

RESPONSES TO SURVEY OF PRIMARY DEALERS

Markets Group, Federal Reserve Bank of New York



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The **Survey of Primary Dealers** is formulated by the Trading Desk at the Federal Reserve Bank of New York to enhance policymakers' understanding of market expectations on a variety of topics related to the economy, monetary policy and financial markets. The questions involve only topics that are widely discussed in the public domain and never presume any particular policy action. FOMC participants are not involved in the survey's design.

For most questions, median responses across dealers, along with the 25th and 75th percentiles, are reported. For questions that ask respondents to give a probability distribution, the average response across dealers for each potential outcome is reported.¹ Brief summaries of the comments received in free response form are also provided.

Responses were received from 24 primary dealers. Except where noted, all 24 dealers responded to each question. In some cases, dealers may not have provided complete responses (e.g. may not have provided forecasts extending to the same time horizon as requested in the survey). In these instances, the number of respondents who answered all parts of the question is indicated.

¹ Answers may not sum to 100 percent due to rounding.

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- 1a)** Provide below your expectations for changes, if any, to the language referencing each of the following topics in the December FOMC statement. Please write N/A if you do not expect any changes.

Current economic conditions:

Most dealers indicated they expected little or no change.

Economic outlook and communication on the expected path of the target federal funds rate:

Most dealers indicated they expected little or no change, outside of a change in language to reflect a further decrease in the target range by 25 basis points. Several dealers specifically expected the statement would retain language on inflation and employment goals being roughly in balance. Several dealers expected a change in language to suggest a slowing in the pace of easing.

Communication on tools other than the target federal funds rate:

Most dealers indicated they expected little or no change. Several dealers noted the possibility of a technical adjustment to the ON RRP offering rate at one of the next FOMC meetings.

Other:
(20 responses)

Dealers did not provide significant commentary in this section.

- 1b)** What are your expectations for the most likely levels of the medians of FOMC participants' target federal funds rate projections in the SEP? Please provide your responses out to three decimal places.

	Year-end 2024	Year-end 2025	Year-end 2026	Year-end 2027	Longer Run
25th Percentile	4.38%	3.63%	3.13%	3.09%	2.97%
Median	4.38%	3.63%	3.13%	3.13%	3.00%
75th Percentile	4.38%	3.63%	3.13%	3.13%	3.13%
# of Respondents	24	24	24	24	24

- 1c)** What are your expectations for the Chair's press conference?

Most dealers indicated they expected the Chair to suggest a slowing in the pace of cuts or fewer cuts, such as by referencing a cautious approach to cutting rates. Several dealers expected that the Chair would connect the slower pace of cuts to the policy rate approaching the neutral rate, and several dealers expected him to connect the slower pace of cuts to continued economic strength. Some dealers expected the Chair to reference elevated inflation or that the path to lower inflation would be bumpy. Several dealers indicated they expected the Chair to note that any future adjustments in the target range for the federal funds rate would remain dependent on incoming economic data. Several dealers expected the Chair to reference economic strength more generally, and several dealers expected he would note labor

market strength. Several dealers expected the Chair to reiterate that the Committee would not preemptively respond to potential policies linked to the new presidential administration, or that the Chair would not respond to questions on this subject.

2a) Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable, immediately following the FOMC meetings and at the end of each of the following quarters and years below. For the time periods at which you expect a target range, please indicate the midpoint of that range in providing your response.

	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7	Jun. 17-18	Jul. 29-30	Sep. 16-17
25th Percentile	4.38%	4.13%	4.06%	4.06%	3.88%	3.81%	3.63%
Median	4.38%	4.38%	4.13%	4.13%	3.88%	3.88%	3.75%
75th Percentile	4.38%	4.38%	4.13%	4.13%	4.13%	4.13%	3.88%
# of Respondents	24	24	24	24	24	24	24

	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027	2028
25th Percentile	3.38%	3.38%	3.25%	3.13%	3.13%	3.13%	3.13%
Median	3.63%	3.63%	3.38%	3.38%	3.38%	3.38%	3.38%
75th Percentile	3.88%	3.88%	3.75%	3.75%	3.75%	3.63%	3.88%
# of Respondents	24	23	23	23	23	21	21

2b) In addition, provide your estimate of the longer run target federal funds rate and your expectation for the average federal funds rate over the next 10 years.

	10-yr Average FF Rate	Longer Run
25th Percentile	3.09%	2.97%
Median	3.27%	3.13%
75th Percentile	3.53%	3.38%
# of Respondents	24	24

2c) Please indicate the percent chance that you attach to the target federal funds rate or range falling in each of the following ranges at the end of 2024, immediately following the January FOMC meeting and at the end of 2025. If you expect a target range, please use the midpoint of that range in providing your response.

Federal Funds Rate or Range at the End of 2024										
	<= 3.50%	3.51 - 3.75%	3.76 - 4.00%	4.01 - 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	>= 5.51%
Average	0%	0%	0%	0%	81%	19%	0%	0%	0%	0%

Federal Funds Rate or Range after the January 2025 FOMC Meeting										
	<= 3.50%	3.51 - 3.75%	3.76 - 4.00%	4.01 - 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	>= 5.51%
Average	0%	0%	2%	30%	60%	8%	0%	0%	0%	0%

Federal Funds Rate or Range at the End of 2025										
	<= 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	4.01 - 4.50%	4.51 - 5.00%	5.01 - 5.50%	>= 5.51%
Average	4%	2%	4%	10%	24%	28%	19%	7%	1%	1%

2d) Please indicate the percent chance that you attach to the lowest level of the target range for the federal funds rate before the target range is next increased falling in each of the following ranges.
(23 responses)

	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	4.01 - 4.50%	>= 4.51%
Average	5%	2%	3%	5%	9%	18%	26%	19%	12%	2%

3) Please provide your estimate of the most likely change in your expectation of the longer run target federal funds rate (as provided in part 2b) in the case of an unexpected and persistent change in each of the following factors. Consider each factor separately, holding all other factors constant.

	Increase in trend productivity growth in the U.S.* by 0.5 percentage points relative to your baseline expectation:	Increase in the long run path of marketable U.S. Treasury debt held by private investors as a percent of GDP** by 10 percentage points relative to your baseline expectation:	Increase in the population growth rate in the U.S.*** by 0.2 percentage points relative to your baseline expectation:
25th Percentile	0.20%	0.00%	0.06%
Median	0.40%	0.20%	0.15%
75th Percentile	0.50%	0.25%	0.20%
# of Respondents	21	22	22

*Nonfarm business sector labor productivity, percent change from quarter one year ago, seasonally adjusted, by the Bureau of Labor Statistics.

**Total marketable public debt held by private investors, by the U.S. Department of the Treasury Fiscal Service Table OFS-1. Gross domestic product, seasonally adjusted annual level, by the U.S. Bureau of Economic Analysis.

***U.S. population growth, annual, by the Congressional Budget Office.

Please provide any additional information on your estimates above, including the distribution of outcomes around your estimates and the methods used to develop your estimates. Please also discuss any additional factors that you expect could affect the longer run target federal funds rate.

(19 responses)

Some dealers noted that the estimated change in the longer run federal funds rate would depend on the cause or context of the changes in the given factors, as well as additional accompanying factors such as demographic composition

and savings expectations. Several dealers noted uncertainty in their estimates, and several dealers noted particular uncertainty around the impact of a change in marketable U.S. Treasury debt.

4a) Please provide your modal expectation for the average level of specified assets over each of the periods below. Average level amounts referenced below are in \$ billions.

Expectations for the Average Level of Treasury Holdings in the SOMAPortfolio (\$ billions)				
	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
25th Percentile	4,307	4,282	4,257	4,232
Median	4,307	4,282	4,257	4,232
75th Percentile	4,308	4,282	4,258	4,233
# of Respondents	23	23	23	23

Expectations for the Average Level of MBS in the SOMAPortfolio (\$ billions)				
	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
25th Percentile	2,244	2,225	2,207	2,190
Median	2,247	2,230	2,212	2,195
75th Percentile	2,248	2,233	2,218	2,203
# of Respondents	23	23	23	23

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)				
	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
25th Percentile	6,937	6,885	6,844	6,803
Median	6,958	6,898	6,858	6,815
75th Percentile	6,965	6,922	6,881	6,839
# of Respondents	23	23	23	23

Expectations for the Average Level of Treasury Holdings in the SOMAPortfolio (\$ billions)				
	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	4,183	4,168	4,221	4,407
Median	4,250	4,303	4,353	4,579
75th Percentile	4,276	4,325	4,378	4,696
# of Respondents	23	23	23	23

Expectations for the Average Level of MBS in the SOMAPortfolio (\$ billions)				
	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	2,139	2,079	2,021	1,783
Median	2,156	2,104	2,054	1,850
75th Percentile	2,164	2,115	2,067	1,892
# of Respondents	23	23	23	23

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)				
	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	6,744	6,672	6,688	6,695
Median	6,760	6,738	6,751	6,825
75th Percentile	6,806	6,799	6,799	6,943
# of Respondents	23	23	23	23

4b) Please provide your modal expectation for the average level of specified liabilities over each of the periods below. Average level amounts referenced below are in \$ billions.

Expectations for the Average Level of Reserves (\$ billions)						
	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	3,215	3,175	3,065	3,029	2,999	2,928
Median	3,240	3,213	3,100	3,076	3,044	3,079
75th Percentile	3,252	3,274	3,221	3,219	3,087	3,160
# of Respondents	24	24	24	24	24	24

Expectations for the Average Level of Currency in Circulation (\$ billions)						
	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	2,359	2,371	2,384	2,394	2,407	2,465
Median	2,362	2,375	2,392	2,409	2,425	2,496
75th Percentile	2,375	2,401	2,441	2,467	2,494	2,590
# of Respondents	24	24	24	24	24	24

Expectations for the Average Level of Overnight Reverse Repo Take-up (\$ billions)						
	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	161	130	93	50	11	0
Median	209	150	150	108	100	63
75th Percentile	244	241	198	185	150	124
# of Respondents	24	24	24	24	24	24

Expectations for the Average Level of the Treasury General Account Balance (\$ billions)						
	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	735	546	513	688	730	750
Median	776	700	725	750	788	800
75th Percentile	785	779	800	800	815	848
# of Respondents	24	24	24	24	24	24

4c) Please indicate the period in which you expect the SOMA portfolio to cease to decline, and the size of the SOMA portfolio when it ceases to decline. Please also indicate the size of specified liabilities, reserves and take-up at the overnight reverse repurchase agreement facility, when the SOMA portfolio ceases to decline.

	Period in which SOMA portfolio ceases to decline*	Size of SOMA portfolio when it ceases to decline (\$ billions)**	Size of reserves (\$ billions)***	Take-up at the overnight reverse repurchase agreement facility (\$ billions)****
25th Percentile	Apr. '25	6,375	2,875	125
Median	Jun. '25	6,375	3,125	125
75th Percentile	Aug. '25	6,375	3,188	125
# of Respondents	24	24	24	24

*Dropdown selections: December 2024, January 2025, February 2025, March 2025, April 2025, May 2025, June 2025, July 2025, August 2025, September 2025, October 2025, November 2025, December 2025, Q1 2026, Q2 2026, Q3 2026, Q4 2026, Q1 2027, Q2 2027, Q3 2027, Q4 2027, Q1 2028, Q2 2028, Q3 2028, Q4 2028, Q1 2029 or later.

**Dropdown selections: \$0-250bn, \$251-500bn, \$501-750bn, \$751-1000bn, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501-2750bn, \$2751-3000bn, \$3001-3250bn, \$3251-3500bn, \$3501-3750bn, \$3751-4000bn, \$4001-4250bn, \$4251-4500bn, \$4501-4750bn, \$4751-5000bn, \$5001-5250bn, \$5251-5500bn, \$5501-5750bn, \$5751-6000bn, \$6001-6250bn, \$6251-6500bn, \$6501-6750bn.

***Dropdown selections: \$1000bn or smaller, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501-2750bn, \$2751-3000bn, \$3001-3250bn, \$3251-3500bn, \$3501-3750bn, \$3751-4000bn, \$4001bn or larger.

****Dropdown selections: \$0-250bn, \$251-500bn, \$501-750bn, \$751-1000bn, \$1001-1250bn, \$1251-1500bn, \$1501-1750bn, \$1751-2000bn, \$2001-2250bn, \$2251-2500bn, \$2501-2750bn, \$2751-3000bn, \$3001-3250bn, \$3251-3500bn, \$3501-3750bn, \$3751-4000bn, \$4001bn or larger.

- 4d) Please indicate the percent chance that you attach to the size of the SOMA portfolio falling in each of the following ranges when it ceases to decline. For reference, Securities Held Outright in the SOMA portfolio on November 27, 2024 was \$6,574 billion according to the most recent H.4.1 release.

	\$5000bn or smaller	\$5001-5250bn	\$5251-5500bn	\$5501-5750bn	\$5751-6000bn	\$6001-6250bn	\$6251-6500bn	\$6501-6750bn	\$6751bn or larger
Average	1%	1%	1%	4%	11%	30%	44%	9%	0%

- 4e) Please discuss factors behind your baseline expectation for when the SOMA portfolio will cease to decline. Please also discuss the distribution of outcomes around your baseline.
(21 responses)

Most dealers indicated they expected the end of balance sheet reduction to be determined by assessments of reserve levels, ON RRP take-up, or upward pressure on money market rates relative to administered rates. Several dealers viewed the distribution of outcomes as skewed toward an earlier end to runoff or a larger SOMA portfolio versus their baseline expectations. Several dealers viewed the distribution of outcomes as skewed toward a later end of runoff or a smaller SOMA portfolio versus their baseline expectations. Several dealers cited uncertainty around the possible reinstatement of the debt limit in January as a factor that could complicate balance sheet runoff in the first or second quarter. Several dealers indicated they expected that MBS runoff would continue longer than the runoff of Treasury securities or that maturing MBS would be reinvested in Treasury securities once the reduction in the size of the balance sheet had been completed.

- 5) Provide your estimate of the most likely outcome for the 10-year Treasury yield at the end of each period below. In addition, provide your estimate of the longer-run level of the 10-year Treasury yield. For reference, as of December 3 the yield was roughly 4.20 percent.

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	H1 2026	H2 2026	H1 2027	H2 2027	Longer Run
25th Percentile	4.15%	4.09%	4.00%	3.90%	3.93%	3.93%	4.10%	4.05%	4.03%	4.00%
Median	4.25%	4.23%	4.23%	4.23%	4.25%	4.25%	4.25%	4.25%	4.25%	4.25%
75th Percentile	4.36%	4.40%	4.30%	4.51%	4.50%	4.46%	4.40%	4.39%	4.39%	4.50%
# of Respondents	24	24	24	24	24	22	21	18	18	20

- 6) Provide your estimate of the most likely outcome for the 30-year fixed primary mortgage rate at the end of each period below. In addition, provide your estimate of the longer-run level of the 30-year fixed primary mortgage rate. For reference, as of December 3 the rate was roughly 6.80 percent.

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	H1 2026	H2 2026	H1 2027	H2 2027	Longer Run
25th Percentile	6.58%	6.54%	6.35%	6.18%	6.08%	6.05%	6.21%	6.10%	6.10%	6.00%
Median	6.75%	6.70%	6.50%	6.43%	6.50%	6.50%	6.47%	6.47%	6.40%	6.25%
75th Percentile	6.93%	6.80%	6.75%	6.73%	6.70%	6.70%	6.73%	6.70%	6.63%	6.58%
# of Respondents	19	19	19	19	19	19	18	17	17	18

- 7) Please provide your expectation for each of the selected money market rate spreads* for the day after each of the FOMC meetings.

Top of target range** minus IORB (in bps)				
	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7
25th Percentile	10.0	10.0	10.0	10.0
Median	10.0	10.0	10.0	10.0
75th Percentile	10.0	10.0	10.0	10.0
# of Respondents	24	24	24	24

EFFR minus IORB (in bps)				
	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7
25th Percentile	-7.5	-9.0	-9.0	-8.5
Median	-7.0	-7.0	-7.0	-7.0
75th Percentile	-7.0	-7.0	-6.5	-6.5
# of Respondents	23	23	23	23

SOFR minus IORB (in bps)				
	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7
25th Percentile	-9.5	-9.0	-9.0	-8.5
Median	-6.0	-6.0	-6.0	-5.0
75th Percentile	-6.0	-5.0	-5.0	-5.0
# of Respondents	23	23	23	23

Bottom of target range** minus ON RRP rate (in bps)				
	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7
25th Percentile	-5.0	-5.0	-1.3	-1.3
Median	-2.5	0.0	0.0	0.0
75th Percentile	0.0	0.0	0.0	0.0
# of Respondents	24	24	24	24

3m U.S. Treasury bill yield minus 3m OIS (in bps)				
	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7
25th Percentile	2.0	3.0	2.3	2.8
Median	3.0	3.0	3.0	3.0
75th Percentile	4.0	5.0	5.3	5.0
# of Respondents	24	24	24	24

*Listed rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight reverse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS).

**Target range for the federal funds rate.

- 8) Please provide the percent chance you attach to the following outcomes for U.S. real GDP growth in 2024 and 2025 (Q4/Q4).

Probability Distribution of U.S. Real GDP Growth in 2024 (Q4/Q4)										
	<= -1.01%	-1.00 - -0.51%	-0.50 - 0.00%	0.01 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	>= 3.01%
Average	0%	0%	0%	0%	1%	2%	12%	49%	34%	3%

Probability Distribution of U.S. Real GDP Growth in 2025 (Q4/Q4)										
	<= 0.00%	0.01 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	>= 4.01%
Average	4%	4%	7%	13%	23%	24%	16%	6%	2%	1%

Please also provide your point estimate for the most likely outcome.

U.S. Real GDP Modal Point Estimates (Q4/Q4)		
	2024	2025
25th Percentile	2.40%	1.78%
Median	2.40%	1.90%
75th Percentile	2.50%	2.08%
# of Respondents	24	24

9) Please indicate your modal projections for headline and core PCE inflation for each of the following quarters.*

Headline PCE Inflation Quarterly Modal Point Estimates					
	Q4 2024 (saar)	Q1 2025 (saar)	Q2 2025 (saar)	Q3 2025 (saar)	Q4 2025 (saar)
25th Percentile	2.4%	2.3%	2.1%	2.1%	2.1%
Median	2.5%	2.6%	2.2%	2.3%	2.4%
75th Percentile	2.5%	2.7%	2.5%	2.4%	2.7%
# of Respondents	24	24	24	24	24

Core PCE Inflation Quarterly Modal Point Estimates					
	Q4 2024 (saar)	Q1 2025 (saar)	Q2 2025 (saar)	Q3 2025 (saar)	Q4 2025 (saar)
25th Percentile	2.7%	2.4%	2.3%	2.2%	2.2%
Median	2.8%	2.6%	2.5%	2.5%	2.5%
75th Percentile	2.9%	2.7%	2.6%	2.7%	2.9%
# of Respondents	24	24	24	24	24

*Percent change from the previous quarter at an annualized rate, based on the average of monthly levels (seasonally adjusted) in each quarter.

10a) Please provide the percent chance you attach to the following outcomes for headline PCE inflation in 2024 and 2025 (Q4/Q4).

Probability Distribution of Headline PCE Inflation in 2024 (Q4/Q4)										
	<= 1.50%	1.51 - 1.75%	1.76 - 2.00%	2.01 - 2.25%	2.26 - 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	>= 3.51%
Average	0%	1%	3%	8%	43%	37%	6%	2%	0%	0%

Probability Distribution of Headline PCE Inflation in 2025 (Q4/Q4)										
	<= 1.50%	1.51 - 1.75%	1.76 - 2.00%	2.01 - 2.25%	2.26 - 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	>= 3.51%
Average	4%	5%	12%	20%	20%	16%	12%	6%	2%	3%

Please also provide your point estimate for the most likely outcome.

Headline PCE Inflation Modal Point Estimates (Q4/Q4)		
	2024	2025
25th Percentile	2.44%	2.20%
Median	2.50%	2.40%
75th Percentile	2.50%	2.50%
# of Respondents	24	24

- 10b)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from December 1, 2024 – November 30, 2029 falling in each of the following ranges.
(23 responses)

	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	1%	1%	5%	17%	36%	26%	10%	4%

	Most Likely Outcome
25th Percentile	2.40%
Median	2.50%
75th Percentile	2.50%
# of Respondents	23

- 10c)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from December 1, 2029 – November 30, 2034 falling in each of the following ranges.
(23 responses)

	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	1%	2%	6%	18%	40%	24%	6%	3%

	Most Likely Outcome
25th Percentile	2.30%
Median	2.30%
75th Percentile	2.43%
# of Respondents	23

- 11a)** What percent chance do you attach to:
 the U.S. economy currently being in a recession*?
 the U.S. economy being in a recession* in 6 months?
 the global economy being in a recession** in 6 months?

	Currently in U.S. Recession	U.S. Recession in 6 Months	Global Recession in 6 Months
25th Percentile	1%	10%	15%
Median	5%	15%	20%
75th Percentile	5%	20%	30%
# of Respondents	24	24	23

**NBER-defined recession*

***Previous IMF staff work has suggested that a "global recession" can be characterized as a period during which there is a decline in annual per-capita real global GDP, backed up by a decline or worsening in one or more of the following global macroeconomic indicators: industrial production, trade, capital flows, oil consumption and unemployment.*

- 11b)** What percent chance do you attach to the U.S. economy first entering a recession* in each of the following periods?

	H1 2024**	H2 2024	H1 2025	H2 2025	H1 2026	No recession by end H1 2026
Average	1%	5%	14%	13%	12%	55%

**NBER-defined recession*

***Percent chance that the economy first entered an NBER-defined recession in H1 2024.*

- 12)** Provide your estimate of the most likely outcome for output, inflation, and unemployment.
 (18 responses)

		2024	2025	2026	2027	Longer Run
Real GDP (Q4/Q4 Growth)	25th Percentile	2.40%	1.78%	1.75%	1.83%	1.80%
	Median	2.40%	1.90%	2.00%	2.00%	2.00%
	75th Percentile	2.50%	2.08%	2.25%	2.11%	2.20%
Core PCE Inflation (Q4/Q4)	25th Percentile	2.88%	2.38%	2.15%	2.00%	-
	Median	2.90%	2.50%	2.30%	2.05%	-
	75th Percentile	2.90%	2.73%	2.45%	2.28%	-
Headline PCE Inflation (Q4/Q4)	25th Percentile	2.44%	2.20%	2.00%	2.00%	2.00%
	Median	2.50%	2.40%	2.20%	2.05%	2.00%
	75th Percentile	2.50%	2.50%	2.35%	2.28%	2.00%
Unemployment Rate (Q4 Average Level)	25th Percentile	4.20%	4.10%	4.00%	4.00%	4.00%
	Median	4.20%	4.30%	4.20%	4.00%	4.10%
	75th Percentile	4.20%	4.40%	4.25%	4.28%	4.23%