

## Press Release

November 14, 2007

### FOMC announces it will increase the frequency and expand the content of economic projections released to the public

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The Federal Open Market Committee (FOMC) announced on Wednesday that, as part of its ongoing commitment to improve the accountability and public understanding of monetary policy making, it will increase the frequency and expand the content of the economic projections that are made by Federal Reserve Board members and Reserve Bank presidents and released to the public.

Since 1979, projections of economic growth, unemployment, and inflation have been published semiannually in the Federal Reserve's Monetary Policy Report to the Congress. Summaries of those semiannual projections have also been published in the minutes of FOMC meetings.

In the future, the FOMC will compile and release projections four times each year rather than twice a year. In addition, the projection horizon will be extended to three years, from two. FOMC meeting participants will now provide projections for overall personal consumption expenditures (PCE) inflation, as well as for real gross domestic product (GDP) growth, the unemployment rate, and core PCE inflation. Projections of nominal GDP growth will be discontinued. Summaries and explanations of the projections will be published along with the minutes of the FOMC meeting at which they were discussed. These descriptions will provide a fuller discussion of the projections, covering not only the outcomes that most meeting participants see as most likely, but also the risks to the economic outlook and the dispersion of views among policymakers.

The schedule for publication of projections will be approximately quarterly, starting with the minutes of the FOMC meeting of October 30-31, which will be released on November 20, 2007. In 2008, projections made by members of the Board of Governors and presidents of the Federal Reserve Banks will be published with the minutes of the FOMC meetings scheduled for January, April, June, and October. The projections will continue to be described in the semiannual Monetary Policy Report to the Congress.

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