



## Kansas City Fed Policy Rate Uncertainty

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The Kansas City Fed's Measure of Policy Rate Uncertainty (KC PRU) is a daily measure of market-based uncertainty regarding where short-term U.S. interest rates will be one year in the future.

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The KC PRU is constructed using the same methodology as the Chicago Board Options Exchange Volatility Index (Cboe VIX) on Chicago Mercantile Exchange's (CME) options data. We use Eurodollar contracts prior to 2023 and contracts on the Secured Overnight Financing Rate (SOFR) from 2023 onward. The *Economic Review* article "[Introducing the Kansas City Fed's Measure of Policy Rate Uncertainty](#)" provides further details on the index, including a technical appendix describing the measure's construction. Included below are a downloadable CSV and a plot of the entire history of the KC PRU. Data are updated on a daily basis.

The KC PRU is calculated through an automated procedure using publicly traded options contracts. The measure does not reflect the views of the Federal Reserve Bank of Kansas City, its staff, or the Federal Reserve System.

[Download a CSV file of the data.](#)

### Related research

#### [Introducing the Kansas City Fed's Measure of Policy Rate Uncertainty \(KC PRU\)](#)

By Brent Bundick, A. Lee Smith, and Luca Van der Meer | September 2024

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