



## SURVEY OF PRIMARY DEALERS APRIL/MAY 2024

This survey 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.

Please respond by **Monday, April 22nd 2:00pm Eastern Time** to the questions below. Your time and input are greatly appreciated.

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

Current economic conditions:

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

Communication on tools other than the target federal funds rate:

Other:

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

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.

Rating:

Please explain:

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 (e.g. for 1.00-1.25 percent enter 1.125, not 0.0125).

FOMC Meetings

|                                                                                | Apr 30-May 1, 2024 | Jun 11-12, 2024 | Jul 30-31, 2024 | Sep 17-18, 2024 | Nov 6-7, 2024 | Dec 17-18, 2024 |
|--------------------------------------------------------------------------------|--------------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Target rate / midpoint of target range (percent, out to three decimal places): |                    |                 |                 |                 |               |                 |

Quarters

|                                                                                | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 | 2026 Q3 | 2026 Q4 |
|--------------------------------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Target rate / midpoint of target range (percent, out to three decimal places): |         |         |         |         |         |         |         |         |

Years

|                                                   | 2027 | 2028 |
|---------------------------------------------------|------|------|
| Target rate / midpoint of target range (percent): |      |      |

**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. Please provide your responses out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

Longer run (percent):

Expectation for average federal funds rate over next 10 years (percent):

**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 April/May and June FOMC meetings 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.

|                    | ≤<br>4.25%             | 4.26 -<br>4.50%        | 4.51 -<br>4.75%        | 4.76 -<br>5.00%        | 5.01 -<br>5.25%        | 5.26 -<br>5.50%        | 5.51 -<br>5.75%        | 5.76 -<br>6.00%        | 6.01 -<br>6.25%        | ≥<br>6.26%             | Total                  |
|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| April 30-May<br>1: | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % |
| June 11-12:        | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % |

|                     | ≤<br>3.50%             | 3.51 -<br>3.75%        | 3.76 -<br>4.00%        | 4.01 -<br>4.25%        | 4.26 -<br>4.50%        | 4.51 -<br>4.75%        | 4.76 -<br>5.00%        | 5.01 -<br>5.25%        | 5.26 -<br>5.50%        | ≥<br>5.51%             | Total                  |
|---------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Year-end<br>2024:** | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % |

|                   | ≤<br>1.50%             | 1.51 -<br>2.00%        | 2.01 -<br>2.50%        | 2.51 -<br>3.00%        | 3.01 -<br>3.50%        | 3.51 -<br>4.00%        | 4.01 -<br>4.50%        | 4.51 -<br>5.00%        | 5.01 -<br>5.50%        | ≥<br>5.51%             | Total                  |
|-------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Year-end<br>2025: | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % | <input type="text"/> % |

\*Responses across each row should add up to 100 percent.

\*\*Bins were chosen with consideration to responses to question 2c in the March 2024 SPD and SMP.

3d) Please indicate the percent chance\* that you attach to the highest level of the target range for the federal funds rate before the target range is next decreased falling in each of the following ranges.

|                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |                                  |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| ≤<br>4.25%                       | 4.26 -<br>4.50%                  | 4.51 -<br>4.75%                  | 4.76 -<br>5.00%                  | 5.01 -<br>5.25%                  | 5.26 -<br>5.50%                  | 5.51 -<br>5.75%                  | 5.76 -<br>6.00%                  | 6.01 -<br>6.25%                  | ≥<br>6.26%                       | Total                            |
| <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |

\*Responses should add up to 100 percent.

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 -<br>2.00%                  | 2.01 -<br>2.50%                  | 2.51 -<br>3.00%                  | 3.01 -<br>3.50%                  | ≥ 3.51%                          | Total                            |
| <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |

\*Responses should add up to 100 percent. For reference, a similar question was last asked in the September 2023 survey.

4) The following matrix lays out hypothetical scenarios in which the realized levels of the 2024 unemployment rate (Q4 average level) and 2024 core PCE inflation (Q4/Q4 growth) are either 50 basis points above, below, or equal to the medians of FOMC participants' projections for these indicators in the current (March 2024) Summary of Economic Projections (SEP). For example, the upper left box represents a scenario in which the unemployment rate and core PCE inflation are both 50 basis points below the current SEP medians.

For each of the following scenarios, please indicate the level of the target federal funds rate or range that you expect would prevail at the end of Q4 2024. If you expect a target range, please indicate the midpoint of that range in providing your response. Please provide your responses out to three decimal places.\*

|                                                      |  |                                                                            |  |         |
|------------------------------------------------------|--|----------------------------------------------------------------------------|--|---------|
|                                                      |  | 2024 Unemployment rate<br>(Q4 average level)<br>Current SEP median<br>4.0% |  |         |
|                                                      |  | -50 bps                                                                    |  | +50 bps |
| 2024 Core PCE inflation<br>(Q4/Q4 growth)<br>-50 bps |  | <input type="text"/>                                                       |  |         |
| Current SEP median<br>2.6%                           |  | <input type="text"/>                                                       |  |         |
| +50 bps                                              |  | <input type="text"/>                                                       |  |         |

\*For reference, a similar question was last asked in the September 2023 survey.

5a) 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.

Average level over each period (\$ billions)

Note: U.S. Treasuries and Agency MBS do not need to sum to Total Assets\*

|                  | March<br>2024<br>(Actual**) | April 2024 | May 2024 | June<br>2024 | July 2024 | August<br>2024 | September<br>2024 |
|------------------|-----------------------------|------------|----------|--------------|-----------|----------------|-------------------|
| U.S. Treasuries: | 4625                        |            |          |              |           |                |                   |
| Agency MBS:      | 2401                        |            |          |              |           |                |                   |
| Total Assets*:   | 7578                        |            |          |              |           |                |                   |

Average level over each period (\$ billions)

Note: U.S. Treasuries and Agency MBS do not need to sum to Total Assets\*

|                  | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q4 |
|------------------|---------|---------|---------|---------|---------|---------|
| U.S. Treasuries: |         |         |         |         |         |         |
| Agency MBS:      |         |         |         |         |         |         |
| Total Assets*:   |         |         |         |         |         |         |

\*Refers to total factors supplying reserve funds in H.4.1.

\*\*Average of H.4.1 weekly averages of daily figures.

**5b)** 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.

The displayed level for total liabilities and capital is computed from total assets in part 5a. For 2024 Q2 through 2024 Q3, monthly averages from part 5a are averaged to reflect quarterly horizons.

| <u>Average level</u> over each period (\$ billions) |                      |         |         |         |         |         |         |         |         |
|-----------------------------------------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
|                                                     | 2024 Q1<br>(Actual*) | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q4 |
| Total Liabilities<br>and Capital                    | 7661                 |         |         |         |         |         |         |         |         |

**Note:** line items below do not need to sum to Total Liabilities and Capital

|                                           | 2024 Q1<br>(Actual*) | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q4 |
|-------------------------------------------|----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Reserves:                                 | 3538                 |         |         |         |         |         |         |         |         |
| Currency in Circulation:                  | 2335                 |         |         |         |         |         |         |         |         |
| Overnight Reverse<br>Repurchase Facility: | 569                  |         |         |         |         |         |         |         |         |
| Treasury General Account:                 | 789                  |         |         |         |         |         |         |         |         |

*\*Average of H.4.1 weekly averages of daily figures.*

A summary of assets and liabilities responses are below. Please review and return to the question to make any edits before proceeding.

Other Assets is calculated as the difference between Total Assets\* and the sum of U.S. Treasuries and Agency MBS. For assets in 2024 Q2 through 2024 Q3, monthly averages are averaged to reflect quarterly horizons. Other Liabilities and Capital is calculated as the difference between Total Liabilities and Capital and the sum of Reserves, Currency in Circulation, Overnight Reverse Repurchase Facility, and Treasury General Account.

**Average level** over each period (\$ billions)

Assets:

|                 | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q4 |
|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| U.S. Treasuries | 4686    |         |         |         |         |         |         |         |         |
| Agency MBS      | 2416    |         |         |         |         |         |         |         |         |
| Other Assets    | 559     |         |         |         |         |         |         |         |         |
| Total Assets*   | 7661    |         |         |         |         |         |         |         |         |

**Average level** over each period (\$ billions)

Liabilities:

|                                       | 2024 Q1 | 2024 Q2 | 2024 Q3 | 2024 Q4 | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q4 |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Reserves                              | 3538    |         |         |         |         |         |         |         |         |
| Currency in Circulation               | 2335    |         |         |         |         |         |         |         |         |
| Overnight Reverse Repurchase Facility | 569     |         |         |         |         |         |         |         |         |
| Treasury General Account              | 789     |         |         |         |         |         |         |         |         |
| Other Liabilities and Capital         | 429     |         |         |         |         |         |         |         |         |
| Total Liabilities and Capital         | 7661    |         |         |         |         |         |         |         |         |

*\*Refers to total factors supplying reserve funds in H.4.1.*

**5c)** If you expect the decline in the SOMA portfolio to slow before it stops, as outlined in the May 2022 Plans for Reducing the Size of the Federal Reserve's Balance Sheet, please indicate the period in which you expect the decline to first slow. In addition, 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 facility, when the SOMA portfolio ceases to decline.

Period in which SOMA portfolio decline first slows\*:

Period in which SOMA portfolio ceases to decline\*\*:

Size of SOMA portfolio when it ceases to decline (\$ billions)\*\*\*:

*Current value: \$6,967bn\*\*\*\**

Size of reserves (\$ billions)\*\*\*\*\*:

*Current value: \$3,616bn\*\*\*\**

Take-up at the overnight reverse repurchase facility (\$ billions)\*\*\*\*\*:

*Current value: \$446bn\*\*\*\**



\*Dropdown selections: Stops without slowing first, April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, 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: April 2024, May 2024, June 2024, July 2024, August 2024, September 2024, 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: \$0-500bn, \$501-1000bn, \$1001-1500bn, \$1501-2000bn, \$2001-2500bn, \$2501-3000bn, \$3001-3500bn, \$3501-4000bn, \$4001-4500bn, \$4501-5000bn, \$5001-5500bn, \$5501-6000bn, \$6001-6500bn, \$6501-7000bn.

\*\*\*\*Most recent H.4.1, as of April 10, 2024.

\*\*\*\*\*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.

**5d)** 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 April 10, 2024 was \$6,967 billion according to the most recent H.4.1 release.

| \$4000bn<br>or<br>smaller        | \$4001-<br>4500bn                | \$4501-<br>5000bn                | \$5001-<br>5500bn                | \$5501-<br>6000bn                | \$6001-<br>6500bn                | \$6501-<br>7000bn                | \$7001-<br>7500bn                | \$7501bn<br>or larger            | Total                            |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |

\*Responses should add up to 100 percent.

**5e)** Please provide any additional information or factors behind your baseline expectations for assets on the Federal Reserve balance sheet and when the decline in the balance sheet will be slowed and then stopped.

Please provide any additional information or factors behind the distribution of outcomes around your baseline for assets on the Federal Reserve balance sheet and when the decline in the balance sheet will be slowed and then stopped.

**5f)** Please provide any additional information or factors behind your baseline expectations for liabilities on the Federal Reserve balance sheet and when the decline in the balance sheet will be slowed and then stopped.

Please provide any additional information or factors behind the distribution of outcomes around your baseline for liabilities on the Federal Reserve balance sheet and when the decline in the balance sheet will be slowed and then stopped.

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

|               | ≤ -<br>1.01%   | -1.00 -<br>- 0.51% | -0.50 -<br>0.00% | 0.01 -<br>0.50% | 0.51 -<br>1.00% | 1.01 -<br>1.50% | 1.51 -<br>2.00% | 2.01 -<br>2.50% | 2.51 -<br>3.00% | ≥<br>3.01%     | Total          |
|---------------|----------------|--------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
| 2024 (Q4/Q4): | <div>0</div> % | <div>0</div> %     | <div>0</div> %   | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> % | <div>0</div> % |
| 2025 (Q4/Q4): | <div>0</div> % | <div>0</div> %     | <div>0</div> %   | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> %  | <div>0</div> % | <div>0</div> % |

\*Responses across each row should add up to 100 percent.

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

2024 (Q4/Q4, percent):

2025 (Q4/Q4, percent):

7) Please indicate your modal projections for headline and core PCE inflation for each of the following quarters.\* Please provide your responses out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

|                                                                             | Q1 2024 (saar) | Q2 2024 (saar) | Q3 2024 (saar) | Q4 2024 (saar) | Q1 2025 (saar) |
|-----------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Headline PCE inflation (percent):<br><small>Q4 2023 (saar): 1.8% **</small> | <div></div>    | <div></div>    | <div></div>    | <div></div>    | <div></div>    |
| Core PCE inflation (percent):<br><small>Q4 2023 (saar): 2.0% **</small>     | <div></div>    | <div></div>    | <div></div>    | <div></div>    | <div></div>    |

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

\*\*Third estimate by the Bureau of Economic Analysis.

8a) Please provide the percent chance\* you attach to the following outcomes for headline PCE inflation in 2024 and 2025 (Q4/Q4).

|               | ≤<br>1.50%                       | 1.51 -<br>1.75%                  | 1.76 -<br>2.00%                  | 2.01 -<br>2.25%                  | 2.26 -<br>2.50%                  | 2.51 -<br>2.75%                  | 2.76 -<br>3.00%                  | 3.01 -<br>3.25%                  | 3.26 -<br>3.50%                  | ≥<br>3.51%                       | Total                            |
|---------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| 2024 (Q4/Q4): | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |
| 2025 (Q4/Q4): | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |

\*Responses across each row should add up to 100 percent.

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

2024 (Q4/Q4, percent):

2025 (Q4/Q4, percent):

8b) For the outcomes below, provide the percent chance\* you attach to the annual average CPI inflation rate from April 1, 2024 - March 31, 2029 falling in each of the following ranges.

| ≤<br>0.50%                       | 0.51 -<br>1.00%                  | 1.01 -<br>1.50%                  | 1.51 -<br>2.00%                  | 2.01 -<br>2.50%                  | 2.51 -<br>3.00%                  | 3.01 -<br>3.50%                  | ≥ 3.51%                          | Total                            |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |

\*Responses across each row should add up to 100 percent.

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

Percent:

**8c)** For the outcomes below, provide the percent chance\* you attach to the annual average CPI inflation rate from April 1, 2029 - March 31, 2034 falling in each of the following ranges.

| ≤<br>0.50%                       | 0.51 -<br>1.00%                  | 1.01 -<br>1.50%                  | 1.51 -<br>2.00%                  | 2.01 -<br>2.50%                  | 2.51 -<br>3.00%                  | 3.01 -<br>3.50%                  | ≥ 3.51%                          | Total                            |
|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % | <input type="text" value="0"/> % |

*\*Responses across each row should add up to 100 percent.*

Please also provide your point estimate for the most likely outcome out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

Percent:

**9a)** What percent chance do you attach to:

the U.S. economy currently being in a recession\* (percent)?

the U.S. economy being in a recession\* in 6 months (percent)?

the global economy being in a recession\*\* in 6 months (percent)?

*\*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.*

9b) What percent chance\* do you attach to the U.S. economy first entering a recession\*\* in each of the following periods?

| H2 2023***               | H1 2024                  | H2 2024                  | H1 2025                  | H2 2025                  | No recession by end H2 2025 | Total                    |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------|--------------------------|
| <div><div>0</div>%</div> | <div><div>0</div>%</div> | <div><div>0</div>%</div> | <div><div>0</div>%</div> | <div><div>0</div>%</div> | <div><div>0</div>%</div>    | <div><div>0</div>%</div> |

\*Responses should add up to 100 percent.

\*\*NBER-defined recession.

\*\*\*Percent chance that the economy first entered an NBER-defined recession in H2 2023.

10) Provide your estimate of the most likely outcome for output, inflation, and unemployment. Please provide your responses out to at least one decimal place (e.g. for one percent enter 1.0, not 0.01).

|                       | Real GDP (Q4/Q4 Growth)* | Core PCE Inflation (Q4/Q4) | Headline PCE Inflation (Q4/Q4)** | Unemployment Rate (Q4 Average Level) |
|-----------------------|--------------------------|----------------------------|----------------------------------|--------------------------------------|
| 2024 (percent):       | <div><div></div></div>   | <div><div></div></div>     | <div><div></div></div>           | <div><div></div></div>               |
| 2025 (percent):       | <div><div></div></div>   | <div><div></div></div>     | <div><div></div></div>           | <div><div></div></div>               |
| 2026 (percent):       | <div><div></div></div>   | <div><div></div></div>     | <div><div></div></div>           | <div><div></div></div>               |
| Longer run (percent): | <div><div></div></div>   | <div><div>NA</div></div>   | <div><div></div></div>           | <div><div></div></div>               |

\*Responses for real GDP growth in 2024 and 2025 are pulled directly from point estimate values provided in question 6.

\*\*Responses for headline PCE inflation in 2024 and 2025 are pulled directly from point estimate values provided in question 8a.