

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.

Table of Contents

Q-1) FOMC Meeting Expectations

Q-2) Federal Reserve System Communication Grade

Q-3) Target Federal Funds Rate/Range

Q-4) Expectations for Balance Sheet Components

Q-5) Money Market Rate Spreads

Q-6) Estimate of the IORB-EFFR Spread at Various Reserve Plus ON RRP Levels

Q-7) U.S. Real GDP Growth Probability Distributions

Q-8) Quarterly PCE Projections

Q-9) Inflation Probability Distributions

Q-10) U.S. and Global Recession Probabilities

Q-11) Estimates of Economic Indicators

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

Current economic conditions:

Some dealers indicated they expected a change to language suggesting an improvement in labor market conditions, such as describing job gains as solid or removing language on the unemployment rate moving up. Some dealers saw a risk of such a change contingent upon the October Employment Situation report. Several dealers indicated that they expected little or no change.

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

Many dealers indicated they expected little or no change, outside of an update to reflect a further decrease in the target range by 25 basis points.

Communication on tools other than the target federal funds rate:

(22 responses)

Most dealers indicated they expected little or no change.

Other:

(21 responses)

Dealers did not provide significant commentary in this section.

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

Many 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. Some dealers expected the Chair to reiterate that the Committee retains confidence that the economy is on a path to reaching its 2 percent inflation target. Several dealers indicated they expected the Chair to reiterate that risks to the dual mandate are roughly balanced. Some expected the Chair to note continued strength in the labor market, that such strength is welcome, or that the Committee does not desire further weakening in the labor market. Several dealers indicated they expected the Chair to note that growth remains strong. Several dealers indicated they expected the Chair would not provide specific guidance on the future path of the federal funds rate.

- 2)** How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

	Number of Respondents
1 - Ineffective	5
2	6
3	6
4	6
5 - Effective	1
# of Respondents	24

Please explain.

With regard to communications viewed as being unclear or ineffective, many dealers referenced communications in advance of the 50-basis point cut at the September FOMC meeting. With regard to communications viewed as being clear or effective, several dealers referenced communications at the September FOMC meeting on the framing of the decision to cut rates. Several dealers referenced communications on adjustments to the federal funds rate remaining data dependent or more broadly on the outlook for the policy rate.

- 3a)** 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.

	Nov. 6-7	Dec. 17-18	Jan. 28-29	Mar. 18-19	May 6-7	Jun. 17-18	Jul. 29-30
25th Percentile	4.63%	4.38%	4.13%	3.88%	3.63%	3.38%	3.38%
Median	4.63%	4.38%	4.13%	3.88%	3.88%	3.63%	3.63%
75th Percentile	4.63%	4.38%	4.38%	4.13%	4.13%	3.88%	3.88%
# of Respondents	24	24	24	24	24	24	24

	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027	2028
25th Percentile	3.38%	3.13%	2.94%	2.94%	2.94%	3.13%	3.13%	3.13%
Median	3.38%	3.38%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%
75th Percentile	3.63%	3.38%	3.38%	3.38%	3.31%	3.38%	3.38%	3.44%
# of Respondents	24	24	22	22	22	22	20	20

- 3b)** 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%	2.80%
Median	3.25%	3.13%
75th Percentile	3.46%	3.28%
# of Respondents	23	24

3c) Please indicate the percent chance that you attach to the target federal funds rate or range falling in each of the following ranges immediately following the November FOMC meeting and at the end of 2024 and 2025. If you expect a target range, please use the midpoint of that range in providing your response.
(23 responses)

Federal Funds Rate or Range after the November 2024 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%	0%	0%	6%	81%	14%	0%	0%	0%

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	1%	0%	1%	10%	61%	24%	3%	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	3%	3%	6%	15%	31%	23%	12%	4%	1%	1%

3d) 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.
(22 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	4%	2%	3%	5%	9%	20%	29%	18%	7%	1%

3e) Please indicate the percent chance that you attach to the longer run target federal funds rate — the level the target federal funds rate would be expected to converge to under appropriate monetary policy and in the absence of further shocks to the economy — falling in each of the following ranges.

	<= 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	2%	3%	11%	34%	35%	16%

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 SOMA Portfolio (\$ billions)						
	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
25th Percentile	4,357	4,332	4,307	4,285	4,260	4,236
Median	4,361	4,336	4,311	4,286	4,261	4,236
75th Percentile	4,361	4,336	4,311	4,289	4,271	4,258
# of Respondents	24	24	24	24	24	24

Expectations for the Average Level of MBS in the SOMA Portfolio (\$ billions)						
	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
25th Percentile	2,275	2,255	2,240	2,222	2,204	2,183
Median	2,278	2,261	2,244	2,227	2,211	2,196
75th Percentile	2,280	2,264	2,248	2,233	2,218	2,204
# of Respondents	24	24	24	24	24	24

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)						
	Oct. 2024	Nov. 2024	Dec. 2024	Jan. 2025	Feb. 2025	Mar. 2025
25th Percentile	7,079	7,027	6,971	6,900	6,862	6,819
Median	7,093	7,040	6,983	6,933	6,881	6,835
75th Percentile	7,107	7,060	7,014	6,967	6,941	6,903
# of Respondents	24	24	24	24	24	24

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio (\$ billions)				
	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	4,188	4,185	4,223	4,465
Median	4,255	4,302	4,343	4,543
75th Percentile	4,292	4,346	4,424	4,740
# of Respondents	24	24	24	24

Expectations for the Average Level of MBS in the SOMA Portfolio (\$ billions)				
	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	2,136	2,076	2,022	1,804
Median	2,158	2,109	2,058	1,859
75th Percentile	2,162	2,115	2,071	1,899
# of Respondents	24	24	24	24

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	6,750	6,688	6,680	6,710
Median	6,801	6,777	6,786	6,884
75th Percentile	6,854	6,850	6,840	6,993
# of Respondents	24	24	24	24

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	3,187	3,125	3,045	3,000	2,984	2,930
Median	3,220	3,200	3,115	3,111	3,057	3,105
75th Percentile	3,245	3,251	3,191	3,232	3,133	3,165
# 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	2,361	2,378	2,393	2,407	2,410	2,477
Median	2,366	2,383	2,405	2,427	2,437	2,525
75th Percentile	2,378	2,405	2,449	2,488	2,506	2,636
# 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	233	150	117	69	41	0
Median	280	210	188	150	123	85
75th Percentile	307	293	303	290	204	183
# 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	729	650	617	676	700	750
Median	750	700	725	727	750	755
75th Percentile	780	750	773	768	800	800
# 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	Mar. '25	6,375	2,875	125
Median	May '25	6,375	3,125	125
75th Percentile	Jul. '25	6,375	3,125	188
# of Respondents	24	24	24	24

*Dropdown selections: October 2024, November 2024, 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, \$2501bn 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 October 16, 2024 was \$6,642 billion according to the most recent H.4.1 release.

	\$500bn or smaller	\$5001-5250bn	\$5251-5500bn	\$5501-5750bn	\$5751-6000bn	\$6001-6250bn	\$6251-6500bn	\$6501-6750bn	\$6751bn or larger
Average	1%	1%	1%	3%	11%	24%	40%	19%	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. (20 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. Some 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 noted that recent pressures in repo markets were consistent with the normalization of funding conditions and not necessarily driven by reserve scarcity.

- 5) 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)				
	Nov. 6-7	Dec. 17-18	Jan. 28-29	Mar. 18-19
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)				
	Nov. 6-7	Dec. 17-18	Jan. 28-29	Mar. 18-19
25th Percentile	-7.0	-7.0	-7.0	-7.0
Median	-7.0	-7.0	-7.0	-7.0
75th Percentile	-7.0	-7.0	-6.0	-6.0
# of Respondents	24	24	24	24

SOFR minus IORB (in bps)				
	Nov. 6-7	Dec. 17-18	Jan. 28-29	Mar. 18-19
25th Percentile	-6.0	-5.3	-5.3	-6.0
Median	-5.0	-5.0	-5.0	-5.0
75th Percentile	-5.0	-3.0	-3.8	-3.0
# of Respondents	24	24	24	24

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

3m U.S. Treasury bill yield minus 3m OIS (in bps)				
	Nov. 6-7	Dec. 17-18	Jan. 28-29	Mar. 18-19
25th Percentile	3.0	2.8	3.0	3.0
Median	3.5	3.0	5.0	5.0
75th Percentile	5.0	5.3	6.0	6.0
# 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.

- 6) Please provide your estimate of the most likely level of the spread between the level of the effective federal funds rate (EFFR) and interest on reserve balances (IORB) conditional on each of the following hypothetical levels of combined reserve balances and take-up at the overnight reverse repurchase agreement facility.

Estimates of the EFFR-IORB Spread Conditional on Different Reserve Plus ON RRP Levels*									
	4000	3750	3250	3000	2750	2500	2250	2000	1750
25th Percentile	-7.0	-7.0	-7.0	-6.3	-5.0	-4.0	-1.8	0.5	3.5
Median	-7.0	-7.0	-7.0	-5.0	-3.0	0.0	3.0	5.0	12.0
75th Percentile	-7.0	-7.0	-6.0	-5.0	-2.0	1.0	5.5	10.0	17.5
# of Respondents	23	23	23	23	23	23	23	23	23

*Respondents were not asked to provide estimates for the EFFR-IORB spread when Reserves plus ON RRP levels total \$3500 billion. The question noted that the EFFR-IORB spread was -7 basis points when Reserves plus ON RRP levels were \$3501 billion based on the H.4.1 as of October 16, 2024.

Please discuss factors behind your expectations.
(22 responses)

Many dealers indicated they expected an increase in the sensitivity of the EFFR-IORB spread to reserve balances and ON RRP take-up at some lower level of liquidity. Several dealers indicated they expected an increase in the EFFR-IORB spread when combined reserve balances and ON RRP take-up reach around \$3.0 trillion. Several dealers noted uncertainty in their estimates. Several dealers noted that EFFR has been less sensitive to fluctuations in liquidity or that the EFFR-IORB spread may be impacted by factors other than liquidity levels.

- 7) 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%	1%	3%	7%	16%	42%	26%	5%

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%	14%	25%	26%	15%	3%	1%	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	2.30%	1.80%
Median	2.40%	1.90%
75th Percentile	2.40%	2.19%
# of Respondents	24	24

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

Headline PCE Inflation Quarterly Modal Point Estimates					
	Q3 2024 (saar)	Q4 2024 (saar)	Q1 2025 (saar)	Q2 2025 (saar)	Q3 2025 (saar)
25th Percentile	1.4%	1.9%	2.2%	1.9%	1.8%
Median	1.4%	2.2%	2.4%	2.1%	2.0%
75th Percentile	1.4%	2.3%	2.6%	2.2%	2.1%
# of Respondents	24	24	24	24	24

Core PCE Inflation Quarterly Modal Point Estimates					
	Q3 2024 (saar)	Q4 2024 (saar)	Q1 2025 (saar)	Q2 2025 (saar)	Q3 2025 (saar)
25th Percentile	2.0%	2.2%	2.3%	2.1%	2.0%
Median	2.0%	2.4%	2.4%	2.2%	2.1%
75th Percentile	2.1%	2.6%	2.5%	2.3%	2.2%
# 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.

9a) 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	1%	2%	6%	20%	40%	20%	8%	3%	1%	1%

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	5%	8%	22%	26%	18%	11%	3%	2%	1%	2%

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

Headline PCE Inflation Modal Point Estimates (Q4/Q4)		
	2024	2025
25th Percentile	2.30%	2.00%
Median	2.40%	2.10%
75th Percentile	2.42%	2.20%
# of Respondents	24	24

- 9b)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from October 1, 2024 - September 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%	16%	37%	27%	9%	4%

	Most Likely Outcome
25th Percentile	2.35%
Median	2.50%
75th Percentile	2.50%
# of Respondents	23

- 9c)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from October 1, 2029 - September 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%	17%	41%	24%	7%	2%

	Most Likely Outcome
25th Percentile	2.30%
Median	2.40%
75th Percentile	2.40%
# of Respondents	23

- 10a)** 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%	12%	18%
Median	5%	18%	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.*

- 10b)** 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%	9%	13%	12%	9%	56%

**NBER-defined recession*

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

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

		2024	2025	2026	2027	Longer Run
Real GDP (Q4/Q4 Growth)	25th Percentile	2.30%	1.80%	1.80%	1.80%	1.80%
	Median	2.40%	1.90%	1.95%	2.00%	1.90%
	75th Percentile	2.40%	2.19%	2.29%	2.25%	2.05%
Core PCE Inflation (Q4/Q4)	25th Percentile	2.70%	2.10%	2.00%	2.00%	-
	Median	2.70%	2.20%	2.10%	2.00%	-
	75th Percentile	2.80%	2.30%	2.20%	2.10%	-
Headline PCE Inflation (Q4/Q4)	25th Percentile	2.30%	2.00%	2.00%	2.00%	2.00%
	Median	2.40%	2.10%	2.10%	2.00%	2.00%
	75th Percentile	2.42%	2.20%	2.20%	2.14%	2.00%
Unemployment Rate (Q4 Average Level)	25th Percentile	4.20%	4.20%	4.00%	4.00%	4.00%
	Median	4.30%	4.30%	4.20%	4.10%	4.20%
	75th Percentile	4.30%	4.60%	4.38%	4.20%	4.24%