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Outlook

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NABE Panel Expresses Disparate Views Regarding U.S. Economic Outlook

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The February 2023 NABE Outlook presents the consensus macroeconomic forecast of a panel of 48 professional forecasters (see last page for listing). The survey, covering the outlook for 2023 and 2024, was conducted February 3-10, 2023. The NABE Outlook Survey originated in 1965, and is one of three surveys conducted by the National Association for Business Economics (NABE); the others are the NABE Business Conditions Survey and the NABE Economic Policy Survey. Founded in 1959, the National Association for Business Economics is the professional association for those who use economics in their work. NABE has over 2,900 members and 44 chapters nationwide. ***Dana M. Peterson*** *(chair), The Conference Board;* ***Jack Kleinhenz, CBE,*** *National Retail Federation;* ***Brent Meyer,*** *Federal Reserve Bank of Atlanta;* ***Yelena Maleyev, CBE,*** *KPMG;* ***David Bowers,*** *Absolute Strategy Research Ltd; and* ***Ryan Sweet,*** *Oxford Economics, conducted the analysis of survey responses for this report. The views expressed in this report are those of the panelists, and do not necessarily represent the views of their affiliated companies or institutions. This report may be reproduced in whole or in part with appropriate citation to NABE.*

SUMMARY: "Results of the February 2023 NABE Outlook survey continue to reflect significant divergence regarding the outlook for the U.S. economy," said **NABE President Julia Coronado,** president and founder, MacroPolicy Perspectives LLC. "Estimates of inflation-adjusted gross domestic product or real GDP, inflation, labor market indicators, and interest rates are all widely diffused, likely reflecting a variety of opinions on the fate of the economy—ranging from recession to soft landing to robust growth."

"Panelists' views are split regarding how high the Federal Reserve may raise interest rates, how long rates might stay at the peak, when cuts would begin, and what would signal the central bank's actions on each of these fronts," added **Dana M. Peterson, NABE Outlook Survey chair,** and chief economist, The Conference Board. "Respondents are also highly concerned but divided in their opinions regarding the consequences of other matters that might affect the U.S. economy, including the impact of China's reopening on global inflation and the looming debt ceiling."

GDP

- **Panelists continue to expect tepid U.S. GDP growth in 2023 and a rebound in 2024, but expectations are widely dispersed.** The median projection for real GDP growth is 0.3% from the fourth quarter (Q4) of 2022 to Q4 2023, and 1.9% Q4/Q4 in 2024. The estimates between the lowest five responses and the highest five responses for 2023 range from -1.3% to 1.9% in 2023, and from 0.1% to 2.6% in 2024.

- **Expectations for a recession in the U.S. economy in 2023 remain, but are slightly delayed relative to those in the December 2022 NABE Outlook Survey.** Fifty-eight percent of survey panelists continue to believe that the likelihood of recession occurring over the next 12 months is greater than 50%. Whereas 52% of respondents in the December survey expected a recession to begin in Q1 2023, 28% hold that view in the February survey. Another 33% expect a recession to begin in Q2, 21% in Q3, and 9% each in Q4 or after 2023.

- **As in the December survey, a majority agrees about the greatest upside and downside risk to the U.S. economy over the next 12 months.** The share that identifies "too much monetary policy tightness" as the greatest downside risk slipped from 65% in the December survey of participants to 51% in the February survey, and the share that lists "the Fed achieves its desired soft landing" as the greatest upside risk rose from 50% to 57%. In the February survey, 12% list "broadening of war in Ukraine" as the greatest downside risk, compared to 4% in the December survey.

- **Most respondents expect the debt ceiling issue to be resolved.** An overwhelming majority anticipates the debt ceiling will either be raised (71%) or suspended (26%), and only 2% expect the limit will be breached. Should the ceiling be exceeded, just over half of respondents (51%) anticipate a global financial crisis, but only if the impasse lasts for several weeks or more, and 12% indicate a global financial crisis will occur immediately. Still, 27% expect no financial crisis at all should the U.S. default on its sovereign debt.

LABOR

- **Projections for nonfarm employment growth were revised upward from those in the December 2022 survey.** The median projection for monthly payroll growth in 2023 is 102,000, 34% higher than the 76,000 jobs forecasted in the December 2022 survey. After projecting a monthly average of 256,000 for Q1 2023, the panel calls for slower job growth every quarter of 2023—from a pace of 75,000 in Q2 to 38,000 in Q4—before picking up through each quarter of 2024. However, the dispersion of panelists' job estimates is wide.

- **The unemployment rate is expected to increase, but projections are lower than those in the December survey.** The consensus forecast calls for the unemployment rate to rise over the next four quarters, from 3.5% in Q1 2023 to 4.4% in Q1 2024, and then to average 4.3% in 2024 as a whole. Panelists' projections for unemployment also vary widely, with the five lowest estimates forecasting a further decline in the unemployment rate to 3.3% by Q4 2023, and the five highest forecasts anticipating unemployment to rise to 5.7% by then.

- **The majority of respondents doubt that the unemployment rate will exceed 5%.** More than three-quarters (77%) of the panel indicate that the unemployment rate might peak at 4.9% or lower over the next 12 months. Twenty-three percent believe it will peak at 5% or higher.

- **Panelists continue to expect elevated wage growth in 2023, albeit at a slightly slower pace than in 2022.** Nonfarm business compensation per hour is estimated to rise by 4.0% in 2023—lower than the actual 4.4% in 2022, as well as the December survey estimate of 4.3%. Panelists anticipate hourly nonfarm business compensation growth of 3.5% in 2024.

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PRICES

- **Respondents anticipate inflation will slow over 2023 and 2024, but remain modestly above 2%.** The overall consumer price index (CPI) is projected to increase by 3% Q4/Q4 in 2023, a sharp slowdown in consumer price growth from the 7.1% increase the CPI posted in 2022 Q4/Q4. Headline CPI inflation is anticipated to edge down further in 2024, with the median response anticipating a 2.3% increase Q4/Q4.

- **Projections for personal consumption expenditures (PCE) price indexes in 2023 are unchanged** from the median forecast in the December 2022 survey. Respondents still see overall PCE inflation increasing by 2.7% Q4/Q4 in 2023, and by 2.2% Q4/Q4 in 2024. Excluding food and energy prices, the median projection for "core" PCE inflation in 2023 is 3.0% Q4/Q4, slowing to 2.2% Q4/Q4 in 2024.

- **While median projections show a meaningful disinflationary trend, there is sizable disagreement among respondents.** For example, the median 2023 core PCE inflation projection of the five highest forecasts is 4.1% in the current survey, while the median projection of the five lowest forecasts is 1.9%. Notably, the spread between the five highest and lowest forecasts remains nearly as large in 2024, ranging from 3.7% to 1.6%, respectively.

- **Eighty-six percent of the panel anticipate the year-over-year core PCE inflation rate will remain above 2%—the long-run average inflation target of the Federal Open Market Committee (FOMC)—until 2024 or later.** This share is similar to the 85% of panelists who held this view in December 2022. Although the median expectation for inflation by end-2024 (2.2%) is relatively close to 2%, respondents see difficulty for the Fed to lower inflation by the "last mile" to the 2-percent target.

- **Most respondents expect the U.S. dollar to depreciate over the next 12 months.** Sixty-four percent of panelists anticipate the dollar to fall by 1-10% (44% by 1-5% lower; and 19% by 6-10% lower). Still, 17% expect no change in the currency one year hence, and 19% project further appreciation in the U.S. dollar (14% by 1-5% higher; and 6% by 6-10% higher).

- **Many respondents believe China's reopening will be inflationary, and so prompt the Fed to maintain a hawkish policy stance.** Forty-five percent of participants anticipate China's reopening will increase global inflation, while 24% and 31% expect the development to be disinflationary or have no effect, respectively. Should global inflation increase due to China's pandemic recovery, 51% of panelists anticipate the Fed will pause raising interest rates, but keep interest rates elevated for longer. Another 44% suggest the Fed will continue raising interest rates, while 5% project the Fed will cut rates in 2024 in that environment.

INTEREST RATES

- **Projections for the FOMC's federal funds target rate have risen modestly.** The median projection for the overnight lending rate at year-end 2023 is 4.875%, up from 4.625% in December. For end-2024, the median forecast calls for the federal funds target rate to fall to 3.5%. There is disagreement among panelists regarding the forward path of policy rates. The median projection from the five highest forecasts for the federal funds target rate at the end of 2024 is 5.125%, while the lowest five forecasts suggest the target rate will fall to 2.625% by the end of 2024.

- **Panelists considered a variety of factors that will prompt the Fed to end its current interest-rate-hiking cycle.** Respondents believe the three most likely metrics guiding the Fed's decision to pause include material actual slowing in core services excluding housing PCE inflation (i.e., super core), cited by 47% of respondents, and material actual slowing in core PCE inflation, listed by 44%. Additionally, 42% expect the Fed would stop hiking if it is generally confident that inflation would continue to slow to target in 2024. Roughly a third of respondents expects the Fed would pause rate hikes if there is a *mild* U.S. recession (30% of respondents) or deterioration in the labor market (35%).

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- **Expectations for the Fed to begin cutting rates largely center around the turn of the next year.** Exactly 33% of respondents expect the Fed to start cutting rates in Q4 2023 and another 33% in Q1 2024. Few (7%) anticipate cuts before 4Q 2023, but 26% expect the first cut in Q2 2024 or later.
- **Views regarding what will drive Fed rate cuts are varied.** Nearly half (49%) of the panel believes the Fed's general confidence that inflation will continue to slow to target at some point in 2024 will prompt the central bank to start cutting rates. In addition, 47% indicate deterioration in the labor market will trigger rate cuts, and 44% suggest that achieving 2-percent core PCE inflation will spur the Fed to cut rates. About a third (33%) anticipates that a *severe* U.S. recession will prompt interest-rate cuts.
- **The median expectation for the yield on 10-year Treasuries in 2023 is lower than in the December survey.** The median forecast now calls for the 10-year Treasury yield to be at 3.55% at year-end 2023, down from 3.80% in the December survey. The median projection for the 10-year Treasury yield at year-end 2024 is 3.42%, with the median of the top five forecasts at 4.87%, and the median of the bottom five forecasts at 2.58%.

HOUSING MARKET

- **In general, survey participants still do not expect a housing bust in 2023.** Only 2% of respondents indicate that a "housing bust" is the greatest downside risk to the U.S. economy in 2023.
- **The median forecast for residential fixed investment for 2023 has been downgraded further from that in the December survey.** Residential fixed investment is expected to remain a drag on growth, declining by 14.2% in 2023, compared to a decline of 11.7% anticipated in the December survey. In 2024, residential investment is expected to rebound, but by a muted 1.9%.
- **Housing starts are projected to plunge further in 2023.** Respondents anticipate housing starts will fall to 1.31 million in 2023, a decline of 16%, and the largest annual drop since the aftermath of the housing recession of 2009. The median forecast for the number of housing starts in 2024 is 1.35 million units, a tempered 3% rise.
- **Home prices are anticipated to fall in 2023.** The expectation is the same as in the December survey, but the dispersion around the responses narrowed. Home prices, as measured by the Federal Housing Finance Agency's House Price Index (HPI), are projected to fall by 3.8% in 2023 before rising by 2% in 2024.

Table 1 Comparative Surveys *(Median Forecast Reported)*

	ACTUAL	FORECASTS			
	2022	2023			2024
		October 2022	December 2022	February 2023	February 2023
Real Gross Domestic Product, % change, Q4/Q4	1.0	1.1	0.3	0.3	1.9
Real Gross Domestic Product, % change, annual average	2.1	1.1	0.5	0.8	1.4
Personal Consumption Expenditures, % change, annual average	2.8	1.3	1.1	1.2	1.3
Nonresidential Fixed Investment, % change, annual average	3.6	2.0	0.6	0.9	1.4
Residential Fixed Investment, % change, annual average	-10.7	-6.3	-11.7	-14.2	1.9
Change in Business Inventories, billions of chained 2012$	123	41	34	37	40
Net Exports, billions of chained 2012$	-1355	-1404	-1275	-1231	-1217
Exports, % change, annual average	7.2	3.7	2.9	3.0	3.6
Imports, % change, annual average	8.1	1.4	0.6	-1.0	2.9
Government Consumption Expenditures & Gross Investment, % change, annual average	-0.6	0.8	1.3	1.8	1.0
GDP Price Index, % change, annual average	7.0	3.8	3.9	3.5	2.4
Foreign Exchange Rate, US$ per Euro, December average	1.06	1.04	1.04	1.09	1.11
Consumer Price Index, % change, annual average	8.0	3.8	4.2	3.9	2.4
Consumer Price Index, % change, Q4/Q4	7.1	2.7	3.1	3.0	2.3
Personal Consumption Expenditures (PCE) Price Index, % change, Q4/Q4	5.5	2.7	2.7	2.7	2.2
Personal Consumption Expenditures (PCE) Price Index less food & energy, % change, Q4/Q4	4.7	2.7	3.0	3.0	2.2
Nonfarm Employment, average monthly change, thousands	401	94	76	102	99
Nonfarm Business Compensation Per Hour, % change, annual average	4.4	4.4	4.3	4.0	3.5
Nonfarm Business Output Per Hour, % change, annual average	-1.3	1.0	1.0	0.7	1.7
Federal Funds Target, % year-end	4.375	3.875	4.625	4.875	3.500
10-Year Treasury Note Yield, % year-end	3.88	3.45	3.80	3.55	3.42
Federal Deficit, FY, unified, $ billions	-1375	-1084	-1119	-1185	-1250
Corporate Profits After Tax, without IVA and CCAdj., % change, annual average		-0.1	0.8	-1.6	2.5
Civilian Unemployment Rate, % annual average	3.6	4.0	4.2	3.9	4.3
Industrial Production, % change, annual average	3.8	1.1	0.5	-0.8	0.9
Light Vehicle Sales, millions of units	13.8	15.0	14.7	14.8	15.5
Housing Starts, millions of units	1.55	1.42	1.32	1.31	1.35
Home Prices, FHFA, % change, Q4/Q4		0.9	-3.5	-3.8	2.0
Oil Price (WTI spot), $ per barrel, December average	77	84	80	79	79

Historical data from Haver Analytics (02/22/2023)

Quarterly Forecasts (Median)

	Real Gross Domestic Product % change, annual rate		Civilian Unemployment Rate %, quarterly average		Nonfarm Employment average monthly change, thousands	
Survey:	**12/22**	**02/23**	**12/22**	**02/23**	**12/22**	**02/23**
Q1-23	0.0	0.0	3.9	3.5	103	256
Q2-23	-0.1	0.1	4.2	3.7	74	75
Q3-23	0.7	0.2	4.4	4.0	50	40
Q4-23	1.2	1.1	4.5	4.3	75	38
Q1-24	–	1.8	–	4.4	–	44
Q2-24	–	1.9	–	4.4	–	98
Q3-24	–	2.1	–	4.3	–	116
Q4-24	–	2.2	–	4.3	–	136

	Personal Consumption Expenditures Price Index (PCE) less food & energy % change, annual rate		Federal Funds Target % quarter-end		10-Year Treasury Note Yield % quarter-end	
Survey:	**12/22**	**02/23**	**12/22**	**02/23**	**12/22**	**02/23**
Q1-23	3.8	3.5	4.875	4.875	4.02	3.68
Q2-23	3.1	3.2	4.875	5.125	4.00	3.73
Q3-23	2.8	2.8	4.630	5.125	3.95	3.62
Q4-23	2.6	2.5	4.625	4.875	3.80	3.55
Q1-24	–	2.4	–	4.625	–	3.50
Q2-24	–	2.3	–	4.300	–	3.45
Q3-24	–	2.2	–	3.875	–	3.41
Q4-24	–	2.2	–	3.500	–	3.42

Table 2 Distribution of Selected Responses

Medians of Annual Forecasts

	2023 Forecast			2024 Forecast		
	Median	**Five Lowest**	**Five Highest**	**Median**	**Five Lowest**	**Five Highest**
Real Gross Domestic Product, % change, Q4/Q4	0.3	-1.3	1.9	1.9	0.1	2.6
Consumer Price Index, % change, Q4/Q4	3.0	2.2	4.9	2.3	1.9	3.7
Personal Consumption Expenditures (PCE) Price Index less food & energy, % change, Q4/Q4	3.0	1.9	4.1	2.2	1.6	3.7
Civilian Unemployment Rate, % annual average	3.9	3.3	4.9	4.3	3.4	5.4
Federal Funds Target, % year-end	4.875	4.125	5.375	3.500	2.625	5.125
10-Year Treasury Note Yield, % year-end	3.55	3.00	5.06	3.42	2.58	4.87
Foreign Exchange Rate, US$ per Euro, December average	1.09	1.00	1.12	1.11	0.92	1.15
Housing Starts, millions of units	1.31	1.10	1.45	1.35	1.10	1.58
Home Prices, FHFA, % change, Q4/Q4	-3.8	-9.0	2.5	2.0	-2.3	5.0
Oil Prices, $ per barrel, December average	79	62	87	79	64	87
Corporate Profits After Tax, without IVA and CCAdj., % change, annual average	-1.6	-7.2	8.0	2.5	-2.5	7.8

Medians of Quarterly Forecasts

	Real Gross Domestic Product % change, annual rate			Civilian Unemployment Rate %, quarterly average			Nonfarm Employment average monthly change, thousands		
	Full Sample Median	Five Lowest	Five Highest	Full Sample Median	Five Lowest	Five Highest	Full Sample Median	Five Lowest	Five Highest
Q1-23	0.0	-1.5	2.2	3.5	3.4	3.8	256	-123	355
Q2-23	0.1	-2.0	2.3	3.7	3.4	4.8	75	-350	277
Q3-23	0.2	-1.9	2.5	4.0	3.3	5.3	40	-300	181
Q4-23	1.1	-1.5	2.7	4.3	3.3	5.7	38	-279	212
Q1-24	1.8	-0.1	3.0	4.4	3.3	5.8	44	-133	246
Q2-24	1.9	0.7	3.0	4.4	3.3	5.5	98	-50	277
Q3-24	2.1	1.1	3.1	4.3	3.4	5.6	116	-50	276
Q4-24	2.2	1.3	3.2	4.3	3.4	5.5	136	-50	300

	Personal Consumption Expenditures Price Index (PCE) less food & energy % change, annual rate			Federal Funds Target % quarter-end			10-Year Treasury-Note Yield % quarter-end		
	Full Sample Median	Five Lowest	Five Highest	Full Sample Median	Five Lowest	Five Highest	Full Sample Median	Five Lowest	Five Highest
Q1-23	3.5	2.5	4.6	4.875	4.500	5.125	3.68	3.49	4.00
Q2-23	3.2	2.2	4.4	5.125	4.625	5.375	3.73	3.35	4.42
Q3-23	2.8	2.0	4.0	5.125	4.625	5.500	3.62	3.20	4.79
Q4-23	2.5	1.9	3.5	4.875	4.300	5.375	3.55	3.00	5.06
Q1-24	2.4	1.8	3.1	4.625	3.625	5.375	3.50	2.85	5.19
Q2-24	2.3	1.7	3.2	4.300	3.125	5.125	3.45	2.75	5.09
Q3-24	2.2	1.7	3.1	3.875	2.625	5.125	3.41	2.72	5.01
Q4-24	2.2	1.7	3.0	3.500	2.625	5.125	3.42	2.58	4.87

Five highest and five lowest are the response medians

Appendix

Results from the February 2023 NABE Outlook Survey Special Questions*

1a. What is the greatest *downside* risk to the U.S. economy over the next 12 months, considering both probability of occurrence and potential impact?

Response	Percent of Responses (43)
Broadening of war in Ukraine	12%
Conflict with China	2
Ongoing supply-chain issues	7
Another severe coronavirus outbreak	0
Financial crisis	7
Too much monetary tightness	51
Too little monetary tightness	2
Housing market bust	2
Resurgence of inflation as China reopens	7
Other (please specify)	9
Don't know / not sure	0

1b. What is the greatest *upside* risk to the U.S. economy over the next 12 months, considering both probability of occurrence and potential impact?

Response	Percent of Responses (42)
Stronger productivity growth	14%
Fed achieves its desired soft landing	57
Stronger equity markets	0
Stronger global growth	2
Easing of labor market tightness	12
Other (please specify)	12
Don't know / not sure	2

1c. What is the probability of a recession occurring over the next 12 months?

Response	Percent of Responses (43)
0-10%	7%
11-25%	5
26-50%	30
51-75%	49
76-100%	9
Don't know / not sure	0

** totals may not sum to 100% due to rounding*

1d. If so, when will the recession start?

Response	Percent of Responses (43)
Q1 2023	28%
Q2 2023	33
Q3 2023	21
Q4 2023	9
After Q4 2023	9
Don't know / not sure	0

2a. When do you expect the year-over-year rate of core PCE inflation to decline to 2 percent (or lower)? (The FOMC's longer-run average inflation target.)

Response	Percent of Responses (43)
H1 2023	2%
H2 2023	9
2024	37
2025 or later	49
Don't know / not sure	2

2b. At what percentage point range will the unemployment rate peak over the next 12 months?

Response	Percent of Responses (43)
It will instead fall below 3.5%	7%
3.5-3.9%	9
4.0-4.4%	35
4.5-4.9%	26
5.0-5.4%	19
5.5-5.9%	5
Above 6%	0

2c. By how much will existing home prices fall from peak to trough over the next 12 months?

Response	Percent of Responses (40)
0-9%	55%
10-19%	40
20-24%	0
25-29%	3
30-34%	0
More than 35%	3

** totals may not sum to 100% due to rounding*

3a. What effect will China's reopening have on global inflation?

Response	Percent of Responses (42)
Reopening will be inflationary (e.g., increase commodity and raw material prices)	45%
Reopening will be disinflationary (e.g., further alleviate global supply disruptions)	24
Reopening will have no effect on global inflation	31

3b. If China's reopening causes faster U.S. inflation, what will be the Fed's response?

Response	Percent of Responses (39)
Pause but keep interest rates elevated for longer	51%
Continue raising interest rates	44
Cut rates in 2024 as suggested in the December Summary of Economic Projections	5

4a. What signals will prompt the Fed to end its current rate hiking cycle?

Response	Percentage of Respondents (43)
Mild U.S. recession	30%
Significant reduction in job openings per JOLTS	5
Notable increase in unemployment rate and/or negative payroll prints	35
Material actual slowing in core (i.e., total ex food and energy) PCE inflation	44
Material actual slowing in core services ex housing PCE inflation	47
General confidence that inflation will continue to slow to target at some point in 2024	42
Other	5

4b. When do you expect the Fed to begin cutting interest rates? (select one by placing an "X")

Response	Percent of Responses (42)
Q2 2023	2%
Q3 2023	5
Q4 2023	33
Q1 2024	33
Q2 2024	5
Q3 2024	7
Q4 2024	0
2025 or later	14

** totals may not sum to 100% due to rounding*

4c. What signals will prompt the Fed to start cutting interest rates?

Response	Percentage of Respondents (43)
Severe U.S. recession (e.g., very negative domestic demand)	33%
Spike in unemployment rates or extremely negative payroll prints	47
2-percent core (total ex food and energy) PCE inflation	44
2-percent core services ex housing PCE inflation	28
Total PCE inflation falling to 2-percent	12
General confidence that inflation will continue to slow to target at some point in 2024	49
Other	9

5a. In your view, what is the likely outcome of the U.S. debt ceiling issue?

Response	Percent of Responses (42)
The debt ceiling will be repealed (i.e., done away with)	0%
The debt ceiling will be raised	71
The debt ceiling will be suspended (i.e., decision pushed to a future date)	26
The debt ceiling will be breached (i.e., U.S. sovereign debt default)	2

5b. What is the most likely result if the U.S. debt ceiling is breached and the federal government is unable to meet its obligations?

Response	Percent of Responses (41)
A global financial crisis will not occur	27%
A global financial crisis will occur, but only if the impasse persists for several weeks or more	51
A global financial crisis will occur immediately	12
Don't know / not sure	10

5c. What will be the change in the U.S. dollar 12 months from now?

Response	Percent of Responses (36)
More than 10% lower	0%
6-10% lower	19
1-5% lower	44
Unchanged	17
1-5% higher	14
6-10% higher	6
More than 10% higher	0

** totals may not sum to 100% due to rounding*

With their permission, NABE panelists who responded to the February 2023 NABE Outlook Survey are:

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