

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

Date: June 9, 2016
To: Federal Open Market Committee
From: William Wascher
Subject: Tealbook forecast update

The data that we have received since the June Tealbook forecast was closed—which includes the Quarterly Services Survey (QSS) for the first quarter and April wholesale trade inventories—point to no material change to the projection presented in the Tealbook.