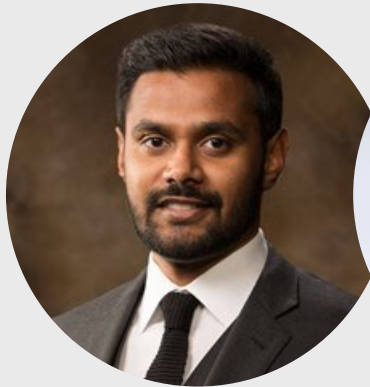




Outlook Survey Results



February 2024

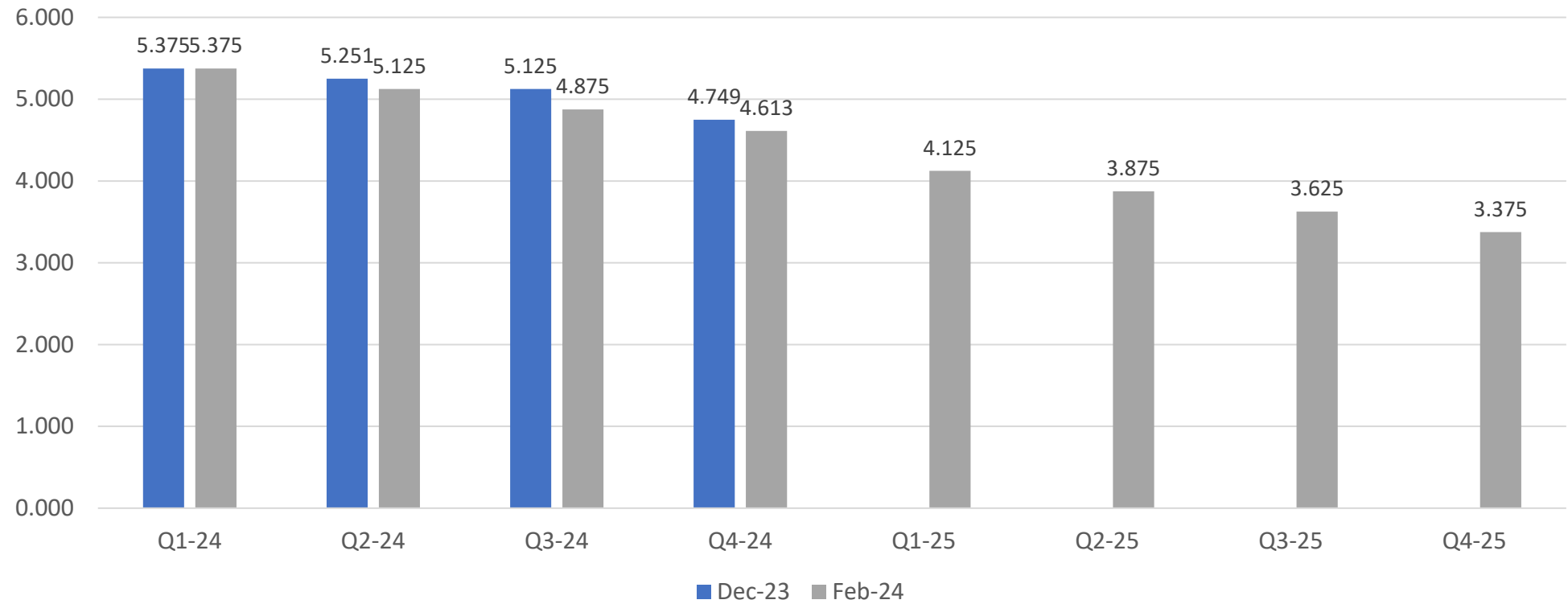
About the Survey

- 41 professional forecasters
- Covers outlook for 2024-2025
- Conducted February 5-13, 2024
- The NABE Outlook Survey originated in 1965
- NABE Survey Committee
 - Ellen Zentner, NABE President
 - Mervin Jebaraj, Survey Chair
 - Kathy Bostjancic
 - Beth Ann Bovino
 - Ryan Sweet
 - Jack Kleinhenz, CBE
 - Martin Holdrich

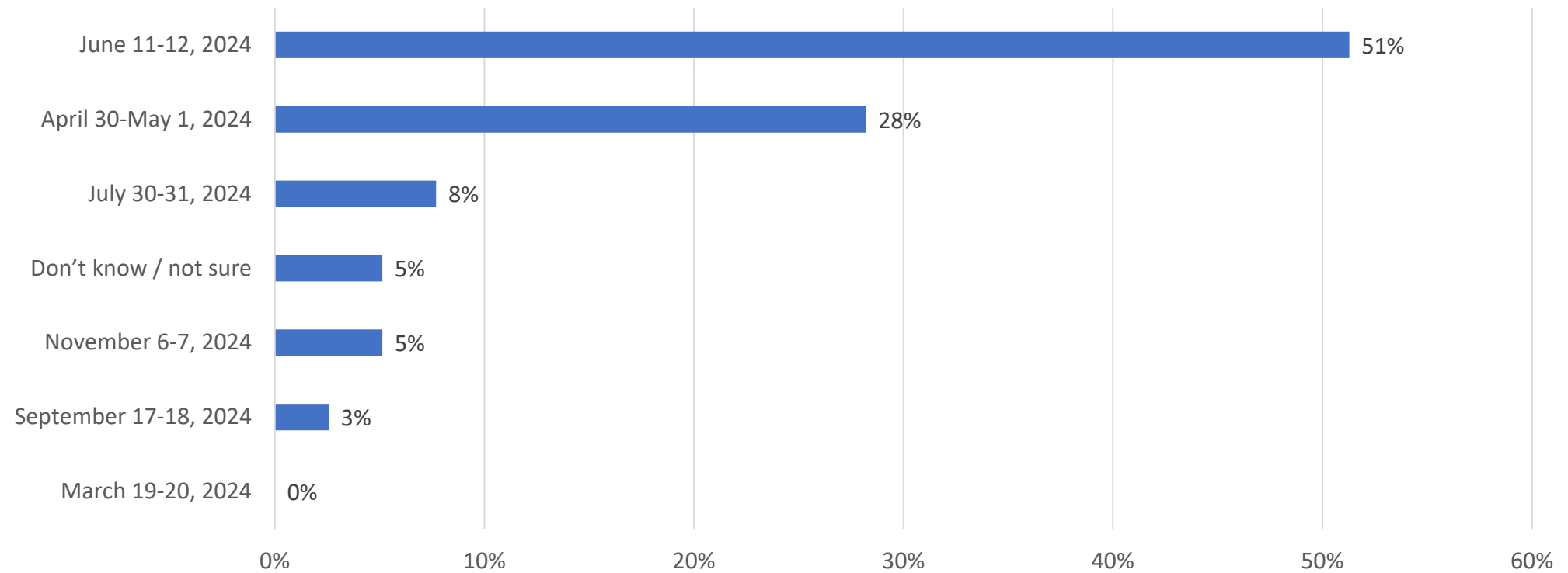
Agenda

- Highlights – Mervin Jebaraj
- Monetary Policy – Kathy Bostjancic
- GDP – Beth Ann Bovino
- Inflation – Ryan Sweet
- Labor – Jack Kleinhenz, CBE
- Risks – Martin Holdrich
- Q&A

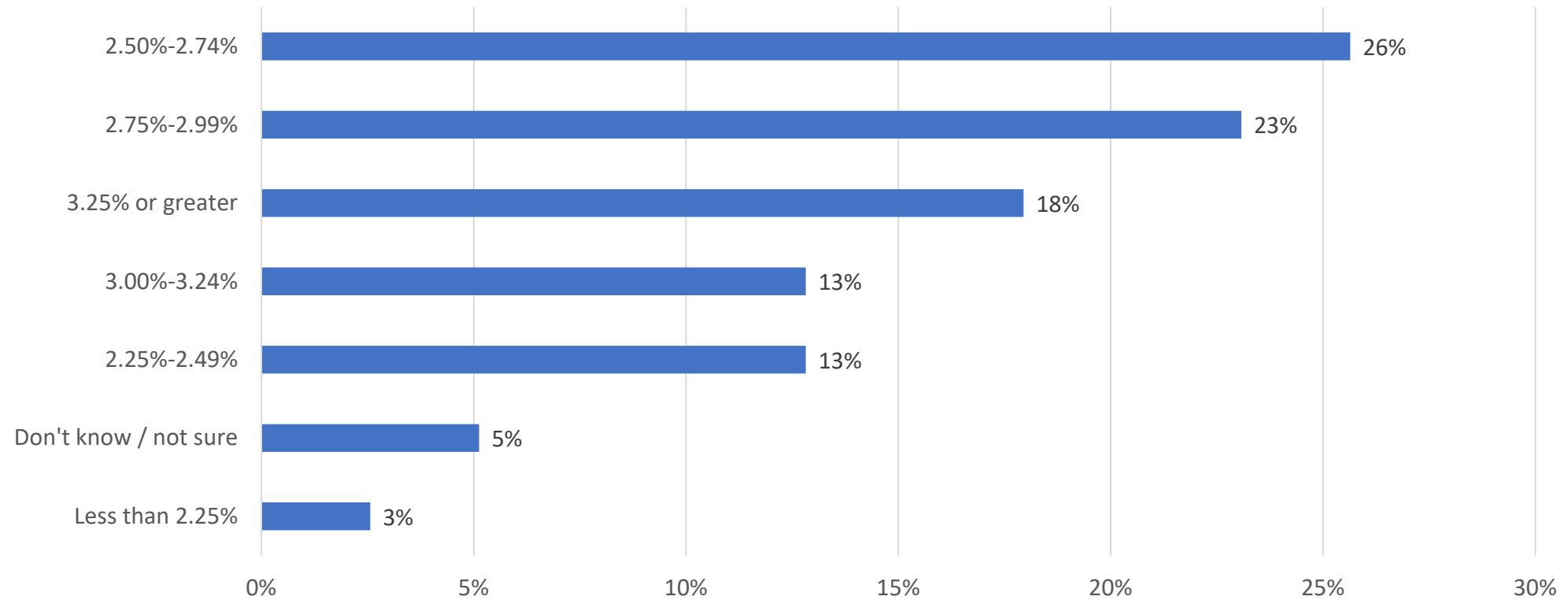
Federal Funds Target (% year end) Median Quarterly Forecast



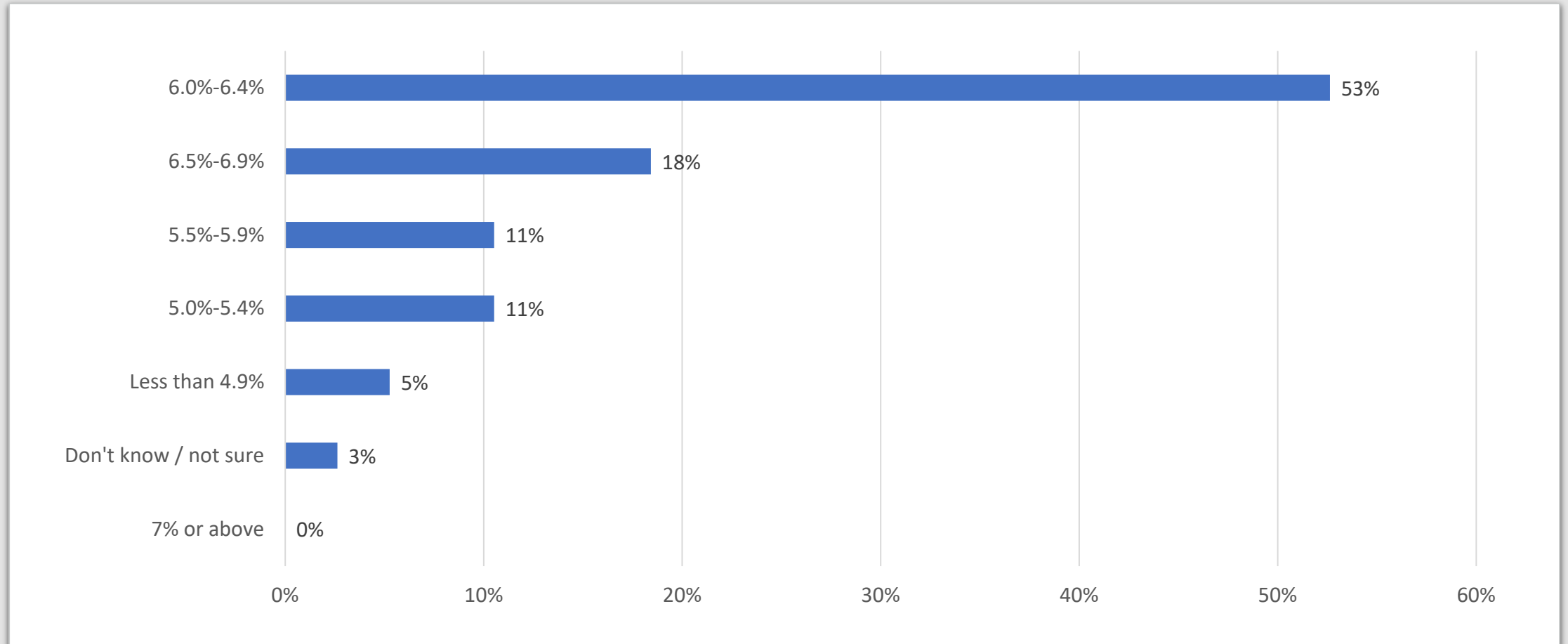
When do you expect the Fed will begin cutting interest rates?



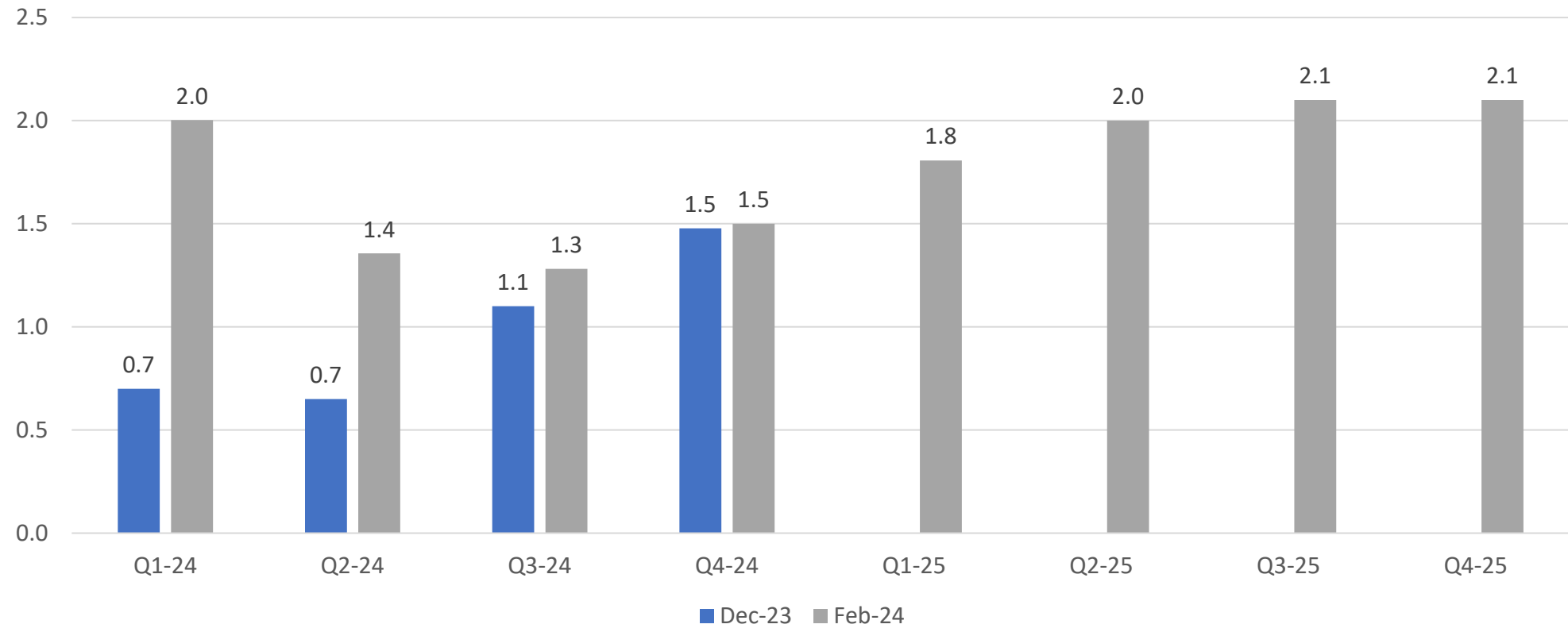
What do you think is the neutral federal funds rate (the rate at which Federal Reserve monetary policy is neither accommodative nor restrictive)?



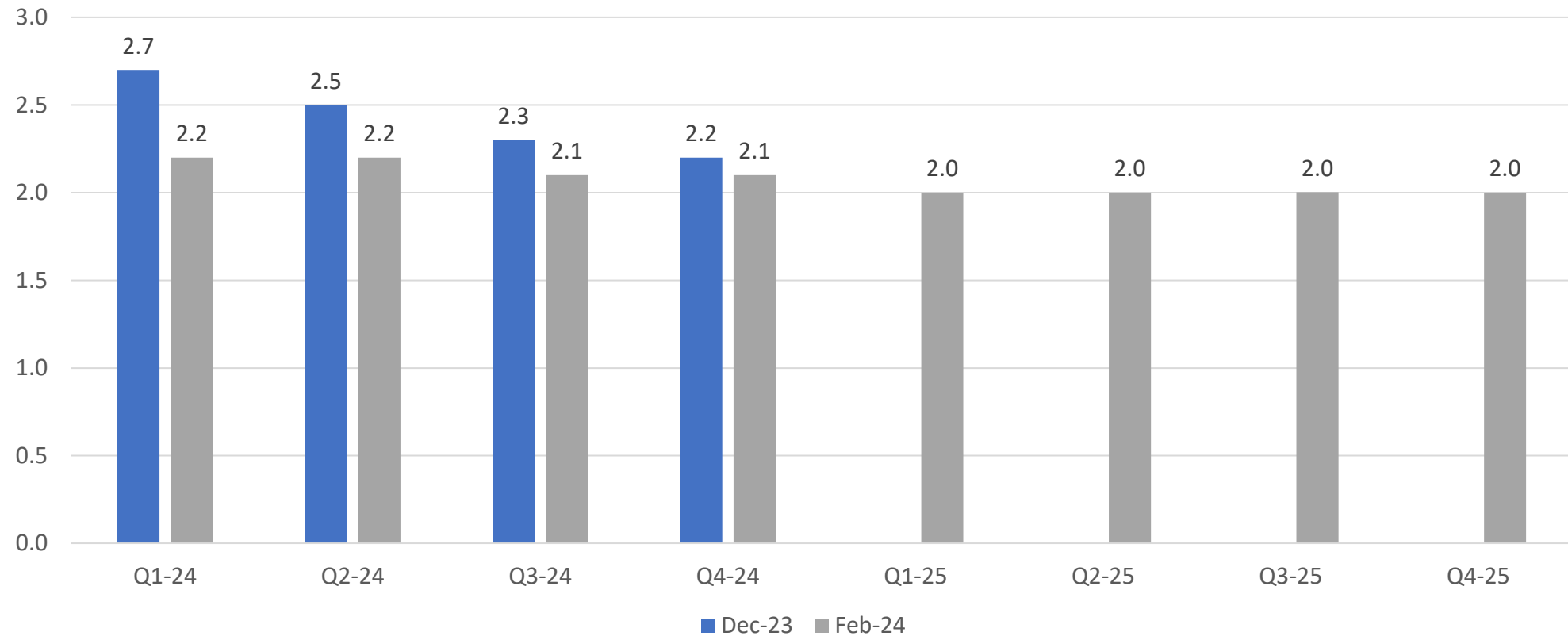
At what percentage-point range will the 30-year fixed mortgage rate settle by the end of 2024?



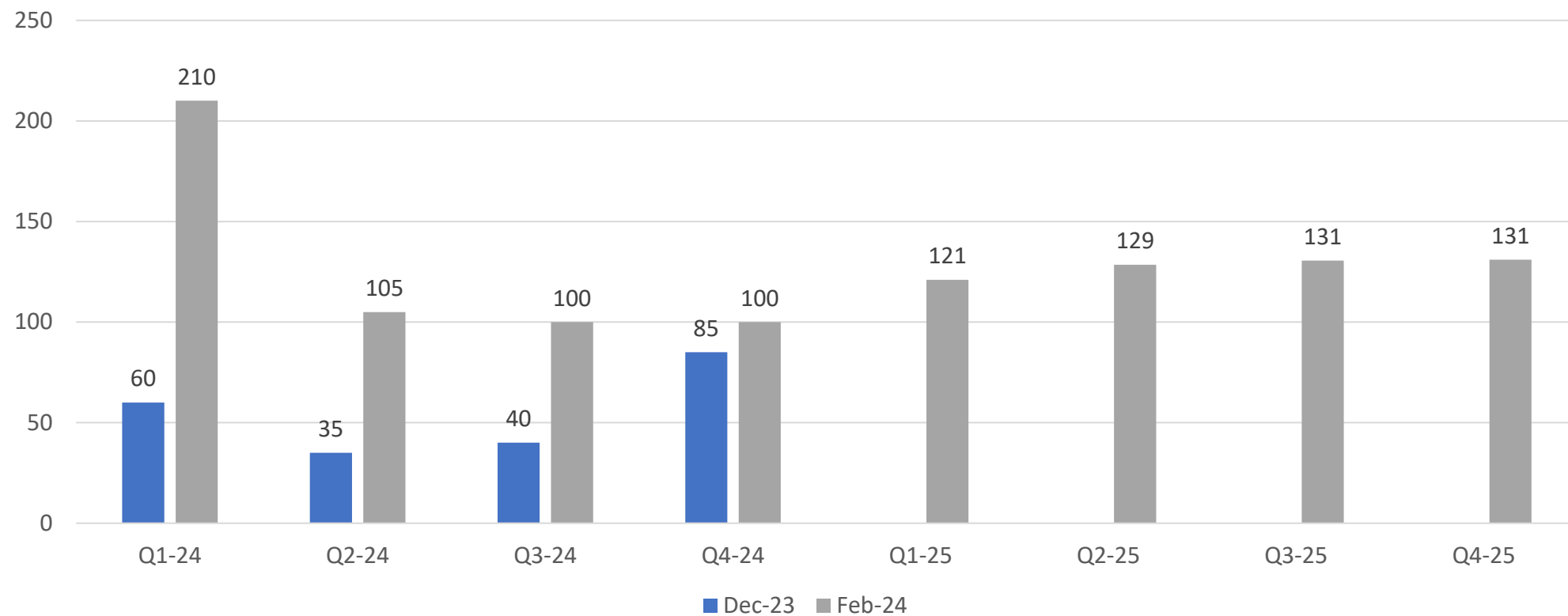
Real Gross Domestic Product (% change, Q4/Q4) Median Quarterly Forecast



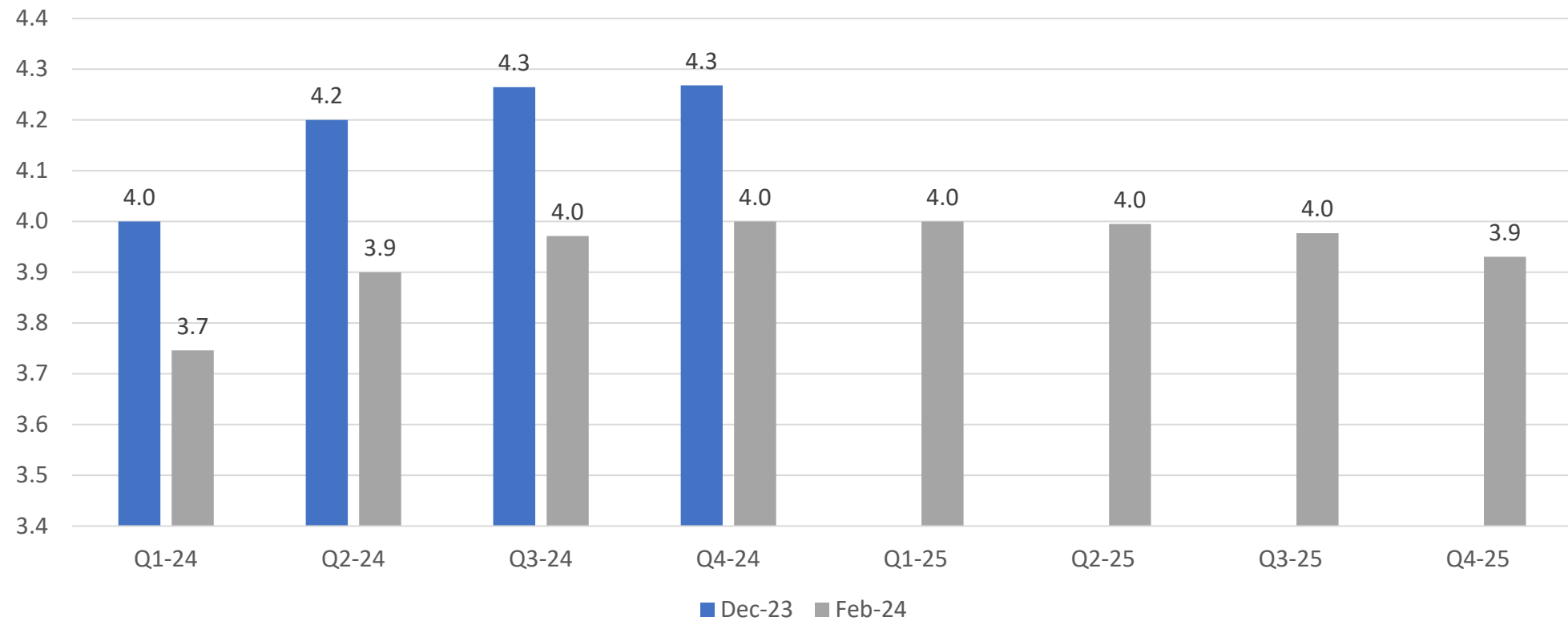
Personal Consumption Expenditures (less food & energy, % change, annual rate) Median Quarterly Forecast



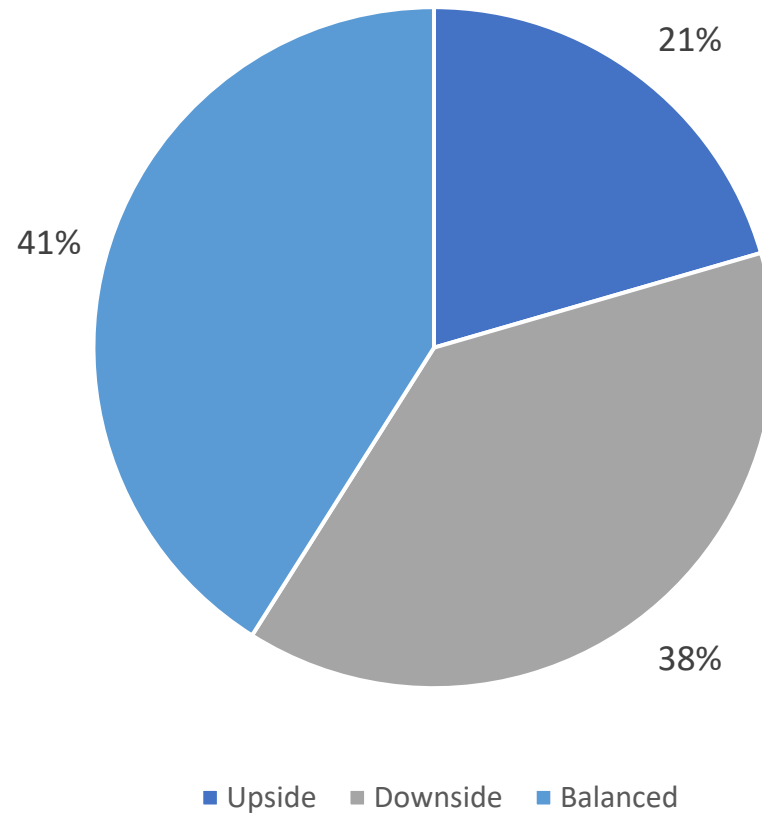
Nonfarm Employment (average monthly change, thousands) Median Quarterly Forecast



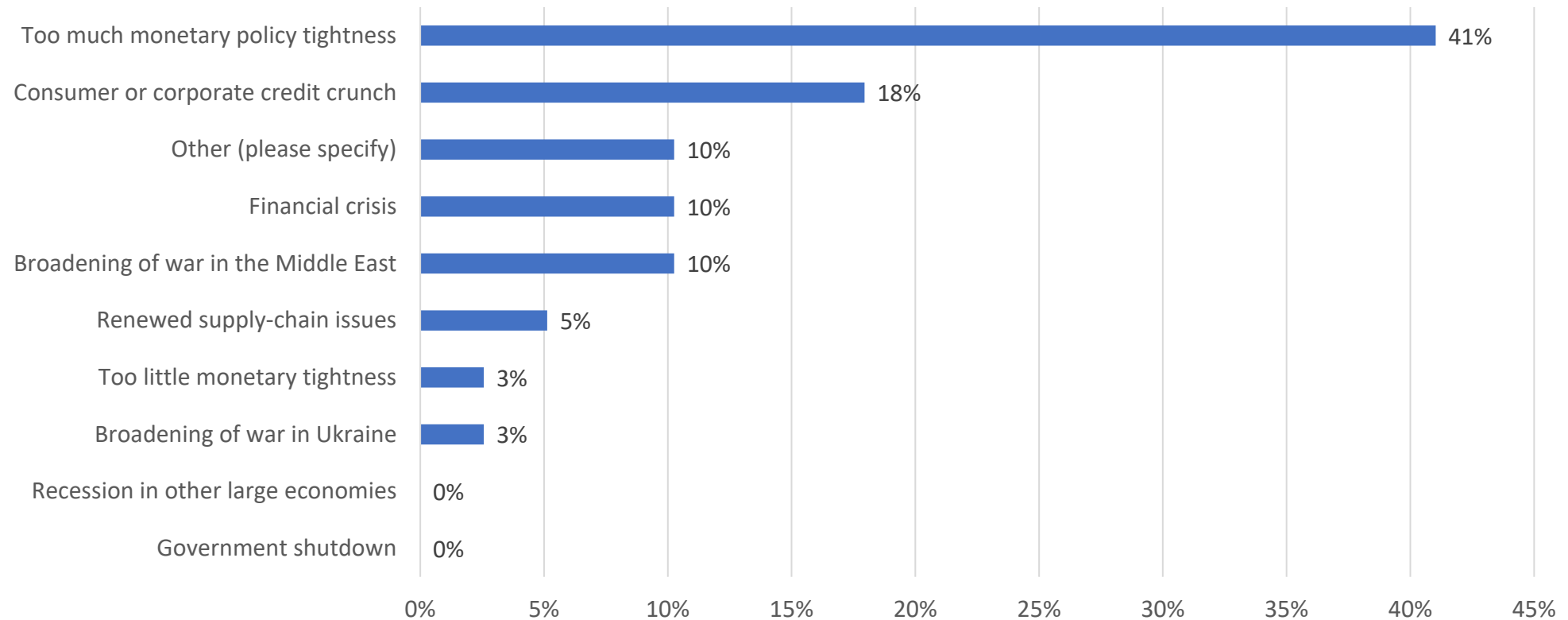
Civilian Unemployment Rate (% annual average) Median Quarterly Forecast



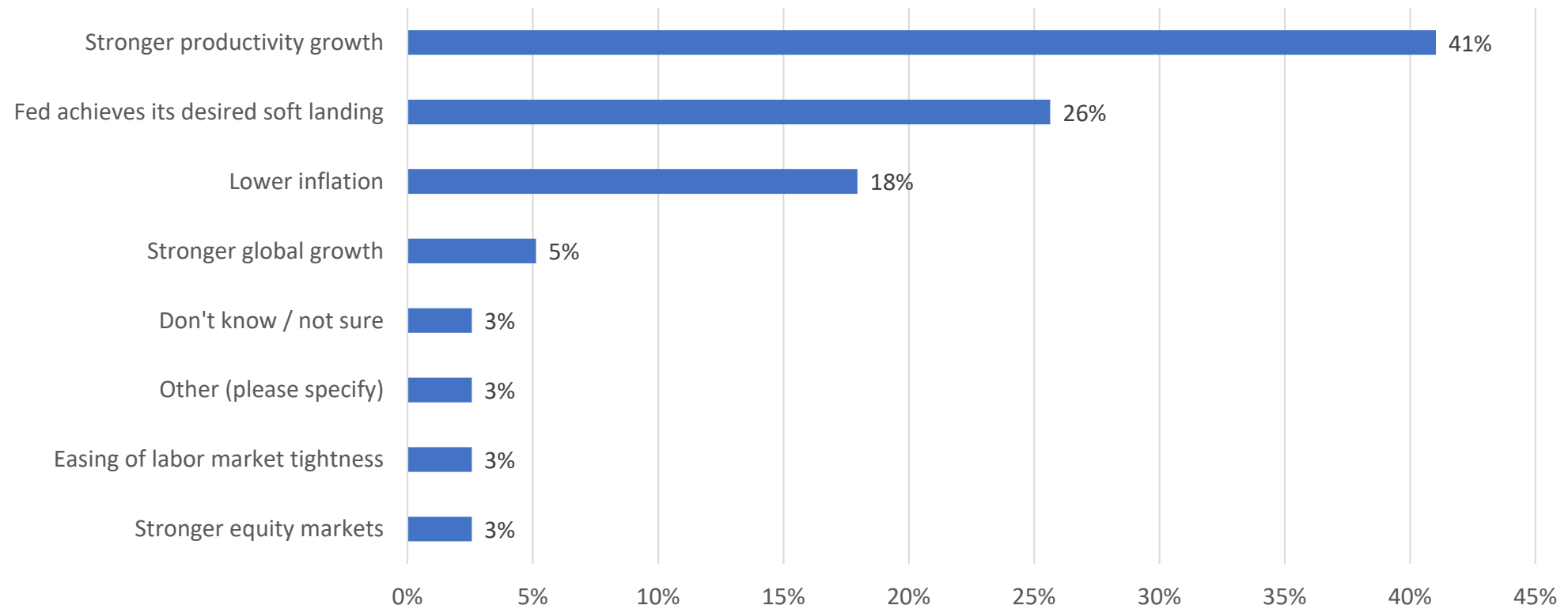
Are the risks to your forecasts weighted towards the upside or downside?



What is the greatest *downside* risk to the U.S. economy over the next 12 months, considering both probability of occurrence and potential impact?



What is the greatest *upside* risk to the U.S. economy over the next 12 months, considering both probability of occurrence and potential impact?



In your forecasts, do you foresee fiscal policy playing a role in 2024?

