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## FEDERAL RESERVE UNEMPLOYMENT PROJECTIONS



The Federal Reserve released estimates Wednesday projecting the unemployment rate to decrease only a minimal amount over the next few years. Among the figures were a range this year of 9.5% to 9.7% unemployment, a decline to 8.2% to 8.5% next year, and between 6.6% and 7.5% in 2012. A factor in creating these estimates, as indicated by the Federal policymakers, is that "many business contacts again reported that they would be cautious in hiring, saying they expected to meet any near-term increase in demand by raising existing employees' hours and boosting productivity." Inflation estimates for 2010 were below 2%, a benchmark for maintaining price stability.

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