

RESPONSES TO SURVEY OF MARKET PARTICIPANTS

Markets Group, Federal Reserve Bank of New York



JANUARY 2024

Distributed: 1/17/2024 – Received by: 1/22/2024

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

Responses were received from 26 market participants. Except where noted, all 26 participants responded to each question. In some cases, participants 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 January FOMC statement. Please write N/A if you do not expect any changes.

Current economic conditions:

Most respondents indicated they expected little or no change. Several respondents indicated they expected or saw a possibility of an update to language on economic activity to reflect a solid pace of growth.

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

Many respondents indicated they expected little or no change. Several respondents indicated they expected or saw a possibility of an adjustment to language on the extent of any additional policy firming to reflect a more balanced policy outlook.

Communication on tools other than the target federal funds rate:

Most respondents indicated they expected little or no change.

Other:

(19 responses)

Respondents did not provide significant commentary in this section.

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

Some respondents indicated they expected or saw a possibility that the Chair would note the potential for rate cuts, depending on incoming data. Some respondents indicated they expected a discussion of balance sheet runoff in the January press conference. In this context, several respondents specified they expected the Chair to acknowledge discussions of balance sheet policy among the Committee, and several expected the Chair to discuss conditions for a slowing in the pace of runoff. Some respondents indicated they expected the Chair to emphasize a careful approach to rate policy. Several respondents indicated they expected the Chair to emphasize a more balanced stance between tightening and easing or to focus on maintaining a restrictive stance of policy. Several respondents indicated they expected the Chair to cite progress on inflation, and several respondents expected the Chair to reiterate that inflation remains elevated or that further evidence of a slowing in inflation is needed to provide confidence that inflation is clearly on a path to return to 2 percent. Several respondents indicated they expected the Chair to reiterate that adjustments in the target range for the federal funds rate would remain dependent on incoming economic data and its implications for the economic outlook.

- 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	0
2	1
3	11
4	12
5 - Effective	2
# of Respondents	26

Please explain.
(24 responses)

With regard to communications viewed as being clear, consistent, or effective, several respondents referenced communications on the expected path of policy, and several respondents referenced communications around balance sheet runoff. With regard to communications viewed as being unclear or ineffective, several respondents highlighted disagreement across various Fed communications, and several respondents referenced communications on the monetary policy reaction function or expected path of policy.

- 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.

	Jan. 30-31	Mar. 19-20	Apr. 30- May 1	Jun. 11-12	Jul. 30-31	Sep. 17-18
25th Percentile	5.38%	5.38%	5.13%	4.88%	4.63%	4.38%
Median	5.38%	5.38%	5.13%	5.13%	4.88%	4.63%
75th Percentile	5.38%	5.38%	5.38%	5.13%	5.13%	4.88%
# of Respondents	26	26	26	26	26	26

	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
25th Percentile	3.94%	3.44%	3.13%	2.88%	2.63%
Median	4.38%	3.88%	3.63%	3.13%	2.88%
75th Percentile	4.63%	4.13%	4.06%	3.81%	3.38%
# of Respondents	26	26	26	26	26

	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2027	2028
25th Percentile	2.63%	2.63%	2.38%	2.38%	2.38%	2.38%
Median	2.88%	2.88%	2.88%	2.63%	2.63%	2.63%
75th Percentile	3.13%	3.13%	2.88%	3.06%	3.13%	3.13%
# of Respondents	26	26	26	26	25	25

- 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	2.79%	2.50%
Median	2.95%	2.69%
75th Percentile	3.20%	3.08%
# of Respondents	26	26

- 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 January and March 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.

Federal Funds Rate or Range after the January 2024 FOMC Meeting										
	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	0%	0%	0%	0%	3%	96%	1%	0%	0%	0%

Federal Funds Rate or Range after the March 2024 FOMC Meeting										
	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	0%	0%	0%	3%	31%	64%	2%	0%	0%	0%

Federal Funds Rate or Range at the End of 2024										
	<= 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%	1%	3%	4%	7%	17%	28%	26%	7%	2%

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	11%	6%	13%	18%	18%	18%	9%	4%	2%	2%

- 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.

	<= 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	5.01 - 5.25%	5.26 - 5.50%	5.51 - 5.75%	5.76 - 6.00%	6.01 - 6.25%	>= 6.26%
Average	0%	0%	0%	0%	0%	92%	4%	2%	1%	1%

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)						
	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024
25th Percentile	4,742	4,682	4,622	4,562	4,502	4,442
Median	4,742	4,682	4,622	4,562	4,509	4,472
75th Percentile	4,742	4,682	4,622	4,576	4,537	4,506
# of Respondents	20	20	20	20	20	20

Expectations for the Average Level of MBS in the SOMA Portfolio (\$ billions)						
	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024
25th Percentile	2,419	2,400	2,382	2,362	2,342	2,322
Median	2,426	2,407	2,389	2,372	2,355	2,337
75th Percentile	2,429	2,414	2,399	2,381	2,363	2,346
# of Respondents	20	20	20	20	20	20

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)						
	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024	May 2024	Jun. 2024
25th Percentile	7,676	7,591	7,496	7,413	7,325	7,261
Median	7,698	7,611	7,532	7,449	7,379	7,301
75th Percentile	7,703	7,625	7,544	7,477	7,401	7,349
# of Respondents	20	20	20	20	20	20

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio (\$ billions)							
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	4,352	4,262	4,231	4,242	4,262	4,283	4,300
Median	4,404	4,321	4,322	4,351	4,366	4,441	4,572
75th Percentile	4,473	4,452	4,491	4,521	4,530	4,547	4,853
# of Respondents	20	20	20	20	20	20	17

Expectations for the Average Level of MBS in the SOMA Portfolio (\$ billions)							
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	2,270	2,210	2,150	2,090	2,049	1,982	1,755
Median	2,285	2,252	2,209	2,161	2,113	2,065	1,906
75th Percentile	2,310	2,272	2,242	2,234	2,226	2,207	2,229
# of Respondents	20	20	20	20	20	20	17

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)							
	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q4
25th Percentile	7,113	6,951	6,877	6,846	6,808	6,817	6,895
Median	7,168	7,046	6,996	6,983	6,983	6,983	7,046
75th Percentile	7,256	7,173	7,125	7,113	7,100	7,093	7,198
# of Respondents	20	20	20	20	20	20	17

- 4b)** 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)***:	Size of reserves (\$ billions)****:	Take-up at the overnight reverse repurchase facility (\$ billions)*****:
25th Percentile	Apr. '24	Oct. '24	6,250	2,625	125
Median	May '24	Jan. '25	6,750	2,875	125
75th Percentile	Jul. '24	Jun. '25	6,750	3,125	375
# of Respondents	21	21	20	20	20

*Dropdown selections: Stops without slowing first, January 2024, February 2024, March 2024, 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: January 2024, February 2024, March 2024, 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, \$7001-7500bn.

****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.

- 4c)** 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 January 10, 2024 was \$7,186 billion according to the most recent H.4.1 release.
(20 responses)

	\$4000bn or smaller	\$4001-4500bn	\$4501-5000bn	\$5001-5500bn	\$5501-6000bn	\$6001-6500bn	\$6501-7000bn	\$7001-7500bn	\$7501bn or larger
Average	4%	2%	3%	5%	15%	30%	32%	9%	0%

- 4d)** 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. (17 responses)

Many respondents indicated they expected a slowing in balance sheet reduction. Some respondents indicated they expected the end of balance sheet reduction to be determined by assessments of reserve levels or upward pressures on money market rates relative to administered rates. Several respondents indicated they expected that maturing MBS would be reinvested in Treasury securities once the reduction in the size of the balance sheet had been completed or for MBS runoff to continue longer than the runoff of Treasury securities. Several respondents broadly noted that they expected an earlier end to balance sheet reduction versus their prior expectations.

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. (16 responses)

Several respondents viewed the distribution of outcomes as skewed toward an earlier end to runoff and a larger SOMA portfolio versus their baseline expectations. Several respondents viewed the distribution of outcomes as skewed toward a later end of runoff and a smaller SOMA portfolio versus their baseline expectations.

- 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 January 16 the yield was roughly 4.05 percent.

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	H1 2025	H2 2025	H1 2026	H2 2026	Longer Run
25th Percentile	4.00%	3.91%	3.75%	3.63%	3.50%	3.40%	3.50%	3.50%	3.00%
Median	4.15%	4.00%	3.85%	3.75%	3.60%	3.50%	3.60%	3.75%	3.50%
75th Percentile	4.25%	4.13%	4.00%	3.90%	3.90%	3.90%	3.75%	3.85%	4.13%
# of Respondents	23	22	21	22	21	21	21	21	21

- 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 January 16 the rate was roughly 6.65 percent.

	2024 Q1	2024 Q2	2024 Q3	2024 Q4	H1 2025	H2 2025	H1 2026	H2 2026	Longer Run
25th Percentile	6.50%	6.40%	6.11%	5.98%	5.60%	5.38%	5.18%	5.18%	5.00%
Median	6.65%	6.50%	6.30%	6.10%	5.90%	5.75%	5.70%	5.75%	5.63%
75th Percentile	7.00%	6.75%	6.50%	6.25%	6.02%	5.95%	6.00%	6.00%	6.00%
# of Respondents	19	19	19	19	19	19	19	19	19

- 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)				
	Jan. 30-31	Mar. 19-20	Apr. 30- May 1	Jun. 11-12
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	16	16	16	16

EFFR minus IORB (in bps)				
	Jan. 30-31	Mar. 19-20	Apr. 30- May 1	Jun. 11-12
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	-6.8	-6.0
# of Respondents	16	16	16	16

SOFR minus IORB (in bps)				
	Jan. 30-31	Mar. 19-20	Apr. 30- May 1	Jun. 11-12
25th Percentile	-9.0	-9.0	-9.0	-9.0
Median	-9.0	-8.0	-8.0	-7.0
75th Percentile	-8.5	-8.0	-7.0	-6.0
# of Respondents	15	15	15	15

Bottom of target range** minus ON RRP rate (in bps)				
	Jan. 30-31	Mar. 19-20	Apr. 30- May 1	Jun. 11-12
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	16	16	16	16

3m U.S. Treasury bill yield minus 3m OIS (in bps):				
	Jan. 30-31	Mar. 19-20	Apr. 30- May 1	Jun. 11-12
25th Percentile	6.0	6.0	6.0	5.0
Median	6.0	6.0	6.0	6.0
75th Percentile	7.5	7.0	6.0	6.0
# of Respondents	15	15	15	15

**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).
(22 responses)

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	3%	6%	7%	11%	20%	18%	16%	11%	7%	2%

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	7%	8%	9%	19%	22%	16%	10%	5%	2%	2%

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

U.S. Real GDP Modal Point Estimates (Q4/Q4)		
	2024	2025
25th Percentile	0.80%	1.50%
Median	1.16%	1.80%
75th Percentile	1.53%	1.90%
# of Respondents	23	22

- 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 2023 (saar)	Q1 2024 (saar)	Q2 2024 (saar)	Q3 2024 (saar)	Q4 2024 (saar)
25th Percentile	1.7%	2.0%	2.0%	1.9%	2.0%
Median	2.0%	2.2%	2.3%	2.2%	2.2%
75th Percentile	2.6%	2.5%	2.4%	2.3%	2.4%
# of Respondents	22	22	22	22	22

Core PCE Inflation Quarterly Modal Point Estimates					
	Q4 2023 (saar)	Q1 2024 (saar)	Q2 2024 (saar)	Q3 2024 (saar)	Q4 2024 (saar)
25th Percentile	2.0%	2.3%	2.3%	2.0%	2.0%
Median	2.1%	2.6%	2.4%	2.2%	2.1%
75th Percentile	2.7%	2.7%	2.6%	2.5%	2.4%
# of Respondents	22	22	22	22	22

**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).
(22 responses)

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	4%	8%	14%	19%	21%	14%	11%	6%	3%	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%	7%	17%	27%	20%	9%	6%	4%	2%	2%

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

Headline PCE Inflation Modal Point Estimates (Q4/Q4)		
	2024	2025
25th Percentile	2.00%	2.00%
Median	2.30%	2.10%
75th Percentile	2.40%	2.20%
# of Respondents	22	22

- 10b)** For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from January 1, 2024 – December 31, 2028 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.
(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%	35%	23%	10%	5%

	Most Likely Outcome
25th Percentile	2.33%
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 January 1, 2029 – December 31, 2033 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.
(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%	7%	24%	33%	20%	8%	4%

	Most Likely Outcome
25th Percentile	2.23%
Median	2.30%
75th Percentile	2.48%
# 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%	22%	25%
Median	5%	30%	30%
75th Percentile	5%	35%	40%
# of Respondents	25	25	25

**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?

	H2 2023**	H1 2024	H2 2024	H1 2025	H2 2025	No recession by end H2 2025
Average	2%	24%	25%	16%	10%	22%

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