.8	15326.368	15354.10352	-0.00180639136	4.208193609	5.25							
2006-10-01	1.9	15456.928	15431.41568	0.001653271516	2.861653272	5.25							
2007-01-01	2.3	15493.328	15506.14267	-0.00082642538	3.459173575	5.26							
2007-04-01	2.3	15582.085	15581.21195	0.000056032226	3.460056032	5.25							
2007-07-01	2.2	15666.738	15656.62171	0.000646134919	3.310646135	5.07							
2007-10-01	3.3	15761.967	15731.05518	0.001965018853	4.961965019	4.5							
2008-01-01	3.2	15671.383	15804.17144	-0.00840211336	4.801597887	3.18							
2008-04-01	3.5	15752.308	15873.93615	-0.00766212921	5.252337871	2.09							
2008-07-01	3.9	15667.032	15938.81944	-0.01705191787	5.842948082	1.94							
2008-10-01	1.4	15328.027	15998.43684	-0.04190470899	2.068095291	0.51							
2009-01-01	-0.1	15155.94	16051.57468	-0.05579730948	-0.1957973095	0.18							
2009-04-01	-0.6	15134.117	16099.58244	-0.05996835282	-0.9499683528	0.18							
2009-07-01	-1	15189.222	16143.76432	-0.05912761739	-1.549127617	0.16							
2009-10-01	1.3	15356.058	16186.22665	-0.0512885843	1.908711416	0.12							
2010-01-01	2.3	15415.145	16228.82082	-0.05013770434	3.409862296	0.13							
2010-04-01	1.9	15557.277	16273.50602	-0.04401196762	2.815988032	0.19							
2010-07-01	1.4	15671.967	16320.99113	-0.03976622037	2.07023378	0.19							

2010-10-01	1.2	15750.625	16370.90729	-0.03788930442	1.772110696	0.19							
2011-01-01	1.8	15712.754	16423.44544	-0.04327298085	2.666727019	0.16							
2011-04-01	2.7	15825.096	16478.53045	-0.03965368465	4.020346315	0.09							
2011-07-01	3	15820.7	16536.3917	-0.04327979846	4.466720202	0.08							
2011-10-01	2.7	16004.107	16596.55933	-0.03569729835	4.024302702	0.07							
2012-01-01	2.5	16129.418	16659.20639	-0.0318015383	3.728198462	0.1							
2012-04-01	1.8	16198.807	16724.59377	-0.03143793967	2.67856206	0.15							
2012-07-01	1.6	16220.667	16791.99967	-0.03402409964	2.3759759	0.14							
2012-10-01	1.8	16239.138	16860.89551	-0.036875711	2.673124289	0.16							
2013-01-01	1.5	16382.964	16930.89511	-0.03236279632	2.227637204	0.14							
2013-04-01	1.3	16403.18	17001.93159	-0.03521668034	1.92478332	0.12							
2013-07-01	1.4	16531.685	17073.43469	-0.0317305627	2.078269437	0.08							
2013-10-01	1.2	16663.649	17145.9803	-0.0281308675	1.781869132	0.09							
2014-01-01	1.4	16616.54	17219.14135	-0.03499601622	2.075003984	0.07							
2014-04-01	1.8	16841.475	17292.98295	-0.02610931563	2.683890684	0.09							
2014-07-01	1.6	17047.098	17367.99317	-0.01847623769	2.391523762	0.09							
2014-10-01	1.1	17143.038	17443.72667	-0.01723763939	1.642762361	0.1							
2015-01-01	0.2	17277.58	17519.99951	-0.01383673041	0.2961632696	0.11							
2015-04-01	0.2	17405.669	17596.55729	-0.01084804754	0.2991519525	0.12							
2015-07-01	0.2	17463.222	17672.51411	-0.01184280339	0.2981571966	0.14							
2015-10-01	0.3	17468.902	17747.58	-0.01570230984	0.4442976902	0.16							
2016-01-01	0.7	17556.839	17821.97	-0.01487663822	1.045123362	0.36							
2016-04-01	0.8	17639.417	17895.64	-0.0143176215	1.195682379	0.37							
2016-07-01	1	17735.074	17969	-0.01301830931	1.496981691	0.4							
2016-10-01	1.5	17824.231	18042.4	-0.01209201658	2.247907983	0.45							
2017-01-01	2	17925.256	18116.74	-0.01056945124	2.999430549	0.7							
2017-04-01	1.6	18021.048	18191.67	-0.00937912792	2.400620872	0.95							
2017-07-01	1.6	18163.558	18269.93	-0.00582224453	2.404177755	1.15							
2017-10-01	1.8	18322.464	18351.22	-0.001566980288	2.70843302	1.2							
2018-01-01	1.9	18438.254	18436.12	0.000115751036	2.860115751	1.45							
2018-04-01	2.3	18598.135	18524.91	0.003952785736	3.463952786	1.74							
2018-07-01	2.2	18732.72	18617.02	0.006214743283	3.316214743	1.92							
2018-10-01	1.9	18783.548	18711.03	0.003875681884	2.863875682	2.22							
2019-01-01	1.4	18927.281	18806.42	0.006426581986	2.116426582	2.4							
2019-04-01	1.4	19021.86	18903.14	0.006280438065	2.116280438	2.4							
2019-07-01	1.4	19121.112	19000.87	0.006328236549	2.116328237	2.19							
2019-10-01	1.4	19221.97	19099.88	0.006392186757	2.116392187	1.64							