

Accessible Material

Summary of Economic Projections Compilation and Summary of Individual Economic Projections

November 1-2, 2011 Tables and Charts

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

Authorized for Public Release

Table 1
Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, November 2011

Percent

Variable	Central tendency ¹					Range ²				
	2011	2012	2013	2014	Longer run	2011	2012	2013	2014	Longer run
Change in real GDP	1.6 to 1.7	2.5 to 2.9	3.0 to 3.5	3.0 to 3.9	2.4 to 2.7	1.6 to 1.8	2.3 to 3.5	2.7 to 4.0	2.7 to 4.5	2.2 to 3.0
June projection	2.7 to 2.9	3.3 to 3.7	3.5 to 4.2	n/a to n/a	2.5 to 2.8	2.5 to 3.0	2.2 to 4.0	3.0 to 4.5	n/a to n/a	2.4 to 3.0
Unemployment rate	9.0 to 9.1	8.5 to 8.7	7.8 to 8.2	6.8 to 7.7	5.2 to 6.0	8.9 to 9.1	8.1 to 8.9	7.5 to 8.4	6.5 to 8.0	5.0 to 6.0
June projection	8.6 to 8.9	7.8 to 8.2	7.0 to 7.5	n/a to n/a	5.2 to 5.6	8.4 to 9.1	7.5 to 8.7	6.5 to 8.3	n/a to n/a	5.0 to 6.0
PCE inflation	2.7 to 2.9	1.4 to 2.0	1.5 to 2.0	1.5 to 2.0	1.7 to 2.0	2.5 to 3.3	1.4 to 2.8	1.4 to 2.5	1.5 to 2.4	1.5 to 2.0
June projection	2.3 to 2.5	1.5 to 2.0	1.5 to 2.0	n/a to n/a	1.7 to 2.0	2.1 to 3.5	1.2 to 2.8	1.3 to 2.5	n/a to n/a	1.5 to 2.0
Core PCE inflation ³	1.8 to 1.9	1.5 to 2.0	1.4 to 1.9	1.5 to 2.0		1.7 to 2.0	1.3 to 2.1	1.4 to 2.1	1.4 to 2.2	
June projection	1.5 to 1.8	1.4 to 2.0	1.4 to 2.0	n/a to n/a		1.5 to 2.3	1.2 to 2.5	1.3 to 2.5	n/a to n/a	

Note: Projections of change in real gross domestic product (GDP) and projections for both measures 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 June projections were made in conjunction with the meeting of the Federal Open Market Committee on June 21-22, 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	0.8 to 0.8	0.8 to 0.8
PCE Inflation	3.6 to 3.6	3.6 to 3.6

	Central Tendency	Range
Core PCE Inflation	1.9 to 1.9	1.9 to 2.0

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	0.8	3.6	1.9
2	0.8	3.6	1.9
3	0.8	3.6	1.9
4	0.8	3.6	1.9
5	0.8	3.6	1.9
6	0.8	3.6	1.9
7	0.8	3.6	1.9
8	0.8	3.6	1.9
9	0.8	3.6	2.0
10	0.8	3.6	1.9
11	0.8	3.6	1.9
12	0.8	3.6	1.9
13	0.8	3.6	1.9
14	0.8	3.6	1.9
15	0.8	3.6	1.9
16	0.8	3.6	1.9
17	0.8	3.6	1.9

* 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	2.4 to 2.6	2.4 to 2.8
PCE Inflation	1.8 to 2.2	1.4 to 3.0
Core PCE Inflation	1.7 to 1.9	1.5 to 2.1

Participants' Projections

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
1	2.6	1.6	1.9
2	2.6	2.2	1.9
3	2.6	2.2	1.9
4	2.6	1.8	1.7
5	2.6	1.8	1.7
6	2.6	1.8	1.5
7	2.6	3.0	1.9
8	2.4	1.6	1.9
9	2.8	2.4	1.6
10	2.8	2.2	1.7
11	2.6	1.4	1.7
12	2.4	1.8	1.7
13	2.6	2.2	2.1
14	2.4	1.8	1.7

Projection	Change in Real GDP	PCE Inflation	Core PCE Inflation
15	2.8	2.2	1.7
16	2.4	2.2	1.9
17	2.6	1.8	1.7

* Projections for the second half of 2011 implied by participants' November 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
November Economic Projections
(in percent)

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
1	2011	1.7	9.1	2.6	1.9
2	2011	1.7	9.0	2.9	1.9
3	2011	1.7	9.1	2.9	1.9
4	2011	1.7	9.1	2.7	1.8
5	2011	1.7	9.1	2.7	1.8
6	2011	1.7	9.1	2.7	1.7
7	2011	1.7	9.0	3.3	1.9
8	2011	1.6	9.1	2.6	1.9
9	2011	1.8	8.9	3.0	1.8
10	2011	1.8	9.0	2.9	1.8
11	2011	1.7	9.0	2.5	1.8
12	2011	1.6	9.1	2.7	1.8
13	2011	1.7	9.0	2.9	2.0
14	2011	1.6	9.1	2.7	1.8
15	2011	1.8	9.1	2.9	1.8
16	2011	1.6	9.1	2.9	1.9
17	2011	1.7	9.1	2.7	1.8
1	2012	2.3	8.7	1.5	1.5
2	2012	2.6	8.5	2.1	2.1
3	2012	2.7	8.7	1.8	2.0
4	2012	2.9	8.4	1.8	1.8
5	2012	2.4	8.5	1.7	1.5
6	2012	2.7	8.9	1.4	1.4
7	2012	3.5	8.5	2.8	1.9
8	2012	2.5	8.7	1.9	1.8
9	2012	3.2	8.1	2.2	2.1
10	2012	2.7	8.7	1.4	1.3
11	2012	2.9	8.4	1.5	1.5
12	2012	2.5	8.6	1.4	1.5
13	2012	2.6	8.6	1.8	1.8
14	2012	2.5	8.6	1.4	1.5
15	2012	2.8	8.8	2.0	1.8
16	2012	2.5	8.7	2.0	2.0
17	2012	2.4	8.6	1.5	1.6
1	2013	3.1	8.0	1.5	1.5
2	2013	3.0	8.1	2.3	2.1

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
3	2013	3.0	8.2	2.0	2.0
4	2013	4.0	7.5	1.9	1.9
5	2013	2.7	8.3	1.7	1.6
6	2013	3.2	8.4	1.6	1.4
7	2013	3.8	7.5	2.5	1.8
8	2013	2.9	8.2	2.0	1.9
9	2013	3.0	7.5	2.0	2.0
10	2013	3.5	7.8	1.5	1.5
11	2013	3.0	8.0	1.7	1.6
12	2013	3.2	8.1	1.4	1.4
13	2013	3.2	7.9	1.7	1.7
14	2013	3.2	8.1	1.4	1.4
15	2013	3.5	8.3	1.5	1.4
16	2013	3.0	8.2	1.8	1.8
17	2013	3.0	8.2	1.5	1.6
1	2014	3.4	7.1	1.6	1.6
2	2014	3.4	7.5	2.4	2.2
3	2014	3.3	7.6	2.0	2.0
4	2014	4.3	6.5	2.0	2.0
5	2014	2.9	8.0	1.9	1.8
6	2014	3.8	7.7	1.7	1.5
7	2014	3.5	6.5	2.3	1.7
8	2014	2.7	7.5	2.0	2.0
9	2014	3.0	6.8	2.0	2.0
10	2014	4.5	6.7	2.0	2.0
11	2014	4.0	7.2	1.7	1.7
12	2014	3.9	7.3	1.5	1.4
13	2014	3.5	7.1	1.8	1.8
14	2014	3.9	7.3	1.5	1.4
15	2014	3.5	7.8	1.5	1.4
16	2014	3.0	7.7	1.6	1.6
17	2014	3.1	7.7	1.5	1.5
1	LR	2.2	5.3	2.0	
2	LR	2.8	6.0	2.0	
3	LR	2.5	5.2	2.0	
4	LR	2.5	5.3	2.0	
5	LR	2.4	5.6	2.0	
6	LR	2.5	5.2	2.0	
7	LR	2.3	6.0	1.5	
8	LR	2.6	6.0	2.0	
9	LR	2.7	6.0	1.7	
10	LR	2.3	5.0	2.0	
11	LR	2.6	5.2	2.0	
12	LR	3.0	5.4	2.0	
13	LR	2.5	5.5	1.8	
14	LR	2.5	5.5	2.0	
15	LR	2.5	6.0	1.5	
16	LR	2.7	5.3	1.5	

Projection	Year	Change in Real GDP	Unemployment Rate	PCE Inflation	Core PCE Inflation
17	LR	2.4	5.3	2.0	

Figure 1. Central tendencies and ranges of economic projections, 2011-14 and over the longer run

Change in real GDP
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Longer run
Actual	2.4	2.2	-3.3	-0.5	3.1	-	-	-	-	-
Upper End of Range	-	-	-	-	-	1.8	3.5	4.0	4.5	3.0
Upper End of Central Tendency	-	-	-	-	-	1.7	2.9	3.5	3.9	2.7
Lower End of Central Tendency	-	-	-	-	-	1.6	2.5	3.0	3.0	2.4
Lower End of Range	-	-	-	-	-	1.6	2.3	2.7	2.7	2.2

Unemployment rate
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Longer run
Actual	4.5	4.8	6.9	10.0	9.6	-	-	-	-	-
Upper End of Range	-	-	-	-	-	9.1	8.9	8.4	8.0	6.0
Upper End of Central Tendency	-	-	-	-	-	9.1	8.7	8.2	7.7	6.0
Lower End of Central Tendency	-	-	-	-	-	9.0	8.5	7.8	6.8	5.2
Lower End of Range	-	-	-	-	-	8.9	8.1	7.5	6.5	5.0

PCE inflation
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Longer run
Actual	1.9	3.5	1.7	1.5	1.3	-	-	-	-	-
Upper End of Range	-	-	-	-	-	3.3	2.8	2.5	2.4	2.0
Upper End of Central Tendency	-	-	-	-	-	2.9	2.0	2.0	2.0	2.0
Lower End of Central Tendency	-	-	-	-	-	2.7	1.4	1.5	1.5	1.7
Lower End of Range	-	-	-	-	-	2.5	1.4	1.4	1.5	1.5

Core PCE inflation
Percent

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Actual	2.3	2.4	2.0	1.7	1.0	-	-	-	-
Upper End of Range	-	-	-	-	-	2.0	2.1	2.1	2.2
Upper End of Central Tendency	-	-	-	-	-	1.9	2.0	1.9	2.0
Lower End of Central Tendency	-	-	-	-	-	1.8	1.5	1.4	1.5
Lower End of Range	-	-	-	-	-	1.7	1.3	1.4	1.4

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

Central tendencies and ranges of economic projections, 2011-14 and over the longer run

[Three fan charts display a different visual presentation of the same data from the first three charts of Figure 1, **Change in real GDP**, **Unemployment rate**, and **PCE inflation**.]

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.

Number of participants

	Lower (C)	Broadly similar (B)	Higher (A)
November projections	0	1	16
June projections	0	4	13

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

Number of participants

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
November projections	11	6	0
June projections	11	6	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	B	A	A	A	A	A	A	A	A	A	A
2(b)	C	B	C	C	C	C	B	C	B	C	C	C	B	B	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.

Number of participants

	Lower (C)	Broadly similar (B)	Higher (A)
November projections	0	3	14
June projections	0	4	13

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

Number of participants

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
November projections	0	6	11
June projections	0	8	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	A	A	B	A	B	A	A	A	A	A	A	A	B
2(b)	A	B	A	A	A	A	B	A	B	A	A	A	B	B	A	A	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.

Number of participants

	Lower (C)	Broadly similar (B)	Higher (A)
November projections	1	4	12
June projections	1	2	14

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

Number of participants

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
November projections	4	10	3
June projections	1	10	6

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

Number of participants

	Lower (C)	Broadly similar (B)	Higher (A)
November projections	1	5	11
June projections	1	4	12

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

Number of participants

	Weighted to downside (C)	Broadly balanced (B)	Weighted to upside (A)
November projections	4	10	3
June projections	2	9	6

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

Figure 2.A. Distribution of participants' projections for the change in real GDP, 2011-14 and over the longer run

Number of participants

Percent range	2011		2012		2013		2014		Longer run	
	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections
1.6 - 1.7	14	0	0	0	0	0	0	n.a.	0	0
1.8 - 1.9	3	0	0	0	0	0	0	n.a.	0	0
2.0 - 2.1	0	0	0	0	0	0	0	n.a.	0	0
2.2 - 2.3	0	0	1	1	0	0	0	n.a.	3	0
2.4 - 2.5	0	2	6	0	0	0	0	n.a.	8	10
2.6 - 2.7	0	7	5	0	1	0	1	n.a.	4	2
2.8 - 2.9	0	6	3	0	1	0	1	n.a.	1	4
3.0 - 3.1	0	2	0	1	7	1	3	n.a.	1	1
3.2 - 3.3	0	0	1	2	4	2	1	n.a.	0	0
3.4 - 3.5	0	0	1	7	2	3	5	n.a.	0	0
3.6 - 3.7	0	0	0	3	0	2	0	n.a.	0	0
3.8 - 3.9	0	0	0	2	1	2	3	n.a.	0	0
4.0 - 4.1	0	0	0	1	1	3	1	n.a.	0	0
4.2 - 4.3	0	0	0	0	0	2	1	n.a.	0	0
4.4 - 4.5	0	0	0	0	0	2	1	n.a.	0	0
Tealbook percent range	1.6 - 1.7	2.6 - 2.7	2.4 - 2.5	3.4 - 3.5	3.2 - 3.3	4.2 - 4.3	3.8 - 3.9	4.0 - 4.1		

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

Figure 2.B. Distribution of participants' projections for the unemployment rate, 2011-14 and over the longer run

Number of participants

Percent range	2011		2012		2013		2014		Longer run	
	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections
5.0 - 5.1	0	0	0	0	0	0	0	n.a.	1	2
5.2 - 5.3	0	0	0	0	0	0	0	n.a.	7	6
5.4 - 5.5	0	0	0	0	0	0	0	n.a.	3	5
5.6 - 5.7	0	0	0	0	0	0	0	n.a.	1	1
5.8 - 5.9	0	0	0	0	0	0	0	n.a.	0	1
6.0 - 6.1	0	0	0	0	0	0	0	n.a.	5	2
6.2 - 6.3	0	0	0	0	0	0	0	n.a.	0	0
6.4 - 6.5	0	0	0	0	0	2	2	n.a.	0	0
6.6 - 6.7	0	0	0	0	0	1	1	n.a.	0	0
6.8 - 6.9	0	0	0	0	0	0	1	n.a.	0	0
7.0 - 7.1	0	0	0	0	0	6	2	n.a.	0	0
7.2 - 7.3	0	0	0	0	0	2	3	n.a.	0	0
7.4 - 7.5	0	0	0	2	3	3	2	n.a.	0	0
7.6 - 7.7	0	0	0	1	0	2	4	n.a.	0	0
7.8 - 7.9	0	0	0	1	2	0	1	n.a.	0	0
8.0 - 8.1	0	0	1	9	5	0	1	n.a.	0	0
8.2 - 8.3	0	0	0	2	6	1	0	n.a.	0	0
8.4 - 8.5	0	3	5	1	1	0	0	n.a.	0	0
8.6 - 8.7	0	7	9	1	0	0	0	n.a.	0	0
8.8 - 8.9	1	4	2	0	0	0	0	n.a.	0	0
9.0 - 9.1	16	3	0	0	0	0	0	n.a.	0	0
Tealbook percent range	9.0 - 9.1	8.8 - 8.9	8.6 - 8.7	8.0 - 8.1	8.0 - 8.1	7.0 - 7.1	7.2 - 7.3	6.0 - 6.1		

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

Figure 2.C. Distribution of participants' projections for PCE inflation, 2011-14 and over the longer run

Number of participants

Percent range	2011		2012		2013		2014		Longer run	
	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections
1.1 - 1.2	0	0	0	1	0	0	0	n.a.	0	0
1.3 - 1.4	0	0	4	2	2	3	0	n.a.	0	0
1.5 - 1.6	0	0	3	7	5	4	6	n.a.	3	3
1.7 - 1.8	0	0	4	2	4	2	3	n.a.	2	3
1.9 - 2.0	0	0	3	3	4	6	6	n.a.	12	11
2.1 - 2.2	0	3	2	0	0	1	0	n.a.	0	0
2.3 - 2.4	0	8	0	0	1	0	2	n.a.	0	0
2.5 - 2.6	3	3	0	1	1	1	0	n.a.	0	0
2.7 - 2.8	6	0	1	1	0	0	0	n.a.	0	0
2.9 - 3.0	7	1	0	0	0	0	0	n.a.	0	0
3.1 - 3.2	0	0	0	0	0	0	0	n.a.	0	0
3.3 - 3.4	1	1	0	0	0	0	0	n.a.	0	0

Percent range	2011		2012		2013		2014		Longer run	
	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections
3.5 - 3.6	0	1	0	0	0	0	0	n.a.	0	0
Tealbook percent range	2.7 - 2.8	2.3 - 2.4	1.3 - 1.4	1.5 - 1.6	1.3 - 1.4	1.5 - 1.6	1.5 - 1.6	1.5 - 1.6		

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

Figure 2.D. Distribution of participants' projections for core PCE inflation, 2011-14

Number of participants

Percent range	2011		2012		2013		2014	
	November projections	June projections	November projections	June projections	November projections	June projections	November projections	June projections
1.1 - 1.2	0	0	0	1	0	0	0	n.a.
1.3 - 1.4	0	0	2	5	4	4	3	n.a.
1.5 - 1.6	0	8	6	5	5	5	4	n.a.
1.7 - 1.8	10	7	4	2	3	2	4	n.a.
1.9 - 2.0	7	1	3	3	4	5	5	n.a.
2.1 - 2.2	0	0	2	0	1	0	1	n.a.
2.3 - 2.4	0	1	0	0	0	0	0	n.a.
2.5 - 2.6	0	0	0	1	0	1	0	n.a.
Tealbook percent range	1.7 - 1.8	1.7 - 1.8	1.5 - 1.6	1.5 - 1.6	1.3 - 1.4	1.5 - 1.6	1.3 - 1.4	1.5 - 1.6

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

Figure 3. Risks and uncertainty in economic projections

Uncertainty about GDP growth

Number of participants

	Lower	Similar	Higher
November projections	0	1	16
June projections	0	4	13

Risks to GDP growth

Number of participants

	Downside	Balanced	Upside
November projections	11	6	0
June projections	11	6	0

Uncertainty about Unemployment

Number of participants

	Lower	Similar	Higher
November projections	0	3	14
June projections	0	4	13

Risks to Unemployment

Number of participants

	Downside	Balanced	Upside
November projections	0	6	11
June projections	0	8	9

Uncertainty about PCE inflation

Number of participants

	Lower	Similar	Higher
November projections	1	4	12
June projections	1	2	14

Risks to PCE inflation

Number of participants

	Downside	Balanced	Upside
November projections	4	10	3
June projections	1	10	6

Uncertainty about Core PCE inflation

Number of participants

	Lower	Similar	Higher
November projections	1	5	11
June projections	1	4	12

Risks to Core PCE inflation

Number of participants

	Downside	Balanced	Upside
November projections	4	10	3
June projections	2	9	6

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