

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
DIVISION OF RESEARCH AND STATISTICS

Date: December 10, 2015
To: Federal Open Market Committee
From: Eric M. Engen
Subject: Preliminary update to Tealbook forecast

The data we received today on the Quarterly Services Survey (QSS) for the third quarter imply no significant change to the projection shown in the Tealbook. Shortly after receiving the retail sales report for November on Friday morning, we will provide you with an update to the staff's near-term forecast that accounts for all the data received after the Tealbook closed.