



BOARD OF GOVERNORS  
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FEDERAL RESERVE SYSTEM  
WASHINGTON, D. C. 20551

DIVISION OF MONETARY AFFAIRS

Professor David Romer  
4550 Klingle St. NW  
Washington DC 20016

May 15, 2009

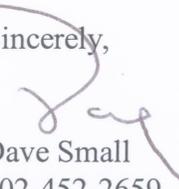
Dear David,

At long last, enclosed is the information you requested regarding the individual economic projections made by FOMC participants in bi-annual Monetary Policy Reports from 1992 through 1998. The most recent projections are those made in July of 1998, consistent with the 10-year lag the FOMC has established for the release of individual projections. The first set of projections is from February 1992, because before then our records of individual projections are not complete.

By way of caution, the process of gathering these projections included building up the attached tables, but there may have been updates that were called in or delivered in some way in which they were not included in these tables. Please note that the projections submitted in July 1997 by the Boston FRB appear on a separate page. Also, note that the tables do not include projections from the Chairman. We have no written documentation on those projections.

I have included two other documents you might find useful. The memo from Gary Gillum on June 12 1996 is an example of the request for projections that was sent to FOMC participants. The memo of February 14 1994 from Mike Prell notes a change in the methodology of calculating the unemployment rate.

Sincerely,

  
Dave Small  
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STRICTLY CONFIDENTIAL (FR)  
CLASS II - FOMC

TO: Federal Open Market Committee

DATE: June 12, 1996

FROM: Gary Gillum

In preparation for the FOMC's discussion of its monetary growth objectives at the July 2-3 meeting and the related Humphrey-Hawkins report, Chairman Greenspan requests that you forward the following to Mr. Prell: (1) your projections of the percent change in nominal GDP, real GDP, and the CPI for the periods (a) from the fourth quarter of 1995 to the fourth quarter of 1996, and (b) from the fourth quarter of 1996 to the fourth quarter of 1997; (2) your projections of the average unemployment rate in the fourth quarters of 1996 and 1997.

The projections for both 1996 and 1997 should be based on what, in your judgment, would be an appropriate monetary policy. No common assumptions are proposed for fiscal policy and other exogenous factors. There will be an opportunity to amend your projections immediately following the meeting.

Mr. Prell would appreciate receiving your projections by 4:30 p.m. Eastern time on Thursday, June 27.



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DIVISION OF RESEARCH AND STATISTICS

February 14, 1994

STRICTLY CONFIDENTIAL (FR)  
CLASS II - FOMC

To: Federal Open Market Committee

From: Mike Prell

Chairman Greenspan recently issued the call for Humphrey-Hawkins forecasts. One difficulty you will encounter is the fact that there will be a discontinuity in the reported unemployment rate series, when the BLS introduces the new household (CPS) survey and Census benchmark in early February. May I suggest that, for the sake of uniformity, you assume that the unemployment rate will be elevated by 0.6 percent by these changes (about 0.5 from the CPS revision and 0.1 for the Census)? This would be consistent with the data provided by the BLS to date, and we can revisit the question after February 4 if any new information comes to light.