Accessible Material

Summary of Economic Projections
Compilation and Summary of Individual Economic Projections

June 23-24, 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, June 2009

Percent

Variable	Central tendency[1]				Range[2]			
	2009	2010	2011	Longer Run	2009	2010	2011	Longer Run
Change in real GDP	-1.5 to -1.0	2.1 to 3.3	3.8 to 4.6	2.5 to 2.7	-1.6 to -0.6	0.8 to 4.0	2.3 to 5.0	2.4 to 2.8
April projection	-2.0 to -1.3	2.0 to 3.0	3.5 to 4.8	2.5 to 2.7	-2.5 to -0.5	1.5 to 4.0	2.3 to 5.0	2.4 to 3.0
Unemployment rate	9.8 to 10.1	9.5 to 9.8	8.4 to 8.8	4.8 to 5.0	9.7 to 10.5	8.5 to 10.6	6.8 to 9.2	4.5 to 6.0
April projection	9.2 to 9.6	9.0 to 9.5	7.7 to 8.5	4.8 to 5.0	9.1 to 10.0	8.0 to 9.6	6.5 to 9.0	4.5 to 5.3
PCE inflation	1.0 to 1.4	1.2 to 1.8	1.1 to 2.0	1.7 to 2.0	1.0 to 1.8	0.9 to 2.0	0.5 to 2.5	1.5 to 2.1
April projection	0.6 to 0.9	1.0 to 1.6	1.0 to 1.9	1.7 to 2.0	-0.5 to 1.2	0.7 to 2.0	0.5 to 2.5	1.5 to 2.0
Core PCE inflation[3]	1.3 to 1.6	1.0 to 1.5	0.9 to 1.7		1.2 to 2.0	0.5 to 2.0	0.2 to 2.5	
April projection	1.0 to 1.5	0.7 to 1.3	0.8 to 1.6		0.7 to 1.6	0.5 to 2.0	0.2 to 2.5	

NOTE: Projections of change in real gross domestic product (GDP) and of inflation are from the fourth quarter of the previous year to the fourth quarter of the year indicated. PCE inflation and core PCE inflation are the percentage rates of change in, respectively, the price index for personal consumption expenditures (PCE) and the price index for PCE excluding food and energy. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Each participant's projections are based on his or her assessment of appropriate monetary policy. Longer-run projections represent each participant's assessment of the rate to which each variable would be expected to converge under appropriate monetary policy and in the absence of further shocks to the economy. The April projections were made in conjunction with the FOMC meeting on April 28-29, 2009.

1. The central tendency excludes the three highest and three lowest projections for each variable in each year. Return to table

2. The range for a variable in a given year includes all participants' projections, from lowest to highest, for that variable in that year. Return to table

3. Longer-run projections for core PCE inflation are not collected. Return to table

Table 1a
Economic Projections for the First Half of 2009* (in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	-3.5 to -3.3	-4.0 to -3.0
PCE Inflation	0.2 to 0.6	-0.1 to 1.0
Core PCE Inflation	1.8 to 2.0	1.5 to 2.0

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	-3.6	1.0	1.9
2	-3.3	-0.1	1.9
3	-4.0	0.0	2.0
4	-3.3	0.9	1.8
5	-3.5	0.3	1.9
6	-3.5	0.3	1.8
7	-3.5	0.0	1.5
8	-3.5	0.3	1.9
9	-3.3	0.6	2.0
10	-3.4	0.3	2.0
11	-3.5	0.4	1.8
12	-3.5	0.2	1.5
13	-3.4	0.4	2.0
14	-3.0	0.5	1.7
15	-3.9	0.6	2.0
16	-3.3	0.3	1.9
17	-3.3	0.3	1.9

* 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	0.5 to 1.4	0.1 to 2.9
PCE Inflation	1.8 to 2.5	1.4 to 3.2
Core PCE Inflation	0.7 to 1.4	0.5 to 2.0

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	0.4	1.4	1.3
2	0.1	2.9	0.9
3	2.9	2.0	2.0
4	0.9	2.1	1.0
5	1.0	2.5	0.5
6	1.4	2.5	1.0
7	0.5	2.0	1.5
8	1.6	2.1	1.3
9	0.7	1.8	0.8
10	1.7	2.3	1.4
11	1.2	2.8	1.4
12	1.0	1.8	1.1
13	1.3	3.2	1.8
14	1.0	1.9	1.3
15	1.0	1.4	0.6
16	1.4	1.7	0.7
17	0.5	2.5	0.7

* Projections for the second half of 2009 implied by participants' June 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
June Economic Projections
(in percent)

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2009	-1.6	10.3	1.2	1.6
2	2009	-1.6	10.1	1.4	1.4
3	2009	-0.6	9.9	1.0	2.0
4	2009	-1.2	10.0	1.5	1.4
5	2009	-1.3	10.0	1.4	1.2
6	2009	-1.1	10.1	1.4	1.4
7	2009	-1.5	10.0	1.0	1.5
8	2009	-1.0	9.8	1.2	1.6
9	2009	-1.3	10.5	1.2	1.4
10	2009	-0.9	9.8	1.3	1.7
11	2009	-1.2	9.8	1.6	1.6
12	2009	-1.3	10.0	1.0	1.3
13	2009	-1.1	10.0	1.8	1.9
14	2009	-1.0	9.8	1.2	1.5

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
15	2009	-1.5	10.0	1.0	1.3
16	2009	-1.0	10.0	1.0	1.3
17	2009	-1.4	9.7	1.4	1.3
1	2010	2.2	9.8	1.0	0.8
2	2010	0.8	10.6	1.1	0.8
3	2010	4.0	9.2	2.0	2.0
4	2010	2.9	9.8	1.4	1.0
5	2010	3.2	9.6	0.9	0.5
6	2010	2.8	9.7	1.2	1.0
7	2010	2.0	9.8	1.5	1.0
8	2010	3.3	9.4	1.3	1.3
9	2010	2.1	10.3	1.6	1.2
10	2010	2.9	9.5	1.8	1.5
11	2010	3.0	9.5	1.3	1.0
12	2010	1.5	9.7	1.3	1.3
13	2010	2.4	9.8	1.6	1.5
14	2010	3.0	8.5	2.0	2.0
15	2010	3.3	9.6	2.0	1.4
16	2010	3.3	9.6	1.2	1.1
17	2010	2.2	9.7	1.5	1.4
1	2011	4.6	8.6	1.0	0.8
2	2011	4.3	9.2	1.0	0.5
3	2011	3.8	8.7	2.0	2.0
4	2011	4.5	8.5	1.6	1.0
5	2011	4.0	8.6	0.5	0.2
6	2011	4.4	8.6	1.2	1.1
7	2011	4.5	9.0	1.5	1.0
8	2011	4.5	8.7	1.2	1.2
9	2011	5.0	8.7	1.8	1.8
10	2011	4.7	8.4	2.0	1.5
11	2011	4.4	8.5	1.5	1.0
12	2011	2.3	8.5	1.5	1.5
13	2011	4.0	9.2	1.5	1.5
14	2011	2.7	6.8	2.5	2.5
15	2011	3.9	8.1	2.1	1.7
16	2011	4.8	8.0	1.1	0.9
17	2011	3.6	8.8	1.6	1.6
1	LR	2.5	4.8	2.1	

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
2	LR	2.8	5.0	2.0	
3	LR	2.8	5.3	1.5	
4	LR	2.5	4.8	2.0	
5	LR	2.5	4.8	2.0	
6	LR	2.5	5.0	1.8	
7	LR	2.8	5.0	1.5	
8	LR	2.4	5.0	2.0	
9	LR	2.4	5.0	2.0	
10	LR	2.5	5.0	2.0	
11	LR	2.5	5.0	2.0	
12	LR	2.5	5.2	2.0	
13	LR	2.7	5.0	1.5	
14	LR	2.7	5.0	1.7	
15	LR	2.7	4.5	2.0	
16	LR	2.5	5.0	2.0	
17	LR	2.5	6.0	2.0	

Figure 1
Central tendencies and ranges of economic projections, 2009-11 and over the longer run

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

Change in real GDP
Percent

	2004	2005	2006	2007	2008	2009	2010	2011	Longer Run
Actual	3.1	2.7	2.4	2.3	-0.8	-	-	-	-
Upper End of Range	-	-	-	-	-	-0.6	4.0	5.0	2.8
Upper End of Central Tendency	-	-	-	-	-	-1.0	3.3	4.6	2.7
Lower End of Central Tendency	-	-	-	-	-	-1.5	2.1	3.8	2.5
Lower End of Range	-	-	-	-	-	-1.6	0.8	2.3	2.4

Unemployment Rate
Percent

	2004	2005	2006	2007	2008	2009	2010	2011	Longer Run
Actual	5.4	4.9	4.4	4.8	6.9	-	-	-	-
Upper End of Range	-	-	-	-	-	10.5	10.6	9.2	6.0
Upper End of Central Tendency	-	-	-	-	-	10.1	9.8	8.8	5.0
Lower End of Central Tendency	-	-	-	-	-	9.8	9.5	8.4	4.8
Lower End of Range	-	-	-	-	-	9.7	8.5	6.8	4.5

PCE Inflation
Percent

	2004	2005	2006	2007	2008	2009	2010	2011	Longer Run
Actual	3.1	3.3	1.9	3.5	1.9	-	-	-	-
Upper End of Range	-	-	-	-	-	1.8	2.0	2.5	2.1
Upper End of Central Tendency	-	-	-	-	-	1.4	1.8	2.0	2.0
Lower End of Central Tendency	-	-	-	-	-	1.0	1.2	1.1	1.7
Lower End of Range	-	-	-	-	-	1.0	0.9	0.5	1.5

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	-	-	-	-	-	2.0	2.0	2.5
Upper End of Central Tendency	-	-	-	-	-	1.6	1.5	1.7
Lower End of Central Tendency	-	-	-	-	-	1.3	1.0	0.9
Lower End of Range	-	-	-	-	-	1.2	0.5	0.2

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	1	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	7	10	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	A	A	A	A	A	A	A	A	A	B	A	A	A	A
2(b)	B	B	B	B	C	C	C	B	C	B	C	C	B	B	C	B	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	1	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	10	7

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	A	A	A	A	A	A	A	A	A	B	A	A	A	A
2(b)	B	B	B	B	A	A	A	B	A	B	A	A	B	B	A	B	B

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	1	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	2	14	1

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	B	A	A	A	A	C	A	A	A	A
2(b)	B	B	B	B	C	B	B	B	B	B	C	B	B	A	B	B	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	1	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	2	14	1

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	B	A	A	A	A	C	A	A	A	A
2(b)	B	B	B	B	C	B	B	B	B	B	C	B	B	A	B	B	B

Figure 2.A.
Distribution of participants' projections for the change in real GDP, 2009-11 and over the longer run

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

Number of participants (except as noted)

Percent range	2009		2010		2011		Longer Run	
	June projections	April projections	June projections	April projections	June projections	April projections	June projections	April projections
-2.6 - -2.5	0	1	0	0	0	0	0	0
-2.4 - -2.3	0	0	0	0	0	0	0	0
-2.2 - -2.1	0	2	0	0	0	0	0	0
-2.0 - -1.9	0	2	0	0	0	0	0	0
-1.8 - -1.7	0	0	0	0	0	0	0	0
-1.6 - -1.5	4	7	0	0	0	0	0	0
-1.4 - -1.3	4	2	0	0	0	0	0	0
-1.2 - -1.1	4	1	0	0	0	0	0	0
-1.0 - -0.9	4	0	0	0	0	0	0	0
-0.8 - -0.7	0	0	0	0	0	0	0	0
-0.6 - -0.5	1	2	0	0	0	0	0	0
-0.4 - -0.3	0	0	0	0	0	0	0	0
-0.2 - -0.1	0	0	0	0	0	0	0	0
0.0 - 0.1	0	0	0	0	0	0	0	0
0.2 - 0.3	0	0	0	0	0	0	0	0
0.4 - 0.5	0	0	0	0	0	0	0	0
0.6 - 0.7	0	0	0	0	0	0	0	0
0.8 - 0.9	0	0	1	0	0	0	0	0
1.0 - 1.1	0	0	0	0	0	0	0	0
1.2 - 1.3	0	0	0	0	0	0	0	0
1.4 - 1.5	0	0	1	1	0	0	0	0
1.6 - 1.7	0	0	0	0	0	0	0	0
1.8 - 1.9	0	0	0	1	0	0	0	0
2.0 - 2.1	0	0	2	3	0	0	0	0
2.2 - 2.3	0	0	2	0	1	1	0	0
2.4 - 2.5	0	0	1	1	0	0	11	10
2.6 - 2.7	0	0	0	4	1	1	3	4
2.8 - 2.9	0	0	3	3	0	0	3	2
3.0 - 3.1	0	0	2	1	0	0	0	1
3.2 - 3.3	0	0	4	0	0	0	0	0
3.4 - 3.5	0	0	0	1	0	2	0	0
3.6 - 3.7	0	0	0	0	1	0	0	0

Percent range	2009		2010		2011		Longer Run	
	June projections	April projections	June projections	April projections	June projections	April projections	June projections	April projections
3.8 - 3.9	0	0	0	1	2	1	0	0
4.0 - 4.1	0	0	1	1	2	2	0	0
4.2 - 4.3	0	0	0	0	1	0	0	0
4.4 - 4.5	0	0	0	0	5	3	0	0
4.6 - 4.7	0	0	0	0	2	1	0	0
4.8 - 4.9	0	0	0	0	1	1	0	0
5.0 - 5.1	0	0	0	0	1	3	0	0
Greenbook percent range	-1.2 - -1.1	-1.6 - -1.5	3.0 - 3.1	2.6 - 2.7	4.8 - 4.9	4.8 - 4.9	-	-

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

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

Number of participants (except as noted)

Percent range	2009		2010		2011		Longer Run	
	June projections	April projections	June projections	April projections	June projections	April projections	June projections	April projections
4.4 - 4.5	0	0	0	0	0	0	1	1
4.6 - 4.7	0	0	0	0	0	0	0	0
4.8 - 4.9	0	0	0	0	0	0	3	4
5.0 - 5.1	0	0	0	0	0	0	10	9
5.2 - 5.3	0	0	0	0	0	0	2	3
5.4 - 5.5	0	0	0	0	0	0	0	0
5.6 - 5.7	0	0	0	0	0	0	0	0
5.8 - 5.9	0	0	0	0	0	0	0	0
6.0 - 6.1	0	0	0	0	0	0	1	0
6.2 - 6.3	0	0	0	0	0	0	0	0
6.4 - 6.5	0	0	0	0	0	1	0	0
6.6 - 6.7	0	0	0	0	0	0	0	0
6.8 - 6.9	0	0	0	0	1	0	0	0
7.0 - 7.1	0	0	0	0	0	0	0	0
7.2 - 7.3	0	0	0	0	0	0	0	0
7.4 - 7.5	0	0	0	0	0	2	0	0
7.6 - 7.7	0	0	0	0	0	1	0	0
7.8 - 7.9	0	0	0	0	0	2	0	0
8.0 - 8.1	0	0	0	1	2	4	0	0

Percent range	2009		2010		2011		Longer Run	
	June projections	April projections	June projections	April projections	June projections	April projections	June projections	April projections
8.2 - 8.3	0	0	0	0	0	3	0	0
8.4 - 8.5	0	0	1	0	4	3	0	0
8.6 - 8.7	0	0	0	0	6	0	0	0
8.8 - 8.9	0	0	0	2	1	0	0	0
9.0 - 9.1	0	1	0	6	1	1	0	0
9.2 - 9.3	0	6	1	3	2	0	0	0
9.4 - 9.5	0	4	3	3	0	0	0	0
9.6 - 9.7	1	4	6	2	0	0	0	0
9.8 - 9.9	5	1	4	0	0	0	0	0
10.0 - 10.1	9	1	0	0	0	0	0	0
10.2 - 10.3	1	0	1	0	0	0	0	0
10.4 - 10.5	1	0	0	0	0	0	0	0
10.6 - 10.7	0	0	1	0	0	0	0	0
Greenbook percent range	10.0 - 10.1	9.2 - 9.3	9.6 - 9.7	9.0 - 9.1	8.0 - 8.1	7.6 - 7.7	-	-

Figure 2.C.
Distribution of participants' projections for PCE inflation, 2009-11 and over the longer run

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

Number of participants (except as noted)

Percent range	2009		2010		2011		Longer Run	
	June projections	April projections	June projections	April projections	June projections	April projections	June projections	April projections
-0.5 - -0.4	0	2	0	0	0	0	0	0
-0.3 - -0.2	0	0	0	0	0	0	0	0
-0.1 - 0.0	0	0	0	0	0	0	0	0
0.1 - 0.2	0	0	0	0	0	0	0	0
0.3 - 0.4	0	0	0	0	0	0	0	0
0.5 - 0.6	0	6	0	0	1	1	0	0
0.7 - 0.8	0	5	0	1	0	1	0	0
0.9 - 1.0	5	2	2	7	2	4	0	0
1.1 - 1.2	4	2	3	2	3	2	0	0
1.3 - 1.4	5	0	4	1	0	0	0	0
1.5 - 1.6	2	0	4	3	6	5	3	3
1.7 - 1.8	1	0	1	1	1	0	2	2
1.9 - 2.0	0	0	3	2	2	3	11	12

Percent range	2009		2010		2011		Longer Run	
	June projections	April projections	June projections	April projections	June projections	April projections	June projections	April projections
2.1 - 2.2	0	0	0	0	1	0	1	0
2.3 - 2.4	0	0	0	0	0	0	0	0
2.5 - 2.6	0	0	0	0	1	1	0	0
Greenbook percent range	1.3 - 1.4	0.7 - 0.8	1.1 - 1.2	0.9 - 1.0	1.1 - 1.2	0.7 - 0.8	-	-

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	
	June projections	April projections	June projections	April projections	June projections	April projections
0.1 - 0.2	0	0	0	0	1	1
0.3 - 0.4	0	0	0	0	0	0
0.5 - 0.6	0	0	1	1	1	0
0.7 - 0.8	0	1	2	4	1	3
0.9 - 1.0	0	5	4	4	4	3
1.1 - 1.2	1	5	2	2	2	1
1.3 - 1.4	8	2	4	3	0	1
1.5 - 1.6	5	4	2	2	4	5
1.7 - 1.8	1	0	0	0	2	1
1.9 - 2.0	2	0	2	1	1	1
2.1 - 2.2	0	0	0	0	0	0
2.3 - 2.4	0	0	0	0	0	0
2.5 - 2.6	0	0	0	0	1	1
Greenbook percent range	1.3 - 1.4	1.1 - 1.2	0.7 - 0.8	0.7 - 0.8	0.7 - 0.8	0.7 - 0.8