

Accessible Material

Summary of Economic Projections Compilation and Summary of Individual Economic Projections

January 27-28, 2009 Tables and Charts

[SEP: Compilation and Summary of Individual Economic Projections \(PDF\)](#)

Authorized for Public Release

Table 1

Economic Projections of Federal Reserve Governors and Reserve Bank Presidents

1

	2009	2010	2011
Central Tendencies			
Real GDP Growth	-1.3 to -0.5	2.5 to 3.3	3.8 to 5.0
<i>October projections</i>	<i>-0.2 to 1.1</i>	<i>2.3 to 3.2</i>	<i>2.8 to 3.6</i>
Unemployment Rate	8.5 to 8.8	8.0 to 8.3	6.7 to 7.5
<i>October projections</i>	<i>7.1 to 7.6</i>	<i>6.5 to 7.3</i>	<i>5.5 to 6.6</i>
PCE Inflation	0.3 to 1.0	1.0 to 1.5	0.9 to 1.7
<i>October projections</i>	<i>1.3 to 2.0</i>	<i>1.4 to 1.8</i>	<i>1.4 to 1.7</i>
Core PCE Inflation	0.9 to 1.1	0.8 to 1.5	0.7 to 1.5
<i>October projections</i>	<i>1.5 to 2.0</i>	<i>1.3 to 1.8</i>	<i>1.3 to 1.7</i>
Ranges			
Real GDP Growth	-2.5 to 0.2	1.5 to 4.5	2.3 to 5.5
<i>October projections</i>	<i>-1.0 to 1.8</i>	<i>1.5 to 4.5</i>	<i>2.0 to 5.0</i>
Unemployment Rate	8.0 to 9.2	7.0 to 9.2	5.5 to 8.0
<i>October projections</i>	<i>6.6 to 8.0</i>	<i>5.5 to 8.0</i>	<i>4.9 to 7.3</i>
PCE Inflation	-0.5 to 1.5	0.7 to 1.8	0.2 to 2.1
<i>October projections</i>	<i>1.0 to 2.2</i>	<i>1.1 to 1.9</i>	<i>0.8 to 1.8</i>
Core PCE Inflation	0.6 to 1.5	0.4 to 1.7	0.0 to 1.8
<i>October projections</i>	<i>1.3 to 2.1</i>	<i>1.1 to 1.9</i>	<i>0.8 to 1.8</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 2009*
(in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	-4.0 to -2.9	-5.0 to -1.3
PCE Inflation	-0.7 to 0.2	-1.7 to 1.2
Core PCE Inflation	1.0 to 1.2	0.5 to 1.4

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	-2.9	-1.7	1.0
2	-3.6	0.0	1.2
3	-3.0	0.2	1.0
4	-4.0	-0.2	1.2
5	-2.2	0.6	0.8
6	-3.0	-0.7	0.7
7	-3.3	0.2	1.4
8	-5.0	-1.0	1.0
9	-2.0	1.0	1.0
10	-3.0	-0.2	1.2
11	-4.5	-0.2	1.1
12	-3.5	-1.7	1.2
13	-4.0	0.0	1.2
14	-3.0	-0.7	1.0
15	-1.3	1.2	1.3
16	-3.6	0.2	0.5

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

Table 1b
Economic Projections for the Second Half of 2009*
(in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	0.8 to 2.1	0.1 to 2.4
PCE Inflation	1.0 to 1.8	0.7 to 3.0
Core PCE Inflation	0.8 to 1.2	0.2 to 1.7

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	1.3	0.7	0.2
2	1.7	2.0	0.8
3	0.2	1.4	1.0
4	2.1	1.6	1.0
5	1.2	1.4	1.2
6	0.8	0.9	1.1
7	2.4	2.2	1.4
8	0.1	1.0	1.0
9	2.0	1.0	1.0
10	0.4	1.4	0.8
11	2.2	1.2	0.7
12	2.0	3.0	0.8
13	1.3	1.6	1.2
14	2.1	1.3	1.0
15	1.7	1.8	1.7
16	1.1	1.4	1.3

* Projections for the second half of 2009 implied by participants' January projections for the first half of 2009 and for 2009 as a whole. Growth and inflation are reported at annualized rates. [Return to text](#)

Table 2
January Economic Projections
(in percent)

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2009	-0.8	8.8	-0.5	0.6
2	2009	-1.0	8.6	1.0	1.0
3	2009	-1.4	8.6	0.8	1.0
4	2009	-1.0	8.5	0.7	1.1
5	2009	-0.5	8.0	1.0	1.0
6	2009	-1.1	8.7	0.1	0.9
7	2009	-0.5	8.7	1.2	1.4
8	2009	-2.5	9.0	0.0	1.0
9	2009	0.0	8.5	1.0	1.0
10	2009	-1.3	8.6	0.6	1.0
11	2009	-1.2	9.0	0.5	0.9
12	2009	-0.8	8.4	0.6	1.0
13	2009	-1.4	8.5	0.8	1.2
14	2009	-0.5	8.5	0.3	1.0
15	2009	0.2	8.0	1.5	1.5
16	2009	-1.3	9.2	0.8	0.9

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2010	3.3	8.4	1.8	1.0
2	2010	2.5	8.3	0.9	0.8
3	2010	1.5	8.0	1.2	1.1
4	2010	2.8	8.0	1.2	1.0
5	2010	3.0	8.2	1.5	1.5
6	2010	3.3	8.2	1.2	1.1
7	2010	3.0	8.3	1.5	1.3
8	2010	2.0	9.0	1.0	1.0
9	2010	4.0	7.5	1.5	1.5
10	2010	1.5	8.3	1.3	1.3
11	2010	4.5	8.2	1.0	0.4
12	2010	2.6	8.1	1.1	0.8
13	2010	3.5	8.1	0.7	0.7
14	2010	3.1	8.2	0.9	0.8
15	2010	3.0	7.0	1.7	1.7
16	2010	3.0	9.2	1.7	1.6
1	2011	4.2	7.7	2.1	1.4
2	2011	4.2	7.4	0.9	0.7
3	2011	3.8	6.8	1.8	1.3
4	2011	5.0	6.5	1.2	1.0
5	2011	3.5	7.5	1.5	1.5
6	2011	4.5	7.2	1.3	1.2
7	2011	5.0	7.0	1.5	1.3
8	2011	4.0	8.0	1.5	1.5
9	2011	3.8	6.5	1.5	1.5
10	2011	2.3	7.3	1.5	1.5
11	2011	5.5	7.0	0.2	0.0
12	2011	4.9	6.7	0.8	0.6
13	2011	4.5	7.5	1.0	1.0
14	2011	5.0	6.9	0.8	0.7
15	2011	2.7	5.5	1.7	1.7
16	2011	5.0	7.2	1.8	1.8

Figure 1
Central tendencies and ranges of economic projections, 2009-11

Central tendencies and ranges of economic projections for years 2009 through 2011. Actual data (annual) for years 2004 through 2008. Definitions of variables are in the note to table 1.

Change in real GDP

Percent

	2004	2005	2006	2007	2008	2009	2010	2011
Actual	3.1	2.7	2.4	2.3	-0.5	-	-	-
Upper End of Range	-	-	-	-	-	0.2	4.5	5.5
Upper End of Central Tendency	-	-	-	-	-	-0.5	3.3	5.0
Lower End of Central Tendency	-	-	-	-	-	-1.3	2.5	3.8
Lower End of Range	-	-	-	-	-	-2.5	1.5	2.3

Unemployment Rate

Percent

	2004	2005	2006	2007	2008	2009	2010	2011
Actual	5.4	4.9	4.4	4.8	6.9	-	-	-
Upper End of Range	-	-	-	-	-	9.2	9.2	8.0
Upper End of Central Tendency	-	-	-	-	-	8.8	8.3	7.5
Lower End of Central Tendency	-	-	-	-	-	8.5	8.0	6.7
Lower End of Range	-	-	-	-	-	8.0	7.0	5.5

PCE Inflation

Percent

	2004	2005	2006	2007	2008	2009	2010	2011
Actual	3.1	3.3	1.9	3.5	1.7	-	-	-
Upper End of Range	-	-	-	-	-	1.5	1.8	2.1
Upper End of Central Tendency	-	-	-	-	-	1.0	1.5	1.7
Lower End of Central Tendency	-	-	-	-	-	0.3	1.0	0.9
Lower End of Range	-	-	-	-	-	-0.5	0.7	0.2

Core PCE Inflation

Percent

	2004	2005	2006	2007	2008	2009	2010	2011
Actual	2.2	2.2	2.3	2.2	1.9	-	-	-
Upper End of Range	-	-	-	-	-	1.5	1.7	1.8
Upper End of Central Tendency	-	-	-	-	-	1.1	1.5	1.5
Lower End of Central Tendency	-	-	-	-	-	0.9	0.8	0.7
Lower End of Range	-	-	-	-	-	0.6	0.4	0.0

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	0	16

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	3	0

Individual Responses

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

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	0	16

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	2	14

Individual Responses

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

Uncertainty and Risks - 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	2	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	7	9	0

Individual Responses

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

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	2	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	7	9	0

Individual Responses

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

Figure 2.A.

Distribution of participants' projections for the change in real GDP, 2009-11

Histograms, three panels. Definitions of variables are in the general note to table 1.

Number of participants (except as noted)

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
-2.6 - -2.5	1	0	0	0	0	0
-2.4 - -2.3	0	0	0	0	0	0
-2.2 - -2.1	0	0	0	0	0	0
-2.0 - -1.9	0	0	0	0	0	0
-1.8 - -1.7	0	0	0	0	0	0
-1.6 - -1.5	0	0	0	0	0	0
-1.4 - -1.3	4	0	0	0	0	0
-1.2 - -1.1	2	0	0	0	0	0
-1.0 - -0.9	2	2	0	0	0	0
-0.8 - -0.7	2	1	0	0	0	0
-0.6 - -0.5	3	0	0	0	0	0
-0.4 - -0.3	0	0	0	0	0	0
-0.2 - -0.1	0	2	0	0	0	0
0.0 - 0.1	1	2	0	0	0	0
0.2 - 0.3	1	1	0	0	0	0
0.4 - 0.5	0	2	0	0	0	0
0.6 - 0.7	0	1	0	0	0	0

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
0.8 - 0.9	0	0	0	0	0	0
1.0 - 1.1	0	3	0	0	0	0
1.2 - 1.3	0	0	0	0	0	0
1.4 - 1.5	0	1	2	2	0	0
1.6 - 1.7	0	0	0	0	0	0
1.8 - 1.9	0	2	0	1	0	0
2.0 - 2.1	0	0	1	0	0	1
2.2 - 2.3	0	0	0	1	1	0
2.4 - 2.5	0	0	1	4	0	1
2.6 - 2.7	0	0	1	1	1	1
2.8 - 2.9	0	0	1	0	0	2
3.0 - 3.1	0	0	5	4	0	2
3.2 - 3.3	0	0	2	1	0	1
3.4 - 3.5	0	0	1	1	1	4
3.6 - 3.7	0	0	0	0	0	2
3.8 - 3.9	0	0	0	0	2	1
4.0 - 4.1	0	0	1	1	1	0
4.2 - 4.3	0	0	0	0	2	0
4.4 - 4.5	0	0	1	1	2	0
4.6 - 4.7	0	0	0	0	0	0
4.8 - 4.9	0	0	0	0	1	1
5.0 - 5.1	0	0	0	0	4	1
5.2 - 5.3	0	0	0	0	0	0
5.4 - 5.5	0	0	0	0	1	0
Greenbook percent range	-0.8 - -0.7	-0.2 - -0.1	2.6 - 2.7	2.2 - 2.3	4.8 - 4.9	4.4 - 4.5

Figure 2.B.
Distribution of participants' projections for the unemployment rate, 2009-11

Histograms, three panels. Definitions of variables are in the general note to table 1.

Number of participants (except as noted)

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
4.4 - 4.5	0	0	0	0	0	0
4.6 - 4.7	0	0	0	0	0	0
4.8 - 4.9	0	0	0	0	0	1
5.0 - 5.1	0	0	0	0	0	2

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
5.2 - 5.3	0	0	0	0	0	0
5.4 - 5.5	0	0	0	1	1	1
5.6 - 5.7	0	0	0	0	0	0
5.8 - 5.9	0	0	0	1	0	1
6.0 - 6.1	0	0	0	0	0	3
6.2 - 6.3	0	0	0	0	0	2
6.4 - 6.5	0	0	0	3	2	2
6.6 - 6.7	0	1	0	1	1	3
6.8 - 6.9	0	0	0	4	2	0
7.0 - 7.1	0	3	1	2	2	1
7.2 - 7.3	0	4	0	2	3	1
7.4 - 7.5	0	5	1	1	3	0
7.6 - 7.7	0	2	0	0	1	0
7.8 - 7.9	0	1	0	1	0	0
8.0 - 8.1	2	1	4	1	1	0
8.2 - 8.3	0	0	7	0	0	0
8.4 - 8.5	5	0	1	0	0	0
8.6 - 8.7	5	0	0	0	0	0
8.8 - 8.9	1	0	0	0	0	0
9.0 - 9.1	2	0	1	0	0	0
9.2 - 9.3	1	0	1	0	0	0
Greenbook percent range	8.4 - 8.5	7.2 - 7.3	8.0 - 8.1	7.2 - 7.3	6.6 - 6.7	6.4 - 6.5

Figure 2.C.
Distribution of participants' projections for PCE inflation, 2009-11

Histograms, three panels. Definitions of variables are in the general note to table 1.

Number of participants (except as noted)

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
-0.5 - -0.4	1	0	0	0	0	0
-0.3 - -0.2	0	0	0	0	0	0
-0.1 - 0.0	1	0	0	0	0	0
0.1 - 0.2	1	0	0	0	1	0
0.3 - 0.4	1	0	0	0	0	0
0.5 - 0.6	3	0	0	0	0	0

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
0.7 - 0.8	4	0	1	0	2	1
0.9 - 1.0	3	1	4	0	2	0
1.1 - 1.2	1	2	4	1	1	1
1.3 - 1.4	0	3	1	3	1	3
1.5 - 1.6	1	2	3	6	5	7
1.7 - 1.8	0	5	3	5	3	5
1.9 - 2.0	0	1	0	2	0	0
2.1 - 2.2	0	3	0	0	1	0
Greenbook percent range	0.5 - 0.6	1.3 - 1.4	1.1 - 1.2	1.3 - 1.4	0.7 - 0.8	1.1 - 1.2

Figure 2.D.
Distribution of participants' projections for core PCE inflation, 2009-11

Histograms, three panels. Definitions of variables are in the general note to table 1.

Number of participants (except as noted)

Percent range	2009		2010		2011	
	January projections	October projections	January projections	October projections	January projections	October projections
-0.1 - 0.0	0	0	0	0	1	0
0.1 - 0.2	0	0	0	0	0	0
0.3 - 0.4	0	0	1	0	0	0
0.5 - 0.6	1	0	0	0	1	0
0.7 - 0.8	0	0	4	0	2	1
0.9 - 1.0	11	0	3	0	2	0
1.1 - 1.2	2	0	2	1	1	2
1.3 - 1.4	1	2	2	5	3	3
1.5 - 1.6	1	4	3	6	4	7
1.7 - 1.8	0	4	1	4	2	4
1.9 - 2.0	0	6	0	1	0	0
2.1 - 2.2	0	1	0	0	0	0
Greenbook percent range	0.9 - 1.0	1.5 - 1.6	0.7 - 0.8	1.3 - 1.4	0.5 - 0.6	1.1 - 1.2

Table 3
Longer-run Projections

Central Tendencies and Ranges

	Central Tendency	Range
Real GDP Growth	2.5 to 2.7	2.4 to 3

	Central Tendency	Range
Unemployment Rate	4.8 to 5	4.5 to 5.5
Total PCE Inflation	1.7 to 2	1.5 to 2

Participants' Projections

Projection	Real GDP Growth	Unemployment Rate	Total PCE Inflation
1	2.7	4.5	2.0
2	2.4	4.8	2.0
3	2.5	5.5	2.0
4	2.5	5.0	2.0
5	2.7	5.0	1.5
6	2.5	5.0	1.8
7	2.5	5.0	2.0
8	3.0	5.0	1.5
9	2.7	5.5	1.5
10	2.5	5.5	2.0
11	2.5	4.8	2.0
12	2.8	5.0	2.0
13	2.4	5.0	2.0
14	2.5	4.8	2.0
15	2.7	5.0	1.7
16	2.5	4.7	2.0

Figure 3.
Distribution of participants' longer-run projections for change in real GDP, unemployment, and PCE inflation

Histograms, three panels.

Number of participants

Percent range	January projections	October projections
Change in real GDP		
2.0 - 2.1	0	1
2.2 - 2.3	0	0
2.4 - 2.5	10	9
2.6 - 2.7	4	4
2.8 - 2.9	1	3
3.0 - 3.1	1	0
Unemployment rate		
4.4 - 4.5	1	1
4.6 - 4.7	1	1
4.8 - 4.9	3	5

Percent range	January projections	October projections
5.0 - 5.1	8	8
5.2 - 5.3	0	0
5.4 - 5.5	3	1
5.6 - 5.7	0	0
5.8 - 5.9	0	1
PCE inflation		
1.5 - 1.6	3	3
1.7 - 1.8	2	11
1.9 - 2.0	11	3

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