

## **Board member economic discussion questionnaire**

The questions below, which are typical of those developed by a Reserve Bank's economists, are intended to provide focus for discussions during the board meeting simulation. *Consider the questions from the perspective of the board member you are representing as well as the current economic situation.* Keep in mind that the economists also examine data and statistics to prepare their Bank president for meetings of the Federal Open Market Committee (FOMC).

### **1. Special Issues**

- A. Energy prices have been high for some time and show little signs at this point of pulling back. Are higher energy prices having any observable effect on:
1. Consumer spending, retail sales, or consumer behavior such as travel?
  2. Business profits, investment, or expansion plans?

On what information do you base your answer?

- B. Are higher energy prices affecting your business? Are you able to hire the workers you need? Are you using or considering alternative work arrangements such as working from home or flexible work schedules?

### **2. Pace of Economic Activity**

- A. In your opinion, do you expect to see growth in your business or industry in the coming

year? On what information do you base your answer?

B. Based on what you have learned about your business or industry, do you think the overall economy is slowing, picking up, or staying about the same?