

## Summary of Economic Projections

### Compilation and Summary of Individual Economic Projections

April 29-30, 2008 Material -- Accessible Version

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**Table 1**  
**Economic Projections of Federal Reserve Governors and Reserve Bank Presidents <sup>1</sup>**

	2008	2009	2010
<b>Central Tendencies</b>			
Real GDP Growth	0.3 to 1.2	2.0 to 2.8	2.6 to 3.1
<i>January projections</i>	<i>1.3 to 2.0</i>	<i>2.1 to 2.7</i>	<i>2.5 to 3.0</i>
Unemployment Rate	5.5 to 5.7	5.2 to 5.7	4.9 to 5.5
<i>January projections</i>	<i>5.2 to 5.3</i>	<i>5.0 to 5.3</i>	<i>4.9 to 5.1</i>
PCE Inflation	3.1 to 3.4	1.9 to 2.3	1.8 to 2.0
<i>January projections</i>	<i>2.1 to 2.4</i>	<i>1.7 to 2.0</i>	<i>1.7 to 2.0</i>
Core PCE Inflation	2.2 to 2.4	1.9 to 2.1	1.7 to 1.9
<i>January projections</i>	<i>2.0 to 2.2</i>	<i>1.7 to 2.0</i>	<i>1.7 to 1.9</i>
<b>Ranges</b>			
Real GDP Growth	0.0 to 1.5	1.8 to 3.0	2.0 to 3.4
<i>January projections</i>	<i>1.0 to 2.2</i>	<i>1.8 to 3.2</i>	<i>2.2 to 3.2</i>
Unemployment Rate	5.3 to 6.0	5.2 to 6.3	4.8 to 5.9
<i>January projections</i>	<i>5.0 to 5.5</i>	<i>4.9 to 5.7</i>	<i>4.7 to 5.4</i>
PCE Inflation	2.8 to 3.8	1.7 to 3.0	1.5 to 2.0
<i>January projections</i>	<i>2.0 to 2.8</i>	<i>1.7 to 2.3</i>	<i>1.5 to 2.0</i>
Core PCE Inflation	1.9 to 2.5	1.7 to 2.2	1.3 to 2.0
<i>January projections</i>	<i>1.9 to 2.3</i>	<i>1.7 to 2.2</i>	<i>1.4 to 2.0</i>

1. Projections of real GDP growth, PCE inflation and core PCE inflation are fourth-quarter-to-fourth-quarter growth rates, i.e. percentage changes from the fourth quarter of the prior year to the fourth quarter of the indicated year. PCE inflation and core PCE inflation are the percentage rates of change in the price index for personal consumption expenditures and the price index for personal consumption expenditures excluding food and energy, respectively. Each participant's projections are based on his or her assessment of appropriate monetary policy. The range for each variable in a given year includes all participants' projections, from lowest to highest, for that variable in the given year; the central tendencies exclude the three highest and three lowest projections for each variable in each year. [Return to text](#)

**Table 1a**  
**Economic Projections for the First Half of 2008 <sup>1</sup>**

Central Tendencies and Ranges

	Central Tendency	Range
Real GDP Growth	-0.5 to 0.5	-0.5 to 0.6
Total PCE Inflation	3.5 to 4.0	3.0 to 4.4
Core PCE Inflation	2.1 to 2.4	2.0 to 2.5

## Participants' Projections

Projection	Real GDP Growth	Total PCE Inflation	Core PCE Inflation
1	0.0	4.0	2.3
2	-0.4	3.8	2.1
3	-0.5	3.6	2.1
4	0.5	3.3	2.4
5	-0.5	3.8	2.2
6	0.5	3.0	2.2
7	-0.1	3.6	2.4
8	0.0	4.0	2.2
9	0.4	4.4	2.4
10	-0.4	4.0	2.2
11	0.0	3.5	2.0
12	-0.4	3.8	2.2
13	0.2	3.5	2.3
14	0.0	3.7	2.2
15	0.6	3.9	2.2
16	0.0	3.8	2.3
17	0.5	3.5	2.5

1. Growth and inflation are reported at annualized rates. [Return to text](#)

## Table 1b Implied Economic Projections for the Second Half of 2008 <sup>1</sup>

### Central Tendencies and Ranges

	Central Tendency	Range
Real GDP Growth	1.0 to 1.9	0.5 to 2.9
Total PCE Inflation	2.5 to 3.2	2.3 to 3.6
Core PCE Inflation	2.2 to 2.4	1.7 to 2.7

## Participants' Projections

Projection	Real GDP Growth	Total PCE Inflation	Core PCE Inflation
1	1.6	2.6	2.3
2	0.8	2.4	2.1
3	2.9	2.4	1.7
4	2.5	2.3	2.4
5	0.5	2.8	2.2
6	1.5	2.6	2.2
7	1.1	2.8	2.4
8	1.0	3.6	2.4
9	1.2	2.6	2.4
10	1.6	2.6	2.2
11	0.4	3.3	2.2
12	1.0	2.6	2.4
13	1.6	3.1	2.7
14	1.6	2.5	2.2
15	2.4	2.9	2.2
16	1.6	2.6	2.5
17	1.9	3.5	2.5

1. Projections for the second half of 2008 implied by participants' April projections for the first half of 2008 and for 2008 as a whole. Growth and inflation are reported at annualized rates. [Return to text](#)

**Table 2**  
**April Economic Projections**

Respondent	Year	GDP Growth	Unemployment Rate	Total PCE Inflation	Core PCE Inflation
1	2008	0.8	5.4	3.3	2.3
2	2008	0.2	5.7	3.1	2.1
3	2008	1.2	5.8	3.0	1.9
4	2008	1.5	5.6	2.8	2.4
5	2008	0.0	5.6	3.3	2.2
6	2008	1.0	5.6	2.8	2.2
7	2008	0.5	5.7	3.2	2.4
8	2008	0.5	5.5	3.8	2.3
9	2008	0.8	5.7	3.5	2.4
10	2008	0.6	5.7	3.3	2.2
11	2008	0.2	6.0	3.4	2.1
12	2008	0.3	5.7	3.2	2.3
13	2008	0.9	5.5	3.3	2.5
14	2008	0.8	5.5	3.1	2.2
15	2008	1.5	5.3	3.4	2.2
16	2008	0.8	5.5	3.2	2.4
17	2008	1.2	5.5	3.5	2.5
1	2009	2.8	5.2	2.0	2.0
2	2009	2.5	5.6	1.9	2.0
3	2009	3.0	5.5	1.7	1.8
4	2009	2.7	5.3	2.2	2.0
5	2009	2.0	5.8	2.0	2.0
6	2009	2.6	5.7	2.0	2.0
7	2009	2.4	5.6	2.0	1.9
8	2009	2.0	5.8	2.8	2.1
9	2009	2.0	5.4	2.4	2.2
10	2009	2.3	5.7	2.0	1.8
11	2009	1.8	6.3	2.3	1.7
12	2009	2.4	5.2	2.0	2.0
13	2009	2.3	5.5	2.1	2.1
14	2009	3.0	5.2	1.8	1.9
15	2009	2.7	5.2	1.7	2.0
16	2009	2.0	5.3	2.1	2.1
17	2009	3.0	5.2	3.0	2.2
1	2010	3.0	4.9	1.8	1.8
2	2010	3.1	5.3	2.0	2.0
3	2010	2.6	5.2	1.8	1.8
4	2010	2.7	5.1	1.7	1.7
5	2010	3.0	5.6	1.8	1.8
6	2010	3.0	5.4	1.9	1.8
7	2010	2.6	5.3	1.8	1.8

Respondent	Year	GDP Growth	Unemployment Rate	Total PCE Inflation	Core PCE Inflation
8	2010	2.8	5.5	2.0	1.8
9	2010	2.0	5.3	2.0	2.0
10	2010	3.2	5.4	1.8	1.7
11	2010	3.2	5.9	1.5	1.3
12	2010	2.9	4.9	1.9	1.9
13	2010	2.5	5.5	1.8	1.8
14	2010	3.0	4.9	1.7	1.7
15	2010	3.4	4.8	2.0	2.0
16	2010	2.5	5.0	1.9	1.9
17	2010	2.7	5.0	2.0	1.5

## Chart 1 Central Tendencies and Ranges of Economic Projections

Central tendencies and ranges of economic projections for years 2008 through 2010. Actual data for years 2003 through 2007. See notes to Table 1 for variable definitions.

### Real GDP Growth

Percent

	2003	2004	2005	2006	2007	2008	2009	2010
<b>Actual</b>	3.7	3.1	2.9	2.6	2.5	-	-	-
<b>Upper End of Range</b>	-	-	-	-	-	1.5	3.0	3.4
<b>Upper End of Central Tendency</b>	-	-	-	-	-	1.2	2.8	3.1
<b>Lower End of Central Tendency</b>	-	-	-	-	-	0.3	2.0	2.6
<b>Lower End of Range</b>	-	-	-	-	-	0.0	1.8	2.0

### Unemployment Rate

Percent

	2003	2004	2005	2006	2007	2008	2009	2010
<b>Actual</b>	5.8	5.4	4.9	4.4	4.8	-	-	-
<b>Upper End of Range</b>	-	-	-	-	-	6.0	6.3	5.9
<b>Upper End of Central Tendency</b>	-	-	-	-	-	5.7	5.7	5.5
<b>Lower End of Central Tendency</b>	-	-	-	-	-	5.5	5.2	4.9
<b>Lower End of Range</b>	-	-	-	-	-	5.3	5.2	4.8

### PCE Inflation

Percent

	2003	2004	2005	2006	2007	2008	2009	2010
<b>Actual</b>	1.9	3.1	3.2	1.9	3.4	-	-	-
<b>Upper End of Range</b>	-	-	-	-	-	3.8	3.0	2.0
<b>Upper End of Central Tendency</b>	-	-	-	-	-	3.4	2.3	2.0
<b>Lower End of Central Tendency</b>	-	-	-	-	-	3.1	1.9	1.8
<b>Lower End of Range</b>	-	-	-	-	-	2.8	1.7	1.5

### Core PCE Inflation

Percent

	2003	2004	2005	2006	2007	2008	2009	2010
<b>Actual</b>	1.4	2.2	2.2	2.3	2.1	-	-	-
<b>Upper End of Range</b>	-	-	-	-	-	2.5	2.2	2.0
<b>Upper End of Central Tendency</b>	-	-	-	-	-	2.4	2.1	1.9
<b>Lower End of Central Tendency</b>	-	-	-	-	-	2.2	1.9	1.7
<b>Lower End of Range</b>	-	-	-	-	-	1.9	1.7	1.3

## Uncertainty and Risks - GDP Growth

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	0	3	14

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	13	4	0

### Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	A	A	A	B	A	A	A	A	A	A	A	A	B	A	A	A	B
2(b)	C	C	C	B	B	C	C	C	C	C	C	C	B	C	C	C	B

## Uncertainty and Risks - Unemployment Rate

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	0	5	12

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	0	5	12

### Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	A	A	A	B	B	A	A	A	B	A	A	A	B	A	A	A	B
2(b)	A	A	A	B	B	A	A	A	B	A	A	A	B	A	A	A	B

## Uncertainty and Risks - Total PCE Inflation

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	1	5	11

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	0	9	8

### Individual Responses

Respondent	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2(a)	A	B	A	B	A	A	A	A	A	A	C	A	A	B	B	A	B

<b>Respondent</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
2(b)	A	B	B	A	B	A	A	A	A	B	B	B	A	B	B	A	B

## Uncertainty and Risks - Core PCE Inflation

2(a): Please indicate your judgment of the uncertainty attached to your projections relative to levels of uncertainty over the past 20 years.

	Lower (C)	Broadly similar (B)	Higher (A)
Number of participants	0	10	7

2(b): Please indicate your judgment of the risk weighting around your projections.

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
Number of participants	0	10	7

### Individual Responses

<b>Respondent</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
2(a)	A	B	A	B	B	B	A	A	A	B	B	B	A	B	B	A	B
2(b)	B	B	B	A	B	A	A	A	A	B	B	B	A	B	B	A	B

## Chart 2(a) Distribution of Participants' Projections (percent)

Histograms, six panels. See notes to Table 1 for variable definitions.

### Real GDP Projections

Number of Participants (except as noted)

Projections	0.0-0.1	0.2-0.3	0.4-0.5	0.6-0.7	0.8-0.9	1.0-1.1	1.2-1.3	1.4-1.5	1.6-1.7	1.8-1.9	2.0-2.1	2.2-2.3	2.4-2.5	2.6-2.7	2.8-2.9	3.0-3.1	3.2-3.3	3.4-3.5
<b>2008</b>	(January Greenbook: 1.4-1.5 percent; April Greenbook: 0.2-0.3 percent)																	
April	1	3	2	1	5	1	2	2	0	0	0	0	0	0	0	0	0	0
January	0	0	0	0	0	2	3	4	1	2	3	2	0	0	0	0	0	0
<b>2009</b>	(January Greenbook: 2.2-2.3 percent; April Greenbook: 2.8-2.9 percent)																	
April	0	0	0	0	0	0	0	0	0	1	4	2	3	3	1	3	0	0
January	0	0	0	0	0	0	0	0	0	1	3	3	5	3	1	0	1	0
<b>2010</b>	(January Greenbook: 2.6-2.7 percent; April Greenbook: 3.0-3.1 percent)																	
April	0	0	0	0	0	0	0	0	0	0	1	0	2	4	2	5	2	1
January	0	0	0	0	0	0	0	0	0	0	0	1	5	7	0	3	1	0

### Unemployment Rate Projections

Number of Participants (except as noted)

Projections	4.7-4.8	4.9-5.0	5.1-5.2	5.3-5.4	5.5-5.6	5.7-5.8	5.9-6.0	6.1-6.2	6.3-6.4
<b>2008</b>	(January Greenbook: 5.1-5.2 percent; April Greenbook: 5.7-5.8 percent)								
April	0	0	0	2	8	6	1	0	0
January	0	1	8	7	1	0	0	0	0
<b>2009</b>	(January Greenbook: 5.1-5.2 percent; April Greenbook: 5.5-5.6 percent)								
April	0	0	5	3	4	4	0	0	1
January	0	5	8	2	1	1	0	0	0
<b>2010</b>	(January Greenbook: 4.9-5.0 percent; April Greenbook: 5.1-5.2 percent)								
April	1	5	2	5	3	0	1	0	0
January	3	10	2	2	0	0	0	0	0

## Chart 2(b) Distribution of Participants' Projections (percent)

Histograms, six panels. See notes to Table 1 for variable definitions.

### PCE Inflation Projections

Number of Participants (except as noted)

Projections	1.5-1.6	1.7-1.8	1.9-2.0	2.1-2.2	2.3-2.4	2.5-2.6	2.7-2.8	2.9-3.0	3.1-3.2	3.3-3.4	3.5-3.6	3.7-3.8
<b>2008</b>	(January Greenbook: 2.1-2.2 percent; April Greenbook: 3.3-3.4 percent)											
April	0	0	0	0	0	0	2	1	5	6	2	1
January	0	0	2	6	6	2	1	0	0	0	0	0
<b>2009</b>	(January Greenbook and April Greenbook: 1.7-1.8 percent)											
April	0	3	7	3	2	0	1	1	0	0	0	0
January	0	9	5	1	2	0	0	0	0	0	0	0
<b>2010</b>	(January Greenbook and April Greenbook: 1.7-1.8 percent)											
April	1	8	8	0	0	0	0	0	0	0	0	0
January	3	7	7	0	0	0	0	0	0	0	0	0

### Core PCE Inflation Projections

Number of Participants (except as noted)

Projections	1.3-1.4	1.5-1.6	1.7-1.8	1.9-2.0	2.1-2.2	2.3-2.4	2.5-2.6
<b>2008</b>	(January Greenbook: 2.1-2.2 percent; April Greenbook: 2.3-2.4 percent)						
April	0	0	0	1	7	7	2
January	0	0	0	6	9	2	0
<b>2009</b>	(January Greenbook and April Greenbook: 1.9-2.0 percent)						
April	0	0	3	9	5	0	0
January	0	0	5	9	3	0	0
<b>2010</b>	(January Greenbook: 1.9-2.0 percent; April Greenbook: 1.7-1.8 percent)						
April	1	1	10	5	0	0	0
January	1	2	7	7	0	0	0

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