RESPONSES TO THE SURVEY OF MARKET EXPECTATIONS

Markets Group, Federal Reserve Bank of New York

JUNE 2026

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The **Survey of Market Expectations** is formulated by the Trading Desk at the Federal Reserve Bank of New York to enhance policymakers' understanding of market expectations on a variety of topics related to the economy, monetary policy and financial markets. The questions involve only topics that are widely discussed in the public domain and never presume any particular policy action. FOMC participants are not involved in the survey's design.

For most questions, the 25th, median, and 75th percentiles across respondents are reported. For questions that ask respondents to give a probability distribution, the average across respondents for each potential outcome is reported.[1] Brief summaries of the comments received in free response form are also provided.

The survey was sent to 62 respondents, and 61 responded. Except where noted, all 61 responded to each question. In some cases, respondents may not have provided complete forecasts (e.g. forecasts may not extend to the same time horizon as requested in the survey). In these instances, the number of respondents who answered all parts of the question is indicated.

[1] Answers may not sum to 100 percent due to rounding.

The survey was distributed to the following respondents:

- AGNC Investment Corp.
- Annaly Capital Management, Inc.
- Apollo Management
- Appaloosa Management L.P.
- ASL Capital Markets Inc.
- AustralianSuper
- Balyasny Asset Management L.P.
- Bank of Montreal, Chicago Branch
- Bank of Nova Scotia, New York Agency
- Barclays Capital Inc.
- Bessemer Investment Management
- BlackRock
- BNP Paribas Securities Corp.
- BofA Securities, Inc.
- Cantor Fitzgerald & Co.
- Caxton Associates LP
- Chanos & Co. (formerly Kynikos Associates)
- Citadel LLC
- Citigroup Global Markets Inc.
- Columbia Threadneedle Investments
- D. E. Shaw & Co., L.P.
- Daiwa Capital Markets America Inc.
- Deutsche Bank Securities Inc.
- Dreyfus
- Federated Investment Management Company
- Fidelity Management and Research
- Goldman Sachs & Co. LLC
- Guggenheim Partners
- HSBC Securities (USA) Inc.
- Invesco Ltd. (formerly Oppenheimer Funds)
- J.P. Morgan Asset Management
- J.P. Morgan Securities LLC
- Jefferies LLC
- Lazard
- MetLife Investment Management
- Microsoft Corporation
- Millennium Management, LLC
- Mizuho Securities USA LLC
- Morgan Stanley & Co. LLC
- MUFG Securities Americas Inc.
- NatWest Markets Securities Inc.
- Nomura Securities International, Inc.
- PGIM
- PIMCO
- RBC Capital Markets, LLC
- Santander US Capital Markets LLC
- Schonfeld Strategic Advisors LLC
- Schroders
- SMBC Nikko Securities America, Inc.
- Societe Generale, New York Branch
- State Street Global Advisors Trust Company
- TD Securities (USA) LLC
- Teacher Retirement System of Texas
- The Carlyle Group
- The Travelers Companies, Inc.
- The University of Texas/Texas A&M Investment Management Company
- Tudor Investment Corporation
- UBS Asset Management (Americas) LLC
- UBS Securities LLC.
- Vanguard
- Wellington Management
- Wells Fargo Securities, LLC

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1a) Provide below your expectations for changes, if any, to the language referencing each of the following topics in the June FOMC statement. Please write N/A if you do not expect any changes.

Current economic conditions:
(50 responses)

Most respondents indicated they expected an adjustment to reflect stronger job gains. Some respondents indicated they expected little or no change. Several respondents expected a continued reference to inflation being elevated, several expected a continued reference to the unemployment rate being little changed, and several expected a continued reference to economic activity being solid. Several respondents indicated they expected an adjustment to reflect a stable or balanced labor market.

Economic outlook and communication on the expected path of the target federal funds rate:
(52 responses)

Many respondents indicated they expected a removal of the easing bias in the statement or an adjustment of forward guidance language, some respondents expected a removal of forward guidance, and several respondents noted the possibility of either of these outcomes. Some respondents indicated they expected little or no change. Several respondents expected a continued reference to commitment to both sides of the dual mandate.

Communication on tools other than the target federal funds rate:
(19 responses)

Most respondents indicated they expected little or no change.

Other:
(19 responses)

Most respondents indicated they expected little or no change. Several respondents indicated they expected no dissents if the easing bias language was removed from the statement.

1b) What are your expectations for the most likely levels of the medians of FOMC participants' projections in the June SEP?

Median Real GDP Growth Estimates in the SEP				
	Year-end 2026	Year-end 2027	Year-end 2028	Longer Run
25th Percentile	2.2%	2.2%	2.1%	2.0%
Median	2.3%	2.3%	2.1%	2.0%
75th Percentile	2.4%	2.3%	2.1%	2.0%
# of Respondents	60	60	60	60

Median Unemployment Rate Estimates in the SEP				
	Year-end 2026	Year-end 2027	Year-end 2028	Longer Run
25th Percentile	**4.3%**	**4.2%**	**4.2%**	**4.2%**
Median	**4.4%**	**4.3%**	**4.2%**	**4.2%**
75th Percentile	**4.4%**	**4.3%**	**4.2%**	**4.2%**
# of Respondents	**60**	**60**	**60**	**60**

Median Headline PCE Estimates in the SEP				
	Year-end 2026	Year-end 2027	Year-end 2028	Longer Run
25th Percentile	**3.2%**	**2.2%**	**2.0%**	**2.0%**
Median	**3.3%**	**2.3%**	**2.0%**	**2.0%**
75th Percentile	**3.5%**	**2.4%**	**2.0%**	**2.0%**
# of Respondents	**60**	**60**	**60**	**60**

Median Core PCE Estimates in the SEP			
	Year-end 2026	Year-end 2027	Year-end 2028
25th Percentile	**2.9%**	**2.2%**	**2.0%**
Median	**3.0%**	**2.3%**	**2.0%**
75th Percentile	**3.1%**	**2.4%**	**2.0%**
# of Respondents	**60**	**60**	**60**

Median Federal Funds Estimates in the SEP				
	Year-end 2026	Year-end 2027	Year-end 2028	Longer Run
25th Percentile	**3.63%**	**3.38%**	**3.13%**	**3.13%**
Median	**3.63%**	**3.38%**	**3.13%**	**3.13%**
75th Percentile	**3.63%**	**3.38%**	**3.38%**	**3.13%**
# of Respondents	**61**	**61**	**61**	**61**

1c) What are your expectations for the Chair's press conference?
(60 responses)

Some respondents indicated they expected the Chairman would not provide forward guidance. Some respondents broadly noted greater uncertainty around the press conference and several respondents anticipated a shorter press conference. Several respondents expected or saw a risk that the

Chairman would not submit a forecast in the Summary of Economic Projections (SEP). Several respondents expected the Chairman to outline potential changes to FOMC communications, several expected the Chairman would downplay the relevance of the SEP, several expected the Chairman would describe forward guidance as not useful, and several expected the Chairman to note plans to review balance sheet policy.

Some respondents indicated they expected the Chairman to express a neutral tone with respect to setting rate policy, some respondents expected a relatively dovish tone, and several respondents expected the removal of an easing bias. Several respondents expected the Chairman to note that rate policy is well positioned or appropriate, and several expected the Chairman to note a patient or wait and see approach to rate policy.

Some respondents indicated they expected the Chairman to describe economic activity or jobs as solid or stable. Some respondents expected the Chairman to reference elevated inflation, and some respondents expected him to emphasize the temporary nature of the inflation shock. Some respondents indicated they expected the Chairman would reference elevated uncertainty. Several respondents expected the Chairman to discuss potential issues with inflation measurement or to suggest possible alternatives measures of inflation. Several respondents expected the Chairman to reference risks to both sides of the dual mandate, and several expected him to comment on A.I. and inflation.

2a) Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable, immediately following the FOMC meetings and at the end of each of the following quarters and years below. For the time periods at which you expect a target range, please indicate the midpoint of that range in providing your response.

Federal Funds Target Rate or Range Modal Forecasts							
	Jun. 16-17	Jul. 28-29	Sep. 15-16	Oct. 27-28	Dec. 8-9	Jan. 26-27	Mar. 16-17
25th Percentile	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.38%
Median	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%
75th Percentile	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%
# of Respondents	61	61	61	61	61	61	61

Federal Funds Target Rate or Range Modal Forecasts									
	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	2029	2030
25th Percentile	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%	3.13%
Median	3.38%	3.38%	3.38%	3.38%	3.38%	3.25%	3.25%	3.13%	3.13%
75th Percentile	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.56%	3.56%	3.63%
# of Respondents	61	61	61	54	54	54	54	55	55

2b) In addition, provide your estimate of the longer run target federal funds rate and your expectation for the average federal funds rate over the next 10 years.

Federal Funds Target Rate or Range Modal Forecasts		
	10-yr Average	Longer Run
25th Percentile	**3.10%**	**3.00%**
Median	**3.20%**	**3.13%**
75th Percentile	**3.50%**	**3.50%**
# of Respondents	**61**	**61**

2c) Please indicate the percent chance that you attach to the target federal funds rate or range falling in each of the following ranges immediately following the June and July FOMC meetings and at the end of 2026 and 2027. If you expect a target range, please use the midpoint of that range in providing your response.

Federal Funds Rate or Range after the June 2026 FOMC Meeting										
	<= 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	3.51 - 3.75%	3.76 - 4.00%	4.01 - 4.25%	4.26 - 4.50%	>= 4.51%
Average	**0%**	**0%**	**0%**	**0%**	**2%**	**96%**	**2%**	**0%**	**0%**	**0%**
# of Respondents	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**

Federal Funds Rate or Range after the July 2026 FOMC Meeting										
	<= 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	3.51 - 3.75%	3.76 - 4.00%	4.01 - 4.25%	4.26 - 4.50%	>= 4.51%
Average	**0%**	**0%**	**0%**	**0%**	**5%**	**84%**	**9%**	**1%**	**0%**	**0%**
# of Respondents	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**

Federal Funds Rate or Range at the End of 2026										
	<= 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	3.51 - 3.75%	3.76 - 4.00%	4.01 - 4.25%	4.26 - 4.50%	>= 4.51%
Average	**1%**	**1%**	**2%**	**5%**	**17%**	**43%**	**17%**	**7%**	**4%**	**2%**
# of Respondents	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**

Federal Funds Rate or Range at the End of 2027										
	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	4.01 - 4.50%	>= 4.51%
Average	**1%**	**1%**	**1%**	**3%**	**6%**	**14%**	**27%**	**26%**	**14%**	**6%**
# of Respondents	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**

2d) Please indicate the percent chance that you attach to the lowest level of the target range for the federal funds rate before the target range is next increased falling in each of the following ranges.

Probability Distribution of the Lowest Federal Funds Rate or Range Before Next Increase										
	<= 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	4.01 - 4.50%	>= 4.51%
Average	**3%**	**1%**	**2%**	**4%**	**7%**	**17%**	**28%**	**37%**	**0%**	**0%**
# of Respondents	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**	**61**

3a) According to the implementation note issued April 29, 2026, the FOMC directed the Open Market Desk to "increase the System Open Market Account holdings of securities through purchases of Treasury bills and, if needed, other Treasury securities with remaining maturities of 3 years or less to maintain an ample level of reserves."

Please provide your expectation ($ billions) for the amount of reserve management purchases of Treasury securities (in excess of MBS reinvestments) during the monthly purchase periods below.

Expectations for Reserve Management Purchases in U.S. Treasury Bills ($ billions)							
	Mid-Jun. to mid-Jul. 2026	Mid-Jul. to mid-Aug. 2026	Mid-Aug. to mid-Sep. 2026	Mid-Sep. to mid-Oct. 2026	Mid-Oct. to mid-Nov. 2026	Mid-Nov. to mid-Dec. 2026	Mid-Dec. 2026 to mid-Jan. 2027
25th Percentile	10	10	10	5	5	7	10
Median	10	10	10	10	10	10	10
75th Percentile	10	10	10	15	15	15	20
# of Respondents	49	49	49	49	49	49	49

Expectations for Reserve Management Purchases in U.S. Treasury Notes & Bonds, Maturing in Under 3 Years ($ billions)							
	Mid-Jun. to mid-Jul. 2026	Mid-Jul. to mid-Aug. 2026	Mid-Aug. to mid-Sep. 2026	Mid-Sep. to mid-Oct. 2026	Mid-Oct. to mid-Nov. 2026	Mid-Nov. to mid-Dec. 2026	Mid-Dec. 2026 to mid-Jan. 2027
25th Percentile	0	0	0	0	0	0	0
Median	0	0	0	0	0	0	0
75th Percentile	0	0	0	0	0	0	0
# of Respondents	48	48	48	48	48	48	48

3b) Please discuss factors behind your baseline expectation for reserve management purchases. Please also discuss the distribution of outcomes around your baseline.
(46 responses)

Some respondents emphasized their expectations for the current pace reserve management purchases (RMPs) to be maintained. Some respondents expected a future increase in the pace of RMPs, while some respondents expected a further decrease in the pace. Some respondents expected RMPs to taper to zero. Several respondents expected the pace of reserve management purchases to be flexible or evolve with seasonality in market conditions.

In explaining the factors underlying respondents' expectations for the pace of RMPs, some respondents cited funding market conditions. Some respondents highlighted currency growth, while several mentioned trend GDP and several mentioned estimated growth in bank assets. Several respondents cited FOMC communications as driving their forecasts for the pace of RMPs.

Some respondents noted that risks were skewed towards a slower or shorter pace of purchases with several respondents citing expectations for potential regulatory relief and several citing the FOMC leadership transition. Several respondents indicated that risks were skewed towards a larger or longer pace of purchases relative to their baseline, with several respondents emphasizing the potential for funding market stress.

3c) Please provide your modal expectation for the average level of specified assets over each of the periods below. Average level amounts referenced below are in $ billions.

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio ($ billions)				
	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026
25th Percentile	4,471	4,495	4,518	4,544
Median	4,472	4,498	4,522	4,549
75th Percentile	4,476	4,504	4,533	4,563
# of Respondents	48	48	48	48

Expectations for the Average Level of MBS in the SOMA Portfolio ($ billions)				
	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026
25th Percentile	1,962	1,945	1,928	1,911
Median	1,964	1,949	1,934	1,919
75th Percentile	1,964	1,949	1,934	1,919
# of Respondents	48	48	48	48

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet ($ billions)				
	Jun. 2026	Jul. 2026	Aug. 2026	Sep. 2026
25th Percentile	6,771	6,780	6,788	6,794
Median	6,774	6,784	6,794	6,804
75th Percentile	6,775	6,785	6,795	6,811
# of Respondents	50	50	50	50

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio ($ billions)						
	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	4,591	4,660	4,727	4,794	4,858	5,056
Median	4,612	4,695	4,780	4,854	4,933	5,227
75th Percentile	4,630	4,743	4,857	4,945	5,041	5,432
# of Respondents	47	47	47	47	47	44

Expectations for the Average Level of MBS in the SOMA Portfolio ($ billions)						
	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	1,874	1,826	1,778	1,730	1,683	1,499
Median	1,883	1,835	1,790	1,740	1,694	1,521
75th Percentile	1,889	1,844	1,799	1,754	1,709	1,548
# of Respondents	47	47	47	47	47	44

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet ($ billions)						
	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	6,803	6,817	6,832	6,842	6,853	6,914
Median	6,824	6,864	6,893	6,930	6,959	7,092
75th Percentile	6,847	6,911	6,971	7,024	7,064	7,299
# of Respondents	49	49	49	49	49	45

3d) Please provide your modal expectation for the average level of specified liabilities over each of the periods below. Average level amounts referenced below are in $ billions.

Expectations for the Average Level of Reserves ($ billions)								
	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	3,003	2,990	2,990	3,027	3,023	3,027	3,033	3,047
Median	3,022	3,039	3,044	3,070	3,089	3,112	3,127	3,197
75th Percentile	3,043	3,076	3,091	3,143	3,167	3,197	3,199	3,308
# of Respondents	44	44	44	44	44	44	44	40

Expectations for the Average Level of Currency in Circulation ($ billions)								
	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	2,455	2,473	2,487	2,500	2,514	2,529	2,542	2,602
Median	2,459	2,478	2,496	2,515	2,535	2,555	2,574	2,649
75th Percentile	2,463	2,487	2,508	2,529	2,553	2,575	2,599	2,696
# of Respondents	44	44	44	44	44	44	44	40

Expectations for the Average Level of Overnight Reverse Repo Take-up ($ billions)								
	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	1	1	1	1	1	1	1	0
Median	2	3	3	3	3	3	3	3
75th Percentile	4	5	5	5	5	5	5	5
# of Respondents	43	43	43	43	43	43	43	40

Expectations for the Average Level of the Treasury General Account Balance ($ billions)								
	2026 Q2	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	859	850	850	850	850	850	850	854
Median	879	897	900	900	900	900	900	900
75th Percentile	900	917	919	918	931	950	950	976
# of Respondents	44	44	44	44	44	44	44	40

4) Please provide your expectation for each of the selected money market rate spreads* for the day after each of the FOMC meetings.

Top of target range** minus IORB (in bps)				
	Jun. 16-17	Jul. 28-29	Sep. 15-16	Oct. 27-28
25th Percentile	10.0	10.0	10.0	10.0
Median	10.0	10.0	10.0	10.0
75th Percentile	10.0	10.0	10.0	10.0
# of Respondents	44	44	44	44

EFFR minus IORB (in bps)	Jun. 16-17	Jul. 28-29	Sep. 15-16	Oct. 27-28
25th Percentile	-3.0	-3.0	-3.0	-3.0
Median	-3.0	-3.0	-2.0	-2.0
75th Percentile	-3.0	-2.0	-2.0	-2.0
# of Respondents	44	44	44	44

SOFR minus IORB (in bps)	Jun. 16-17	Jul. 28-29	Sep. 15-16	Oct. 27-28
25th Percentile	-2.0	-2.0	-2.0	-2.0
Median	-2.0	-2.0	-1.0	-0.5
75th Percentile	-1.8	0.0	0.0	1.0
# of Respondents	44	44	44	44

Bottom of target range** minus ON RRP rate (in bps)	Jun. 16-17	Jul. 28-29	Sep. 15-16	Oct. 27-28
25th Percentile	0.0	0.0	0.0	0.0
Median	0.0	0.0	0.0	0.0
75th Percentile	0.0	0.0	0.0	0.0
# of Respondents	44	44	44	44

3m U.S. Treasury bill yield minus 3m OIS (in bps)	Jun. 16-17	Jul. 28-29	Sep. 15-16	Oct. 27-28
25th Percentile	2.0	2.0	2.0	2.0
Median	2.0	3.0	3.0	3.0
75th Percentile	2.0	3.0	4.0	4.0
# of Respondents	43	43	43	43

**Listed rates include the interest on reserve balances (IORB) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight reverse repurchase agreement (ON RRP) rate, and 3-month fed funds overnight index swap rate (3m OIS).*
***Target range for the federal funds rate.*

5) Please provide your estimates of the most likely level of the spread between the level of the effective federal funds rate (EFFR) and interest on reserve balances (IORB), as well as the level of the spread between the secured overnight financing rate (SOFR) and IORB, conditional on each of the following hypothetical levels of combined reserve balances and take-up at the overnight reverse repurchase agreement facility.

Estimates of the EFFR-IORB Spread Conditional on Different Reserve Plus ON RRP Levels										
	4000	3750	3500	3250	3000	2750	2500	2250	2000	1750
25th Percentile	-7.0	-7.0	-7.0	-5.0	-3.0	-2.0	-1.0	0.0	1.0	2.8
Median	-7.0	-6.5	-5.0	-4.0	-2.0	-1.0	0.5	3.5	6.0	9.5
75th Percentile	-5.0	-5.0	-4.0	-3.0	-2.0	0.0	4.3	10.0	15.0	18.5
# of Respondents	40	40	40	40	40	40	40	40	40	40

Estimates of the SOFR-IORB Spread Conditional on Different Reserve Plus ON RRP Levels										
	4000	3750	3500	3250	3000	2750	2500	2250	2000	1750
25th Percentile	-11.3	-10.0	-7.3	-5.0	-2.0	-1.0	0.9	2.0	5.0	8.8
Median	-9.0	-7.0	-5.5	-4.0	-1.0	2.0	5.0	9.5	13.5	16.5
75th Percentile	-5.8	-4.8	-4.0	-3.0	0.0	4.0	8.5	15.0	18.5	24.3
# of Respondents	40	40	40	40	40	40	40	40	40	40

6a, b) Please provide the 1st and 99th percentiles of your distribution of expectations for U.S. real GDP growth in 2026 (Q4/Q4) and 2027 (Q4/Q4).

U.S. Real GDP 1st and 99th Percentile Estimates (Q4/Q4)				
	2026		2027	
	1st percentile	99th percentile	1st percentile	99th percentile
25th Percentile	-1.50%	3.60%	-2.38%	3.79%
Median	-0.50%	4.01%	-1.00%	4.20%
75th Percentile	0.00%	5.00%	0.00%	5.00%
# of Respondents	55	55	54	54

Please provide the percent chance you attach to the following outcomes for U.S. real GDP growth in 2026 (Q4/Q4) and 2027 (Q4/Q4).

Probability Distribution of U.S. Real GDP Growth in 2026 (Q4/Q4)										
	<= 0.00%	0.01 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	>= 4.01%
Average	2%	3%	6%	12%	22%	27%	17%	7%	3%	1%
# of Respondents	59	59	59	59	59	59	59	59	59	59

Probability Distribution of U.S. Real GDP Growth in 2027 (Q4/Q4)										
	<= 0.00%	0.01 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	>= 4.01%
Average	3%	4%	7%	13%	22%	24%	15%	7%	3%	2%
# of Respondents	58	58	58	58	58	58	58	58	58	58

Please also provide your point estimate for the most likely outcome.

U.S. Real GDP Modal Point Estimates (Q4/Q4)		
	2026	2027
25th Percentile	**1.90%**	**1.90%**
Median	**2.00%**	**2.04%**
75th Percentile	**2.20%**	**2.21%**
# of Respondents	**59**	**60**

7a, b) Please provide the 1st and 99th percentiles of your distribution of expectations for the average unemployment rate in Q4 2026 and Q4 2027.

Average Unemployment 1st and 99th Percentile Estimates				
	Q4 2026		Q4 2027	
	1st percentile	99th percentile	1st percentile	99th percentile
25th Percentile	**3.00%**	**5.90%**	**3.00%**	**6.00%**
Median	**3.40%**	**6.50%**	**3.30%**	**6.65%**
75th Percentile	**3.50%**	**7.00%**	**3.50%**	**8.50%**
# of Respondents	**53**	**53**	**52**	**52**

Please provide the percent chance you attach to the following outcomes for the average unemployment rate in Q4 2026 and Q4 2027.

Probability Distribution of Average Unemployment in Q4 2026								
	<= 3.50%	3.51 - 4.00%	4.01 - 4.50%	4.51 - 5.00%	5.01 - 5.50%	5.51 - 6.00%	6.01 - 6.50%	>= 6.51%
Average	**3%**	**16%**	**42%**	**24%**	**9%**	**4%**	**2%**	**2%**
# of Respondents	**57**	**57**	**57**	**57**	**57**	**57**	**57**	**57**

Probability Distribution of Average Unemployment in Q4 2027								
	<= 3.50%	3.51 - 4.00%	4.01 - 4.50%	4.51 - 5.00%	5.01 - 5.50%	5.51 - 6.00%	6.01 - 6.50%	>= 6.51%
Average	**3%**	**18%**	**35%**	**23%**	**10%**	**5%**	**3%**	**3%**
# of Respondents	**57**	**57**	**57**	**57**	**57**	**57**	**57**	**57**

Please also provide your point estimate for the most likely outcome.

Average Unemployment Modal Point Estimates		
	Q4 2026	Q4 2027
25th Percentile	**4.30%**	**4.20%**
Median	**4.40%**	**4.30%**
75th Percentile	**4.50%**	**4.50%**
# of Respondents	**60**	**60**

8) Please indicate your modal projections for headline and core PCE inflation for each of the following quarters.*

Headline PCE Inflation Quarterly Modal Point Estimates					
	Q2 2026 (saar)	Q3 2026 (saar)	Q4 2026 (saar)	Q1 2027 (saar)	Q2 2027 (saar)
25th Percentile	**4.2%**	**2.2%**	**2.0%**	**2.2%**	**2.0%**
Median	**5.2%**	**2.5%**	**2.3%**	**2.5%**	**2.2%**
75th Percentile	**5.5%**	**2.9%**	**2.6%**	**2.9%**	**2.4%**
# of Respondents	**57**	**57**	**57**	**57**	**57**

Core PCE Inflation Quarterly Modal Point Estimates					
	Q2 2026 (saar)	Q3 2026 (saar)	Q4 2026 (saar)	Q1 2027 (saar)	Q2 2027 (saar)
25th Percentile	**3.2%**	**2.5%**	**2.2%**	**2.3%**	**2.2%**
Median	**3.3%**	**2.7%**	**2.4%**	**2.5%**	**2.4%**
75th Percentile	**3.4%**	**2.9%**	**2.6%**	**2.8%**	**2.5%**
# of Respondents	**58**	**58**	**58**	**58**	**58**

**Percent change from the previous quarter at an annualized rate, based on the average of monthly levels (seasonally adjusted) in each quarter.*

9a, b) Please provide the 1st and 99th percentiles of your distribution of expectations for headline PCE inflation in 2026 (Q4/Q4) and 2027 (Q4/Q4).

Headline PCE Inflation 1st and 99th Percentile Estimates (Q4/Q4)				
	2026		2027	
	1st percentile	99th percentile	1st percentile	99th percentile
25th Percentile	**1.23%**	**4.28%**	**0.00%**	**3.50%**
Median	**2.00%**	**4.90%**	**1.00%**	**4.00%**
75th Percentile	**2.20%**	**6.00%**	**1.50%**	**5.50%**
# of Respondents	**52**	**52**	**52**	**52**

Please provide the percent chance you attach to the following outcomes for headline PCE inflation in 2026 and 2027 (Q4/Q4).

Probability Distribution of Headline PCE Inflation in 2026 (Q4/Q4)										
	<= 2.00%	2.01 - 2.25%	2.26 - 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	3.51 - 3.75%	3.76 - 4.00%	>= 4.01%
Average	**2%**	**2%**	**3%**	**5%**	**8%**	**15%**	**22%**	**21%**	**14%**	**9%**
# of Respondents	**56**	**56**	**56**	**56**	**56**	**56**	**56**	**56**	**56**	**56**

Probability Distribution of Headline PCE Inflation in 2027 (Q4/Q4)										
	<= 1.50%	1.51 - 1.75%	1.76 - 2.00%	2.01 - 2.25%	2.26 - 2.50%	2.51 - 2.75%	2.76 - 3.00%	3.01 - 3.25%	3.26 - 3.50%	>= 3.51%
Average	3%	6%	12%	20%	21%	15%	9%	6%	4%	4%
# of Respondents	56	56	56	56	56	56	56	56	56	56

Please also provide your point estimate for the most likely outcome.

Headline PCE Inflation Modal Point Estimates (Q4/Q4)		
	2026	2027
25th Percentile	3.30%	2.10%
Median	3.50%	2.30%
75th Percentile	3.60%	2.50%
# of Respondents	58	58

9c) Please provide the 1st and 99th percentiles of your distribution of expectations for the annual average CPI inflation rate from June 1, 2026 – May 31, 2031.

5Y CPI Inflation 1st and 99th Percentile Estimates		
	1st percentile	99th percentile
25th Percentile	0.50%	3.50%
Median	1.00%	4.00%
75th Percentile	1.45%	4.50%
# of Respondents	51	51

Please provide the percent chance you attach to the annual average CPI inflation rate from June 1, 2026 – May 31, 2031 falling in each of the following ranges.

Probability Distribution of 5Y CPI Inflation							
	<= 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	2%	4%	15%	31%	30%	13%	5%
# of Respondents	56	56	56	56	56	56	56

Please also provide your point estimate for the most likely outcome.

5Y CPI Inflation Modal Point Estimates	
	Most Likely Outcome
25th Percentile	2.40%
Median	2.50%
75th Percentile	2.70%
# of Respondents	57

9d) Please provide the 1st and 99th percentiles of your distribution of expectations for the annual average CPI inflation rate from June 1, 2031 – May 31, 2036.

5Y5Y CPI Inflation 1st and 99th Percentile Estimates		
	1st percentile	99th percentile
25th Percentile	**0.50%**	**3.50%**
Median	**1.00%**	**3.80%**
75th Percentile	**1.50%**	**4.50%**
# of Respondents	**52**	**52**

Please provide the percent chance you attach to the annual average CPI inflation rate from June 1, 2031 – May 31, 2036 falling in each of the following ranges.

Probability Distribution of 5Y5Y CPI Inflation							
	<= 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	>= 3.51%
Average	**2%**	**5%**	**18%**	**37%**	**24%**	**9%**	**4%**
# of Respondents	**56**	**56**	**56**	**56**	**56**	**56**	**56**

Please also provide your point estimate for the most likely outcome.

5Y5Y CPI Inflation Modal Point Estimates	
	Most Likely Outcome
25th Percentile	**2.25%**
Median	**2.30%**
75th Percentile	**2.50%**
# of Respondents	**57**

10) What percent chance do you attach to:

the U.S. economy currently being in a recession*?
the U.S. economy being in a recession* in 6 months?
the global economy being in a recession** in 6 months?

Probabilities of Global and U.S. Recessions			
	Currently in U.S. Recession	U.S. Recession in 6 Months	Global Recession in 6 Months
25th Percentile	**3%**	**15%**	**20%**
Median	**5%**	**20%**	**25%**
75th Percentile	**10%**	**25%**	**30%**
# of Respondents	**61**	**61**	**61**

**NBER-defined recession*
***Previous IMF staff work has suggested that a "global recession" can be characterized as a period during which there is a decline in annual per-capita real global GDP, backed up by a decline or worsening in one or more of the following global macroeconomic indicators: industrial production, trade, capital flows, oil consumption and unemployment.*

11) Provide your estimate of the most likely outcome for output, inflation, and unemployment.

Economic Forecasts					
		2026	2027	2028	Longer Run
Real GDP (Q4/Q4 Growth)	25th Percentile	**1.90%**	**1.90%**	**1.90%**	**1.80%**
	Median	**2.00%**	**2.04%**	**2.00%**	**2.00%**
	75th Percentile	**2.20%**	**2.21%**	**2.20%**	**2.10%**
	# of Respondents	**59**	**60**	**47**	**52**
Core PCE Inflation (Q4/Q4)	25th Percentile	**3.00%**	**2.30%**	**2.00%**	**-**
	Median	**3.10%**	**2.39%**	**2.10%**	**-**
	75th Percentile	**3.20%**	**2.50%**	**2.20%**	**-**
	# of Respondents	**56**	**56**	**47**	**-**
Headline PCE Inflation (Q4/Q4)	25th Percentile	**3.30%**	**2.10%**	**2.00%**	**2.00%**
	Median	**3.50%**	**2.30%**	**2.00%**	**2.00%**
	75th Percentile	**3.60%**	**2.50%**	**2.20%**	**2.00%**
	# of Respondents	**58**	**58**	**46**	**51**
Unemployment Rate (Q4 Average Level)	25th Percentile	**4.30%**	**4.20%**	**4.10%**	**4.00%**
	Median	**4.40%**	**4.30%**	**4.20%**	**4.20%**
	75th Percentile	**4.50%**	**4.50%**	**4.40%**	**4.33%**
	# of Respondents	**60**	**60**	**47**	**52**