

# September 2024 NABE Outlook

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**Beth Ann Bovino**

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**Jack Kleinhenz, CBE**

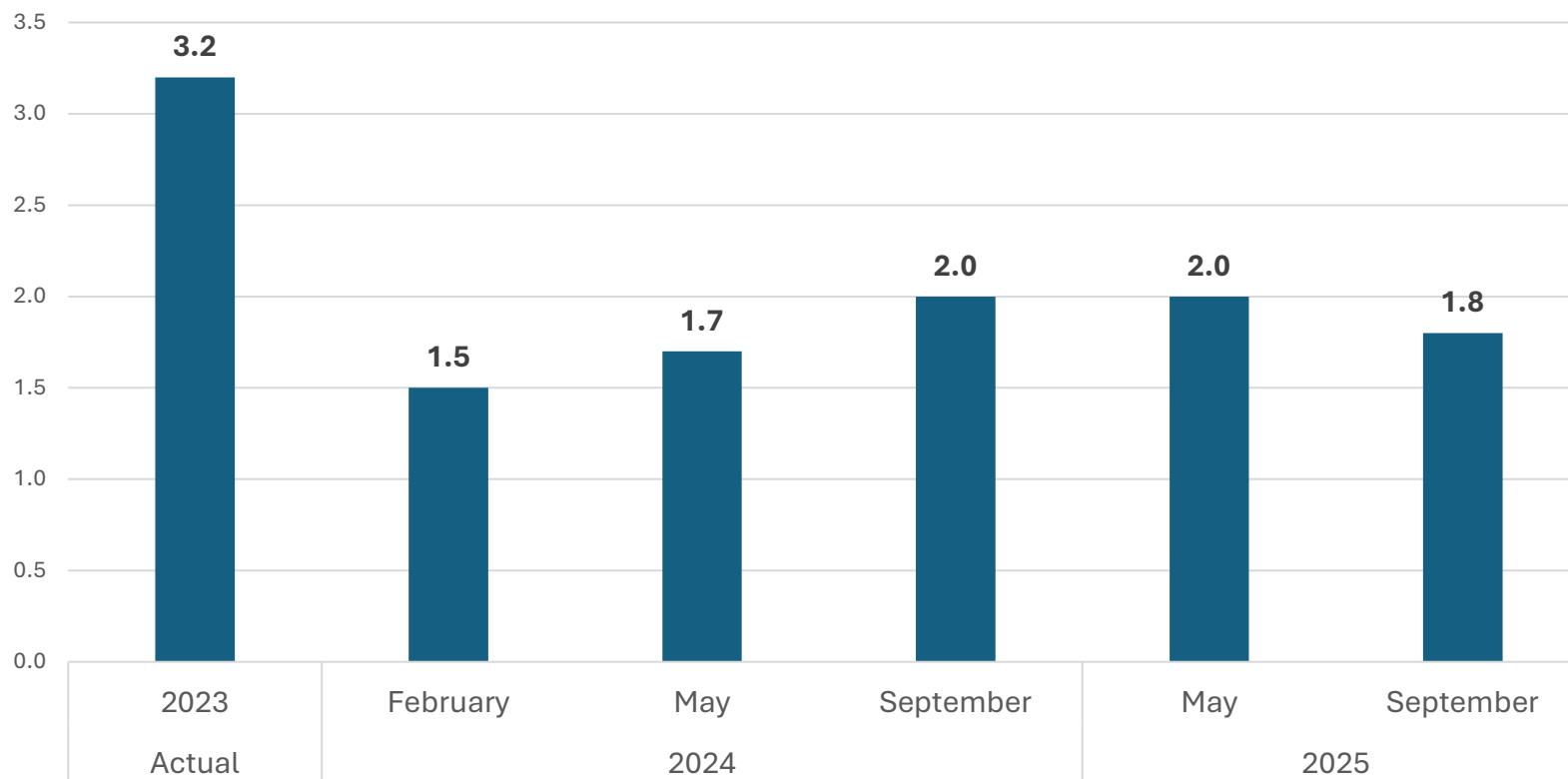
National Retail Federation

**Ryan Sweet**

Oxford Economics

# NABE Panel Becomes More Optimistic About 2024 Growth, But Slightly Less Optimistic For 2025

NABE Outlook Survey: GDP Forecasts, % change, Q4/Q4



# Along With The Higher Base For 2024, More Concerns About Downside Risk

Are the risks to your forecasts weighted towards the upside or downside?	
Upside	10%
Downside	55
Balanced	36

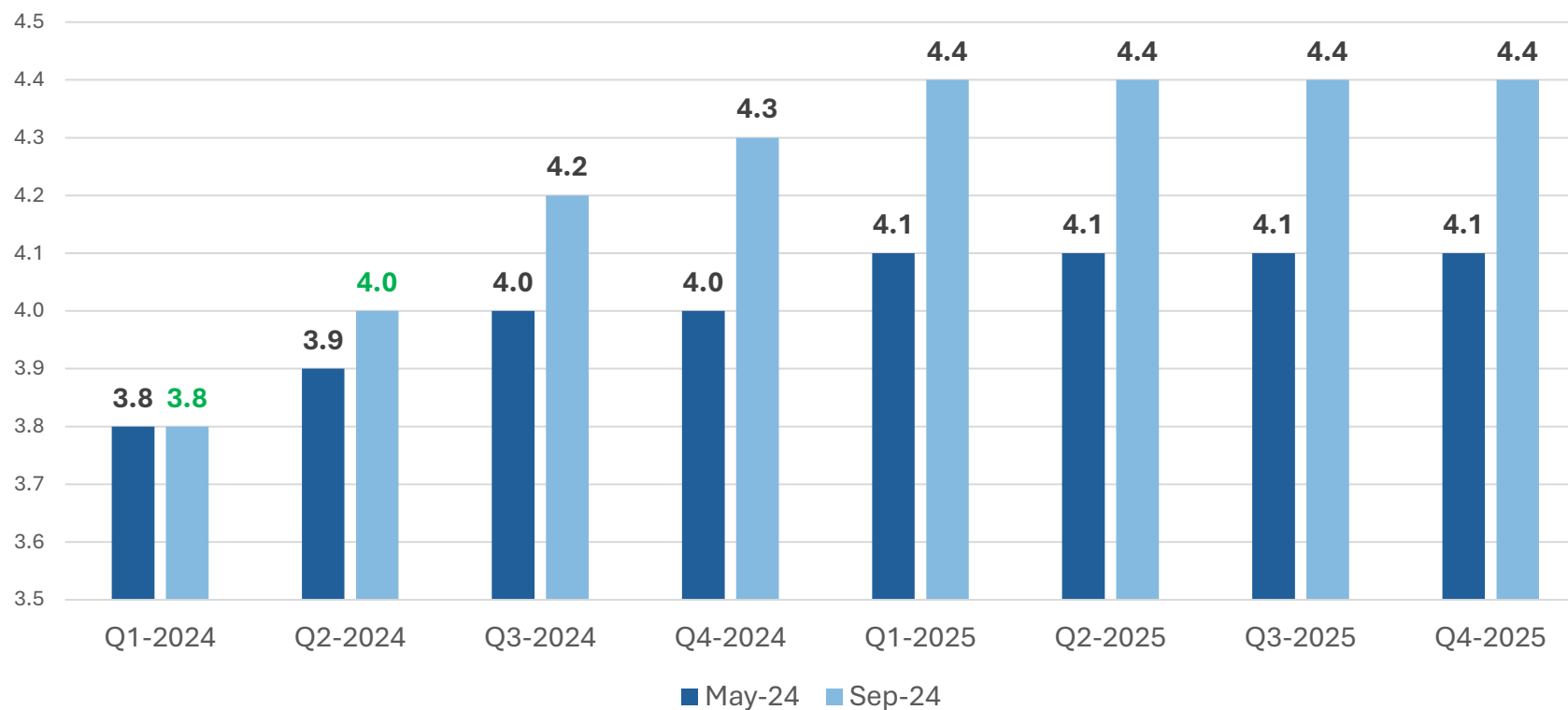


What is the greatest downside risk to the U.S. economy over the next 12 months, considering both probability of occurrence and potential impact?	
Broadening of conflicts in the Middle East or Ukraine	23%
Financial crisis	7
U.S. presidential election outcome	23
Monetary policy mistake	39
Recession in other large economies	3
Other	3
Don't know / not sure	3

The most frequently cited upside risks were stronger productivity growth (42%) and lower inflation (35%)

# Recent Labor Market Softening Flows Through To 2025 Outlook

NABE Outlook Survey: Unemployment Rate Forecasts, % quarterly average



# NABE Panel Closely Aligned With Latest FOMC Summary Of Economic Projections

	2024		2025	
	FOMC	NABE	FOMC	NABE
Change in real GDP	2.0	2.0	2.0	1.8
Unemployment rate	4.4	4.3	4.4	4.4
PCE inflation	2.3	2.4	2.1	2.1
Core PCE inflation	2.6	2.7	2.2	2.1
Federal funds rate	4.4	4.4	3.4	3.4

Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2024

## Nearly Two-Thirds Of Panelists Said FOMC Got The Timing Right In September

Considering the decision regarding the federal funds target rate taken by the Federal Open Market Committee (FOMC) at its September 17-18, 2024 meeting, was the decision ...	
	% Total Responses
a. Too late?	25.8%
b. Too soon?	9.7%
c. Just in time?	64.5%
d. Don't know / not sure	0.0%
Total Responses	100%

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