1. **High Level Economic Outlook**
   1. Expectations of Dual Mandate Indicators
      1. Inflation
      2. Employment
         1. “We see the labor market remaining strong with nonfarm payrolls averaging blah over [period] resulting unemployment rate of X.X%”
      3. GDP
         1. As business investment continues to pick up and consumer spending remains robust we see GDP growing at rate of X.X% of next X months.
   2. Policy recommendation
      1. In order to satisfy dual mandate of fostering maximum employment and price stability we recommend the FOMC to do xxxxxxxx.
2. **Inflation**
   1. Core vs Headline PCE
   2. Breakdown of Services vs Goods PCE
      1. Goods into durable / nondurable
   3. M-2 and velocity of money
   4. Positive Supply Shocks
      1. Telecommunication prices decrease while demand increases
      2. Competition and Technology Innovation
   5. Forecast
   6. Highlight volatile components potential inclusion of NY FED UGI inflation smoother

1. **Unemployment**
   1. U3 Unemployment - show U6
      1. Highlight U6-U3 spread
   2. Labor Participation Rates
   3. Non farm payroll trends
      1. Hurricane short term negative impact however past experience shows will have little impact in medium term
      2. Show industry specific trends
   4. Job openings -> potentially pointing towards need for skilled labor
      1. If this is true show educational levels
   5. Wage gains
      1. Across Industries
      2. Across levels of education
         1. Show each educational bracket as percent of total work force
2. **GDP**
   1. GDP Gap - Potential vs Actual
   2. Productivity & Capacity Utilization Rates
   3. Consumers
      1. Spending
      2. Credit levels
      3. Confidence
   4. Business Investment
      1. Durable vs. Nondurable
      2. Industry breakdown
      3. Technology impact on inflation
   5. Gov’t Spending
      1. Briefly touch upon
   6. Net Imports/Exports
      1. Highlight trade gap
      2. Weak dollar in recent months
      3. What are top imports exports
3. **Possibly: Financial Conditions**
   1. Lending levels
   2. Current Rate overview

1. **Balance Sheet Unwind**
   1. Normalization plan
      1. 3 month levels
         1. Treasuries
         2. MBS and other agency debt
      2. Possible effects to yield curve
2. **Risks**
   1. Housing
      1. Inventory build ups?
      2. Affordability
         1. Rent vs Purchase prices
         2. MBS rates
   2. Student and/or Auto Loans
      1. Total amounts
      2. Delinquency rates
3. **Policy Recommendation**
   1. Wrap up key measure expectations and how they will affect the economy
   2. Give rate outlook
   3. Possibly create our own dot plot and compare it to that of FOMC