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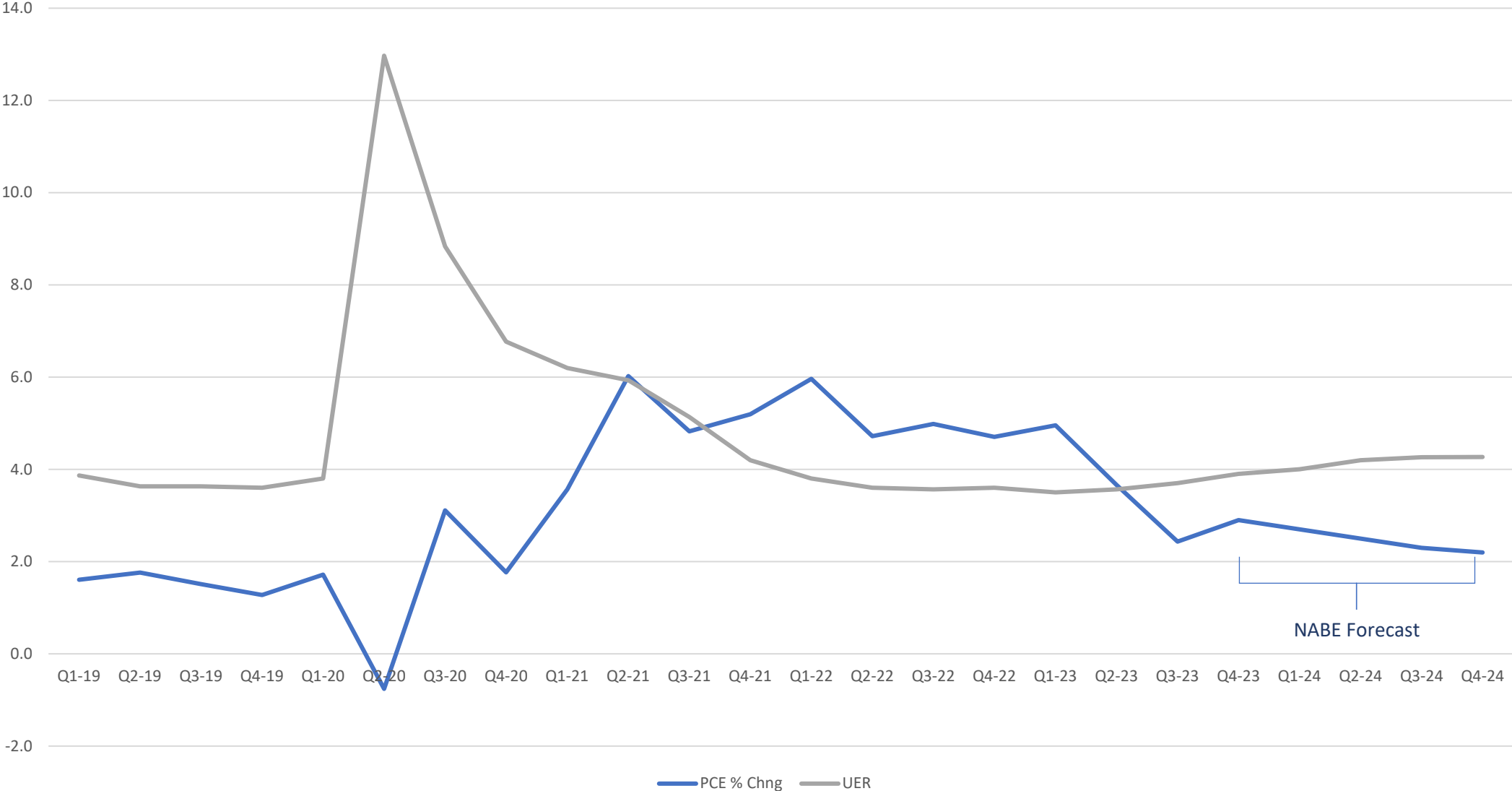
Real Gross Domestic Product, % change, annual average

2023			2024		
May 2023	October 2023	December 2023	May 2023	October 2023	December 2023
1.2	2.1	2.4	1.2	1.1	1.3

Civilian Unemployment Rate, % annual average

2023			2024		
May 2023	October 2023	December 2023	May 2023	October 2023	December 2023
3.7	3.6	3.7	4.3	4.2	4.2

Inflation and Unemployment Rate



When do you expect the year-over-year rate of core personal consumption expenditures (PCE) inflation to decline to 2% (or lower)? (The Federal Open Market Committee's longer-run average inflation target.)

May-23		Oct-23		Dec-23	
H2 2023	2%	Q4 2023	0%	H1 2024	5%
H1 2024	10%	Q1 2024	5%	H2 2024	24%
H2 2024	29%	Q2 2024	8%	H1 2025	37%
2025 or later	59%	Q3 2024	14%	H2 2025	11%
		Q4 2024	19%	2026 or later	21%
		2025 or later	54%		

When do you expect the Fed to begin cutting interest rates?			
	May 2023	October 2023	December 2023
Q2 2023	0%	NA	NA
Q3 2023	5%	NA	NA
Q4 2023	27%	3%	0%
Q1 2024	49%	34%	13%
Q2 2024	7%	24%	32%
Q3 2024	7%	26%	29%
Q4 2024	0%	3%	8%
2025 or later	5%	11%	18%

What is the probability of a recession occurring over the next 12 months?	May 2023	October 2023	December 2023
0-10%	2%	5%	3%
11%-25%	5%	24%	29%
26%-50%	33%	32%	45%
51%-75%	38%	29%	21%
76%-100%	21%	11%	3%