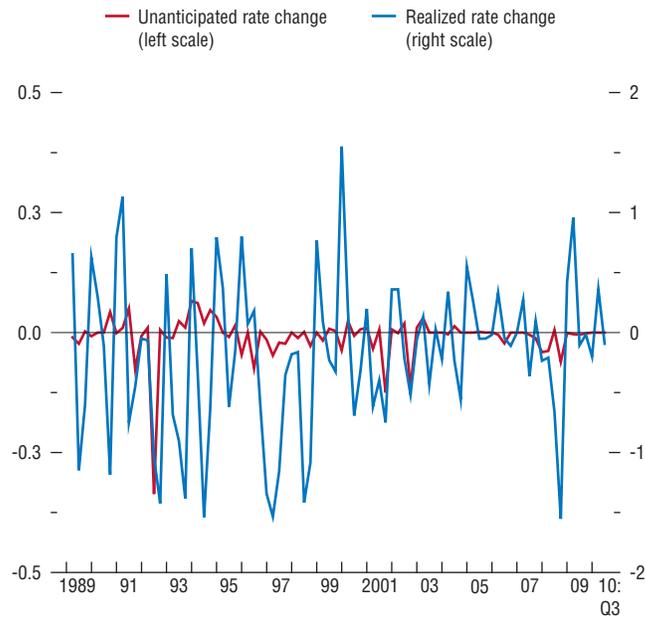


Figure 4.23. Realized and Unanticipated Changes in U.S. Monetary Policy over Time

(Percentage points)

Realized changes in U.S. monetary policy rates contain a host of components other than the unanticipated component. The unanticipated component accounts for only a small part of the variation of realized rate changes.



Sources: Datastream; Federal Reserve; and IMF staff calculations.
Note: The underlying data and construction of the realized and unanticipated, time-weighted changes in the U.S. policy rate are described in Appendix 4.4.