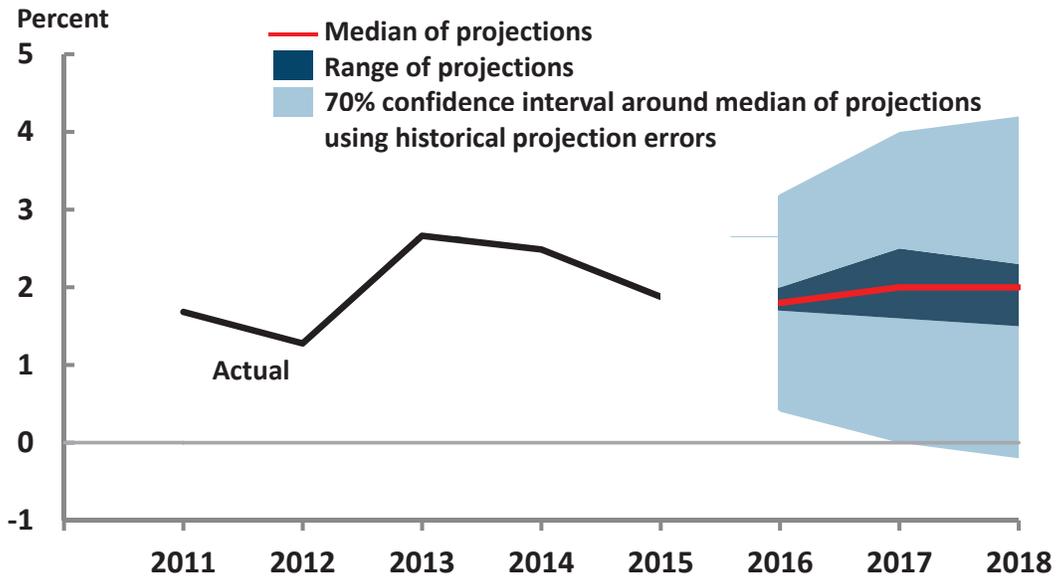


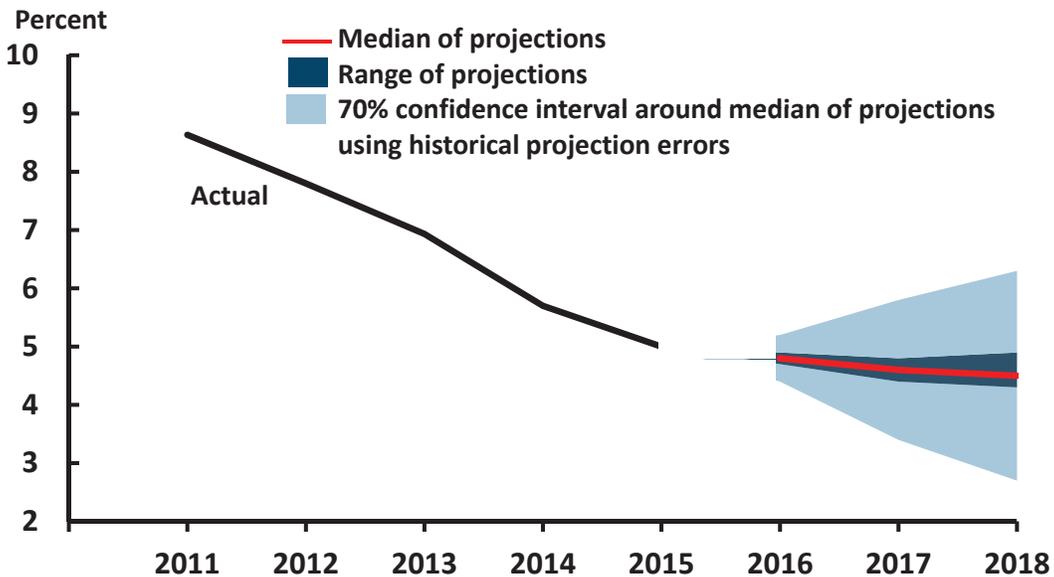
**Figure 1. FOMC Summary of Economic Projections:
Change in Real GDP (Q4/Q4)**



Loretta J. Mester, "Acknowledging Uncertainty," October 7, 2016
 Source: FOMC Summary of Economic Projections (SEP)
 Median and Range from Sept 2016 SEP
 Historical Projection Errors from June 2016 SEP

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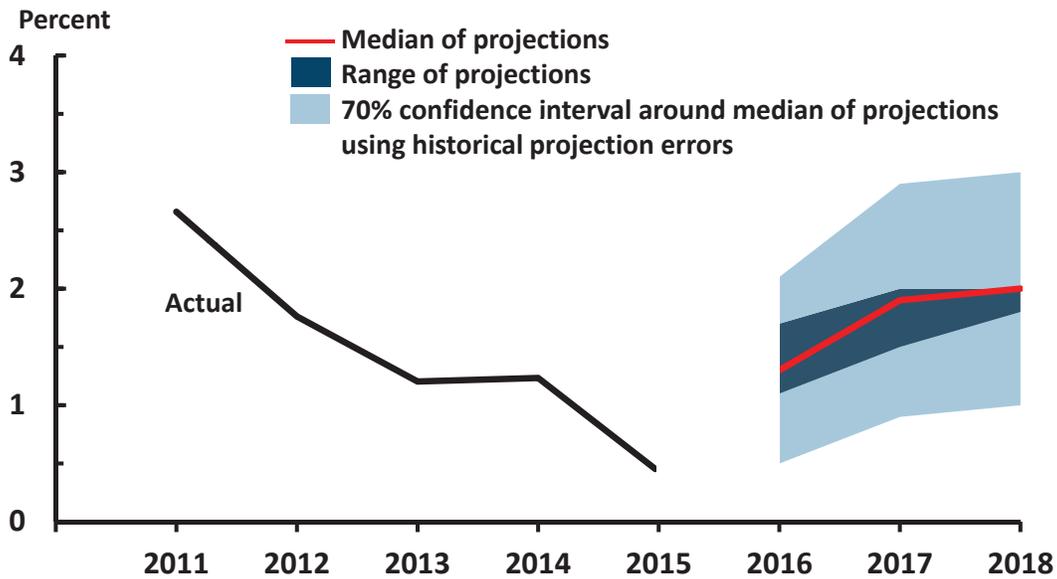
**Figure 2. FOMC Summary of Economic Projections:
Unemployment Rate (Q4 avg)**



Loretta J. Mester, "Acknowledging Uncertainty," October 7, 2016
 Source: FOMC Summary of Economic Projections (SEP)
 Median and Range from Sept 2016 SEP
 Historical Projection Errors from June 2016 SEP

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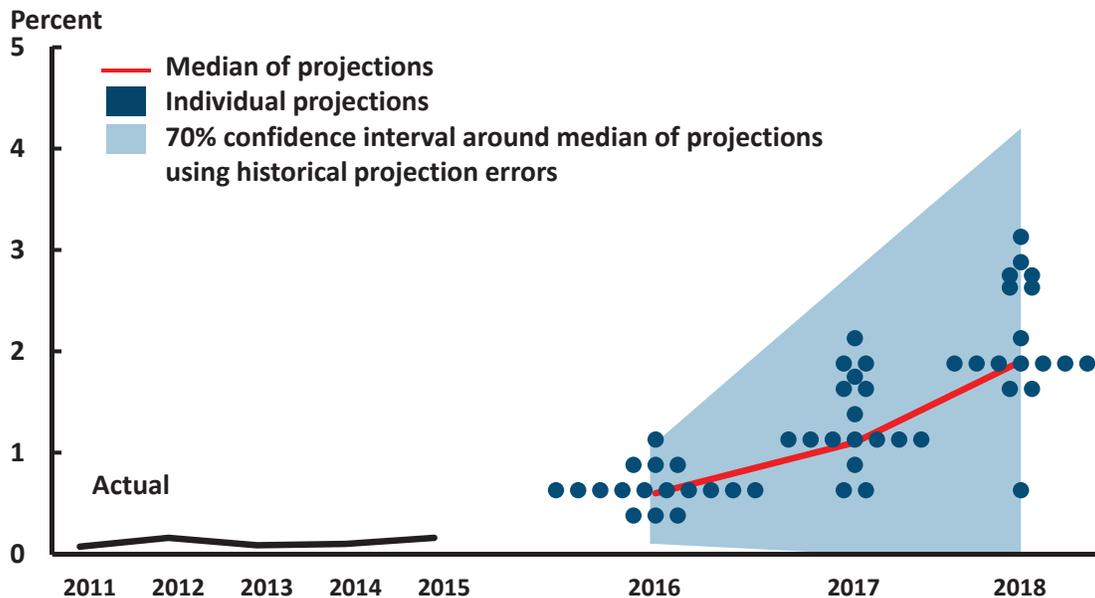
**Figure 3. FOMC Summary of Economic Projections:
PCE Inflation (Q4/Q4)**



Loretta J. Mester, "Acknowledging Uncertainty," October 7, 2016
 Source: FOMC Summary of Economic Projections (SEP)
 Median and Range from Sept 2016 SEP
 Historical Projection Errors from June 2016 SEP

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**Figure 4. FOMC Summary of Economic Projections:
Federal Funds Rate (year-end)**



Loretta J. Mester, "Acknowledging Uncertainty," October 7, 2016
 Source: FOMC Summary of Economic Projections (SEP)
 Median and Range from Sept 2016 SEP
 Projection Errors from J. Yellen, Jackson Hole remarks, Aug 2016

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