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Figure 1. Central tendencies and ranges of economic projections, 2012-14 and over the longer run

Central tendencies and ranges of economic projections for years 2012 through 2014 and over the longer run. Actual values for years 2007 through 2011.

Change in real GDP
Percent

	2007	2008	2009	2010	2011	2012	2013	2014	Longer Run
Actual	2.2	(3.3)	(0.5)	3.1	1.6	-	-	-	-
Upper End of Range	-	-	-	-	-	3.0	3.8	4.3	3.0
Upper End of Central Tendency	-	-	-	-	-	2.9	3.1	3.6	2.6
Lower End of Central Tendency	-	-	-	-	-	2.4	2.7	3.1	2.3
Lower End of Range	-	-	-	-	-	2.1	2.4	2.9	2.2

Unemployment rate
Percent

	2007	2008	2009	2010	2011	2012	2013	2014	Longer Run
Actual	4.8	6.9	9.9	9.6	8.7	-	-	-	-
Upper End of Range	-	-	-	-	-	8.2	8.1	7.7	6.0
Upper End of Central Tendency	-	-	-	-	-	8.0	7.7	7.4	6.0
Lower End of Central Tendency	-	-	-	-	-	7.8	7.3	6.7	5.2
Lower End of Range	-	-	-	-	-	7.8	7.0	6.3	4.9

PCE inflation
Percent

	2007	2008	2009	2010	2011	2012	2013	2014	Longer Run
Actual	3.5	1.7	1.5	1.3	2.7	-	-	-	-
Upper End of Range	-	-	-	-	-	2.3	2.1	2.2	2.0
Upper End of Central Tendency	-	-	-	-	-	2.0	2.0	2.0	2.0
Lower End of Central Tendency	-	-	-	-	-	1.9	1.6	1.7	2.0
Lower End of Range	-	-	-	-	-	1.8	1.5	1.5	2.0

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

Figure 2. Overview of FOMC participants' assessments of appropriate monetary policy, April 2012

Appropriate timing of policy firming

2012 2013 2014 2015

Number of participants 3 3 7 4

Note: In the upper panel, the height of each bar denotes the number of FOMC participants who judge that, under appropriate monetary policy and in the absence of further shocks to the economy, the first increase in the target federal funds rate from its current range of 0 to ¼ percent will occur in the specified calendar year. In January 2012, the numbers of FOMC participants who judged that the first increase in the target federal funds rate would occur in 2012, 2013, 2014, 2015, and 2016 were, respectively, 3, 3, 5, 4, and 2.

Appropriate pace of policy firming

Number of participants with projected targets

**Target federal funds rate at year-end
(Percent) 2012 2013 2014 Longer Run**

0.25	14	11	4	
0.50	1		3	
0.75		1		
1.00	1	2	2	
1.25	1	1		
1.50			1	
1.75		2		
2.00			2	
2.25			1	
2.50			3	
2.75			1	
3.00				
3.25				
3.50				1
3.75				1
4.00				6
4.25				2
4.50				7

Note: In the lower panel, each shaded circle indicates the value (rounded to the nearest ¼ percent) of an individual participant's judgment of the appropriate level of the target federal funds rate at the end of the specified calendar year or over the longer run.