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Economic Growth Expectations – Bloomberg Survey

	January	February	March	April
GDP (avg.)	1.5%	2.1%	2.2%	2.4%
Core PCE Price Index (avg.)	2.3%	2.4%	2.5%	2.6%
Fed Funds (upper bound)	4.5%	4.5%	4.8%	5.0%

- Economists once again increased their economic growth forecasts in the latest Bloomberg monthly survey.
- The average forecast for economic growth in 2024 increased to 2.4%, based on the responses of 71 economists' survey between April 12 and April 17. Respondents also reduced the probability of a recession in the next 12 months to 30%.
- Expectations for consumer spending, employment, and the Fed funds policy rate were also revised higher. Economists now expect the unemployment rate will average less than 4% this year.
- The strength of the economy and persistence of inflation have reduced expectations for the timing (later) and magnitude (less) of Fed rate cuts. The Bloomberg survey shows that economists now expect 50 basis points of rate cuts this year, down from their expectation for 100 bps of rate cuts in the January survey.

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