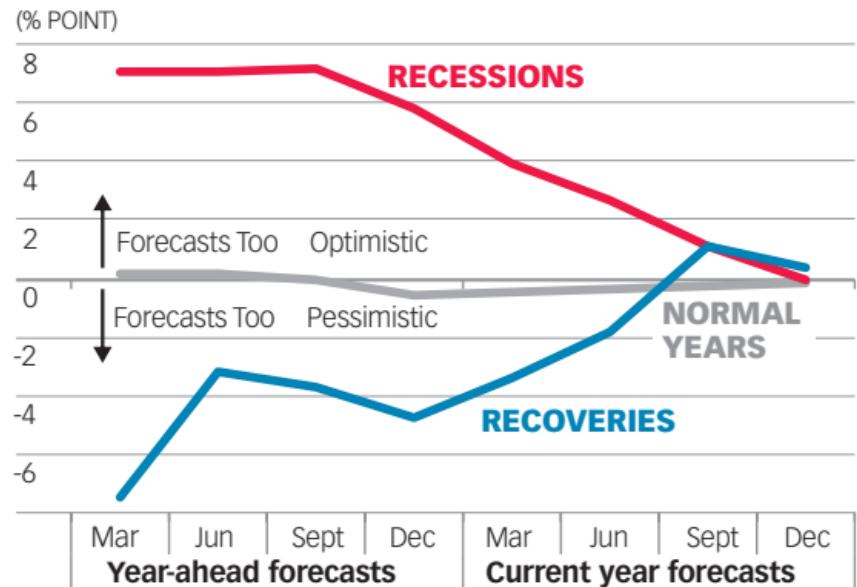


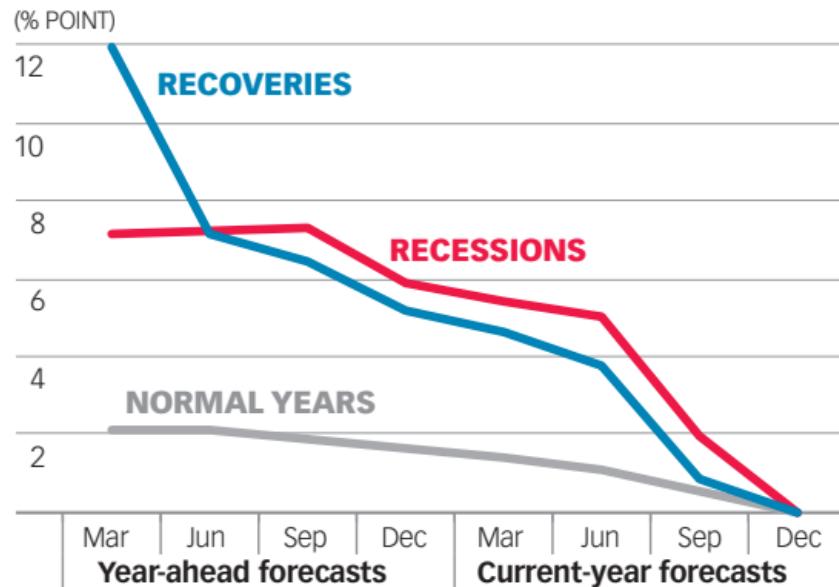
Future gazing is hard to do

Forecast errors during recessions and recoveries (Relative to preliminary data)



Note: Lines denote the average difference between the median SPF projection of GDP growth in a given quarter and preliminary data.

Forecast revisions during recessions and recoveries (Relative to final forecast)



Note: Lines denote the average of the absolute difference between the median forecast of GDP growth in a given quarter and the final current-year forecast.