

Accessible Material

Summary of Economic Projections Compilation and Summary of Individual Economic Projections

April 26-27, 2011 Tables and Charts

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

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Table 1
Economic Projections of Federal Reserve Governors and Reserve Bank Presidents, April 2011

Percent

Variable	Central tendency ¹				Range ²			
	2011	2012	2013	Longer run	2011	2012	2013	Longer run
Change in real GDP	3.1 to 3.3	3.5 to 4.2	3.5 to 4.3	2.5 to 2.8	2.9 to 3.7	2.9 to 4.4	3.0 to 5.0	2.4 to 3.0
January projection	3.4 to 3.9	3.5 to 4.4	3.7 to 4.6	2.5 to 2.8	3.2 to 4.2	3.4 to 4.5	3.0 to 5.0	2.4 to 3.0
Unemployment rate	8.4 to 8.7	7.6 to 7.9	6.8 to 7.2	5.2 to 5.6	8.1 to 8.9	7.1 to 8.4	6.0 to 8.4	5.0 to 6.0
January projection	8.8 to 9.0	7.6 to 8.1	6.8 to 7.2	5.0 to 6.0	8.4 to 9.0	7.2 to 8.4	6.0 to 7.9	5.0 to 6.2
PCE inflation	2.1 to 2.8	1.2 to 2.0	1.4 to 2.0	1.7 to 2.0	2.0 to 3.6	1.0 to 2.8	1.2 to 2.5	1.5 to 2.0
January projection	1.3 to 1.7	1.0 to 1.9	1.2 to 2.0	1.6 to 2.0	1.0 to 2.0	0.7 to 2.2	0.6 to 2.0	1.5 to 2.0
Core PCE inflation ³	1.3 to 1.6	1.3 to 1.8	1.4 to 2.0		1.1 to 2.0	1.1 to 2.0	1.2 to 2.0	
January projection	1.0 to 1.3	1.0 to 1.5	1.2 to 2.0		0.7 to 1.8	0.6 to 2.0	0.6 to 2.0	

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 January projections were made in conjunction with the FOMC meeting on January 25-26, 2011.

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 2011*
(in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	2.4 to 2.8	2.2 to 3.0
PCE Inflation	3.1 to 3.6	2.8 to 4.1
Core PCE Inflation	1.3 to 1.6	1.2 to 1.7

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	2.3	3.0	1.3
2	2.4	3.3	1.4
3	2.5	3.4	1.4
4	2.5	4.0	1.6
5	2.7	3.2	1.4
6	2.9	3.6	1.4
7	2.5	3.2	1.4
8	2.4	3.3	1.4
9	2.8	3.3	1.7
10	3.0	3.6	1.6
11	2.6	3.4	1.5
12	2.4	3.1	1.2
13	2.2	3.2	1.3
14	2.5	2.8	1.3
15	2.5	3.4	1.7
16	2.6	3.0	1.5
17	2.8	4.1	1.6

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

Table 1b
Economic Projections for the Second Half of 2011*
(in percent)

Central Tendencies and Ranges

	Central Tendency	Range
Change in Real GDP	3.5 to 4.1	3.3 to 4.6
PCE Inflation	1.1 to 2.0	0.9 to 3.6
Core PCE Inflation	1.2 to 1.8	1.0 to 2.3

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	3.5	1.4	1.5
2	4.0	1.1	1.4
3	3.9	1.4	1.4
4	3.9	2.0	2.0
5	4.3	1.2	1.2
6	3.3	3.6	1.8
7	3.9	1.4	1.2

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
8	4.0	0.9	1.0
9	3.8	1.9	2.3
10	3.6	2.0	1.4
11	3.4	1.2	1.3
12	4.0	0.9	1.0
13	4.4	1.0	1.3
14	3.5	1.4	1.3
15	4.1	1.6	1.9
16	3.6	1.6	1.7
17	4.6	2.1	1.2

* Projections for the second half of 2011 implied by participants' April projections for the first half of 2011 and for 2011 as a whole. Growth and inflation are reported at annualized rates. [Return to text](#)

Table 2
April Economic Projections
(in percent)

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2011	2.9	8.9	2.2	1.4
2	2011	3.2	8.7	2.2	1.4
3	2011	3.2	8.5	2.4	1.4
4	2011	3.2	8.4	3.0	1.8
5	2011	3.5	8.5	2.2	1.3
6	2011	3.1	8.5	3.6	1.6
7	2011	3.2	8.5	2.3	1.3
8	2011	3.2	8.7	2.1	1.2
9	2011	3.3	8.3	2.6	2.0
10	2011	3.3	8.4	2.8	1.5
11	2011	3.0	8.4	2.3	1.4
12	2011	3.2	8.6	2.0	1.1
13	2011	3.3	8.8	2.1	1.3
14	2011	3.0	8.4	2.1	1.3
15	2011	3.3	8.8	2.5	1.8
16	2011	3.1	8.5	2.3	1.6
17	2011	3.7	8.1	3.1	1.4
1	2012	3.7	7.9	1.5	1.4
2	2012	4.2	7.7	1.2	1.4
3	2012	3.7	7.9	1.5	1.6
4	2012	3.4	7.2	2.2	2.0
5	2012	4.2	7.6	1.3	1.3
6	2012	3.5	7.8	2.8	1.8
7	2012	4.1	7.7	1.2	1.3
8	2012	4.2	7.7	1.2	1.2

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
9	2012	4.4	7.3	2.0	2.0
10	2012	3.7	7.7	1.7	1.6
11	2012	3.5	7.8	1.5	1.7
12	2012	3.9	7.8	1.0	1.1
13	2012	2.9	8.4	1.3	1.3
14	2012	3.2	7.9	1.6	1.5
15	2012	3.7	8.0	1.5	1.4
16	2012	4.0	7.9	2.0	2.0
17	2012	3.9	7.1	1.6	1.5
1	2013	4.6	7.0	1.2	1.3
2	2013	4.3	7.0	1.5	1.5
3	2013	3.8	7.2	1.7	1.6
4	2013	3.0	6.5	2.0	2.0
5	2013	3.9	7.0	1.5	1.5
6	2013	3.5	7.0	2.5	2.0
7	2013	4.3	6.9	1.4	1.5
8	2013	4.3	7.0	1.4	1.4
9	2013	3.8	6.3	1.5	1.5
10	2013	3.5	7.0	1.7	1.7
11	2013	3.7	6.8	2.0	2.0
12	2013	4.4	7.0	1.2	1.2
13	2013	3.5	8.4	1.3	1.3
14	2013	3.3	7.2	1.8	1.7
15	2013	4.0	7.0	1.5	1.4
16	2013	4.0	7.2	2.0	2.0
17	2013	5.0	6.0	2.0	2.0
1	LR	2.5	5.0	2.0	
2	LR	2.8	5.5	2.0	
3	LR	2.5	5.6	2.0	
4	LR	2.8	5.5	1.7	
5	LR	2.5	5.2	2.0	
6	LR	2.7	5.3	1.5	
7	LR	2.5	5.3	2.0	
8	LR	2.5	5.2	2.0	
9	LR	2.8	6.0	1.5	
10	LR	2.5	5.5	1.8	
11	LR	2.5	5.2	2.0	
12	LR	2.5	5.3	2.0	
13	LR	3.0	5.2	2.0	
14	LR	2.6	5.9	2.0	
15	LR	2.5	6.0	1.5	
16	LR	3.0	5.5	2.0	
17	LR	2.4	5.0	2.0	

Figure 1. Central tendencies and ranges of economic projections, 2011-13 and over the longer run

Change in real GDP
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	Longer run
Actual	2.4	2.3	-2.8	0.2	2.8	-	-	-	-
Upper End of Range	-	-	-	-	-	3.7	4.4	5.0	3.0
Upper End of Central Tendency	-	-	-	-	-	3.3	4.2	4.3	2.8
Lower End of Central Tendency	-	-	-	-	-	3.1	3.5	3.5	2.5
Lower End of Range	-	-	-	-	-	2.9	2.9	3.0	2.4

Unemployment rate
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	Longer run
Actual	4.5	4.8	6.9	10.0	9.6	-	-	-	-
Upper End of Range	-	-	-	-	-	8.9	8.4	8.4	6.0
Upper End of Central Tendency	-	-	-	-	-	8.7	7.9	7.2	5.6
Lower End of Central Tendency	-	-	-	-	-	8.4	7.6	6.8	5.2
Lower End of Range	-	-	-	-	-	8.1	7.1	6.0	5.0

PCE inflation
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	Longer run
Actual	1.9	3.5	1.7	1.5	1.1	-	-	-	-
Upper End of Range	-	-	-	-	-	3.6	2.8	2.5	2.0
Upper End of Central Tendency	-	-	-	-	-	2.8	2.0	2.0	2.0
Lower End of Central Tendency	-	-	-	-	-	2.1	1.2	1.4	1.7
Lower End of Range	-	-	-	-	-	2.0	1.0	1.2	1.5

Core PCE inflation
Percent

	2006	2007	2008	2009	2010	2011	2012	2013
Actual	2.3	2.4	2.0	1.7	0.8	-	-	-
Upper End of Range	-	-	-	-	-	2.0	2.0	2.0
Upper End of Central Tendency	-	-	-	-	-	1.6	1.8	2.0
Lower End of Central Tendency	-	-	-	-	-	1.3	1.3	1.4
Lower End of Range	-	-	-	-	-	1.1	1.1	1.2

Note: Definitions of variables are in the notes to table 1. The data for the actual values of the variables are annual.

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	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	5	9	3

Individual Responses

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

Individual Responses

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

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	1	7	9

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

Uncertainty and Risks - Core PCE Inflation

Percent range	2011		2012		2013		Longer run	
	April projections	January projections						
5.2 - 5.3	0	0	0	0	0	0	7	7
5.4 - 5.5	0	0	0	0	0	0	4	3
5.6 - 5.7	0	0	0	0	0	0	1	0
5.8 - 5.9	0	0	0	0	0	0	1	0
6.0 - 6.1	0	0	0	0	1	1	2	3
6.2 - 6.3	0	0	0	0	1	0	0	1
6.4 - 6.5	0	0	0	0	1	1	0	0
6.6 - 6.7	0	0	0	0	0	1	0	0
6.8 - 6.9	0	0	0	0	2	3	0	0
7.0 - 7.1	0	0	1	0	8	7	0	0
7.2 - 7.3	0	0	2	1	3	3	0	0
7.4 - 7.5	0	0	0	2	0	0	0	0
7.6 - 7.7	0	0	5	2	0	0	0	0
7.8 - 7.9	0	0	7	4	0	2	0	0
8.0 - 8.1	1	0	1	7	0	0	0	0
8.2 - 8.3	1	0	0	1	0	0	0	0
8.4 - 8.5	9	1	1	1	1	0	0	0
8.6 - 8.7	3	2	0	0	0	0	0	0
8.8 - 8.9	3	9	0	0	0	0	0	0
9.0 - 9.1	0	6	0	0	0	0	0	0
Tealbook percent range	8.6 - 8.7	8.8 - 8.9	7.6 - 7.7	7.8 - 7.9	7.0 - 7.1	7.0 - 7.1		

Note: Definitions of variables are in the general note to table 1.

Figure 2.C. Distribution of participants' projections for PCE inflation, 2011-13 and over the longer run

Number of participants

Percent range	2011		2012		2013		Longer run	
	April projections	January projections						
0.5 - 0.6	0	0	0	0	0	1	0	0
0.7 - 0.8	0	0	0	1	0	0	0	0
0.9 - 1.0	0	2	1	3	0	1	0	0
1.1 - 1.2	0	0	3	1	2	3	0	0
1.3 - 1.4	0	8	2	3	3	2	0	0
1.5 - 1.6	0	2	6	5	4	5	3	4
1.7 - 1.8	0	3	1	1	3	2	2	2
1.9 - 2.0	1	3	2	3	4	4	12	12
2.1 - 2.2	6	0	1	1	0	0	0	0
2.3 - 2.4	4	0	0	0	0	0	0	0
2.5 - 2.6	2	0	0	0	1	0	0	0
2.7 - 2.8	1	0	1	0	0	0	0	0

Percent range	2011		2012		2013		Longer run	
	April projections	January projections						
2.9 - 3.0	1	0	0	0	0	0	0	0
3.1 - 3.2	1	0	0	0	0	0	0	0
3.3 - 3.4	0	0	0	0	0	0	0	0
3.5 - 3.6	1	0	0	0	0	0	0	0
Tealbook percent range	2.1 - 2.2	1.3 - 1.4	1.1 - 1.2	0.9 - 1.0	1.5 - 1.6	1.1 - 1.2		

Note: Definitions of variables are in the general note to table 1.

Figure 2.D. Distribution of participants' projections for core PCE inflation, 2011-13

Number of participants

Percent range	2011		2012		2013	
	April projections	January projections	April projections	January projections	April projections	January projections
0.5 - 0.6	0	0	0	1	0	1
0.7 - 0.8	0	1	0	0	0	0
0.9 - 1.0	0	11	0	4	0	1
1.1 - 1.2	2	2	2	4	1	5
1.3 - 1.4	9	1	6	3	4	3
1.5 - 1.6	3	2	4	3	5	3
1.7 - 1.8	2	1	2	0	2	1
1.9 - 2.0	1	0	3	3	5	4
Tealbook percent range	1.3 - 1.4	0.9 - 1.0	1.3 - 1.4	0.9 - 1.0	1.5 - 1.6	1.1 - 1.2

Note: Definitions of variables are in the general note to table 1.

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Last update: February 3, 2017