

Accessible Version

Table data for charts presented with Summary of Economic Projections given within the FOMC Minutes on November 1-2, 2011.

- [FOMC Minutes](#)
- [Summary of Economic Projections](#)

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

Central tendencies and ranges of economic projections for years 2011 through 2014 and over the longer run. Actual values for years 2006 through 2010. The data for the actual values of the variables are annual. Definitions of variables are in the notes to table 1.

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	Longer Run
Actual	2.3	2.4	2.0	1.7	1.0	-	-	-	-	n.a.
Upper End of Range	-	-	-	-	-	2.0	2.1	2.1	2.2	n.a.
Upper End of Central Tendency	-	-	-	-	-	1.9	2.0	1.9	2.0	n.a.
Lower End of Central Tendency	-	-	-	-	-	1.8	1.5	1.4	1.5	n.a.
Lower End of Range	-	-	-	-	-	1.7	1.3	1.4	1.4	n.a.

Figure 2. Uncertainty and risks in economic projections

Histograms, eight panels. For definitions of uncertainty and risks in economic projections, see the box "Forecast Uncertainty." Definitions of variables are in the general note to table 1.

Uncertainty about GDP growth

Number of participants

	Lower	Broadly similar	Higher
November projections	0	1	16
June projections	0	4	13

Uncertainty about Unemployment

Number of participants

	Lower	Broadly similar	Higher
November projections	0	3	14
June projections	0	4	13

Uncertainty about PCE inflation

Number of participants

	Lower	Broadly similar	Higher
November projections	1	4	12
June projections	1	2	14

Uncertainty about Core PCE inflation

Number of participants

	Lower	Broadly similar	Higher
November projections	1	5	11
June projections	1	4	12

Risks to GDP Growth

Number of participants

	Weighted to downside	Broadly balanced	Weighted to upside
November projections	11	6	0
June projections	11	6	0

Risks to Unemployment

Number of participants

	Weighted to downside	Broadly balanced	Weighted to upside
November projections	0	6	11
June projections	0	8	9

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 - 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 - 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 - 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 - 9.1	16	3	0	0	0	0	0	n.a.	0	0

Figure 3.C. Distribution of participants' projections for PCE inflation, 2011-14 and over the longer run

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

Number of Participants

Percent range	2011		2012		2013		2014		Longer Run	
	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
3.5 - 3.6	0	1	0	0	0	0	0	n.a.	0	0

Figure 3.D. Distribution of participants' projections for core PCE inflation, 2011-14

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

Number of Participants

Percent range	2011		2012		2013		2014	
	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.

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