

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

DIVISION OF MONETARY AFFAIRS
DIVISION OF RESEARCH AND STATISTICS

Date: September 12, 2019
To: Research Directors
From: Thomas Laubach and Stacey Tevlin
Subject: Background Materials for FOMC Briefings

Attached are two recent Board staff memos that we plan to refer to in the U.S. outlook and monetary policy briefings at the upcoming FOMC meeting, respectively:

1. “Effects of Recent Tariffs on Manufacturing Output”
2. “Out-of-sample Performance of Recession Probability Models”

We are circulating these materials as background information so that participants interested in these topics have the option of reviewing them ahead of the meeting. If you have questions, please feel free to reach out to either one of us.