



FEDERAL RESERVE BANK *of* NEW YORK

Models Only Get You So Far

Remarks for the Federal Reserve Banks of Atlanta and New York's First Annual Joint Research Day on Quantitative Tools for Monitoring Macroeconomic and Financial Conditions

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The views presented here are those of the author and do not necessarily reflect those of the Federal Reserve Bank of New York or the Federal Reserve System

Figure 1: Near-Term Recession Probabilities

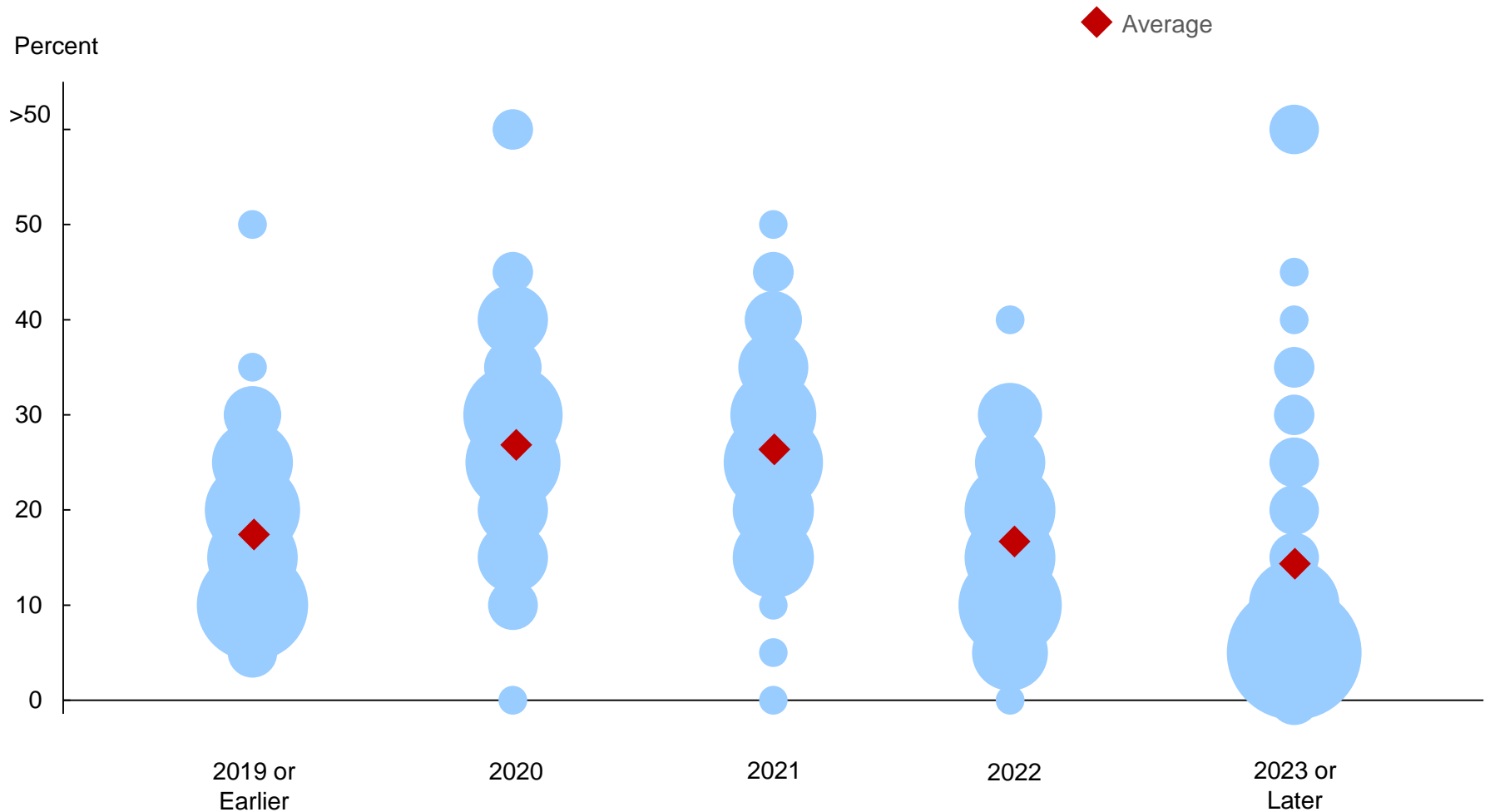
	Currently in U.S. Recession*		U.S. Recession* in 6 Months
25th Pctl	0%	25th Pctl	10%
Median	2%	Median	12%
75th Pctl	5%	75th Pctl	17%

Note: Based on all responses from the January 2019 Surveys of Primary Dealers and Market Participants.

*NBER defined recession.

Source: Federal Reserve Bank of New York.

Figure 2: Probability Distribution of Year in Which the U.S. First Enters a Recession*

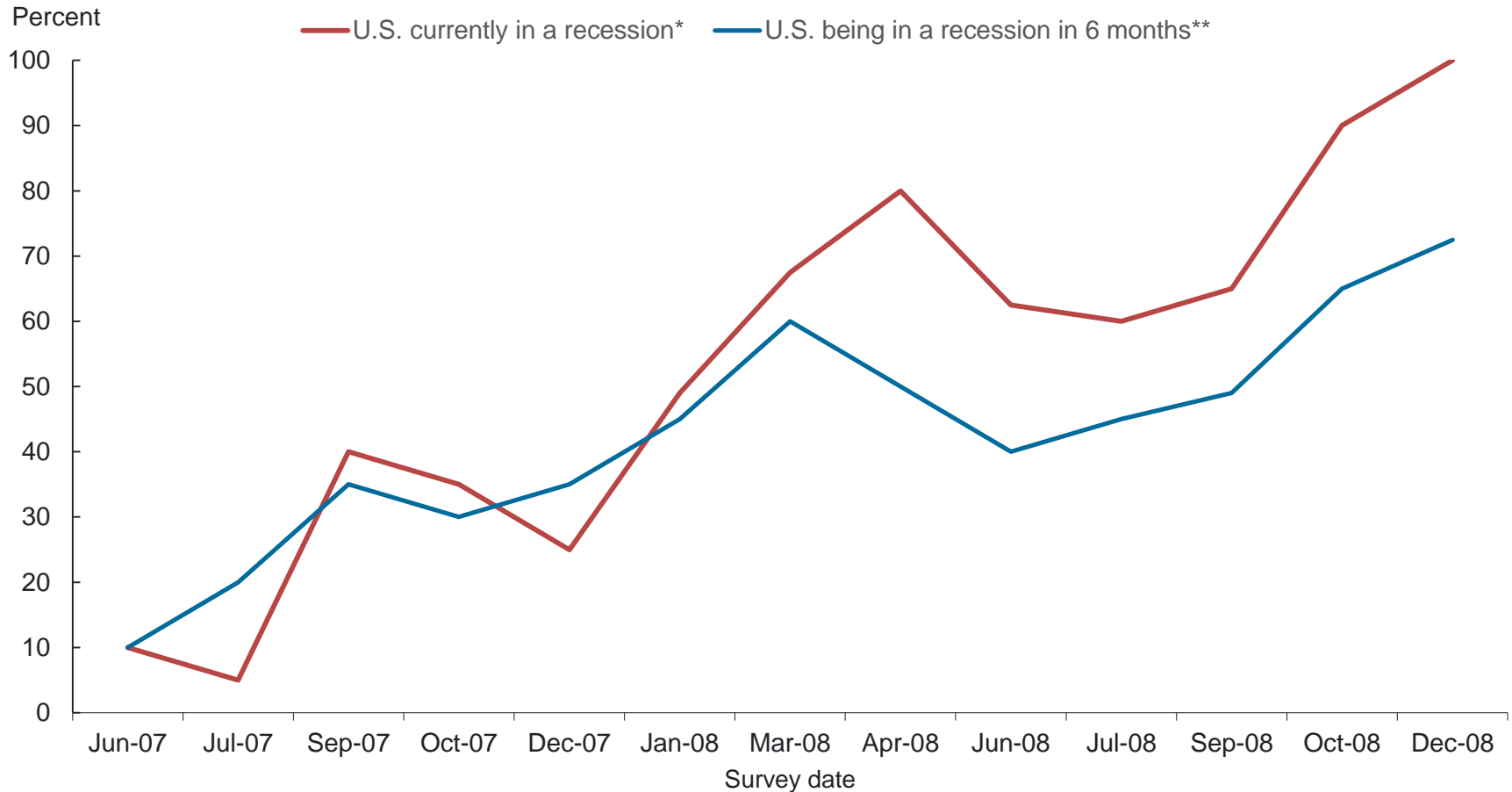


Note: Based on all responses from the January 2019 Surveys of Primary Dealers and Market Participants.

*NBER defined recession.

Source: Federal Reserve Bank of New York.

Figure 3: Median Probability of U.S. Being in a Recession Currently and in 6 Months



Note: Based on responses from the Survey of Primary Dealers.

*Represents 1 minus the respondents' reported probability of being in an NBER-defined expansion.

**NBER defined recession.

Source: Federal Reserve Bank of New York.