RESPONSES TO THE SURVEY OF MARKET EXPECTATIONS

Markets Group, Federal Reserve Bank of New York

OCTOBER 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 65 respondents, and 63 responded. Except where noted, all 63 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.
- Citadel LLC
- Citigroup Global Markets Inc.
- Columbia Threadneedle Investments
- Credit Agricole CIB
- 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.
- III Capital Management
- Invesco Ltd.
- 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
- Moore Capital Management 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 in the October FOMC statement. Please write N/A if you do not expect any changes.
(48 responses)

Some respondents indicated they expected little or no change. Some indicated that dissents to the FOMC rate decision were possible. Some respondents expected changes to or the removal of the sentence "Today's policy action will support a timelier return to the Committee's 2 percent goal." Some expected a continued reference to inflation being elevated.

1b) What are your expectations for the Chairman's press conference?
(61 responses)

Some respondents expected the Chairman to reiterate the FOMC's commitment to price stability. Some indicated the Chairman would not provide forward guidance. Some respondents indicated that the Chairman would emphasize continued elevated inflation, while some expected he would acknowledge progress on inflation. Some expected the Chairman to provide a constructive assessment of the growth outlook. Some respondents anticipated the Chairman would discuss the five task forces announced at the June FOMC press conference. Several expected he would emphasize the FOMC is focused on trends in economic data rather than individual datapoints. Several respondents expected the Chairman to discuss the impacts of AI and geopolitics on dual mandate objectives. Several anticipated the Chairman would discuss the role of energy supply shocks and the impacts on inflation. Several respondents expected he would discuss the recent rise in long-term yields, and several expected him to provide an assessment of broader financial conditions. Several anticipated the Chairman would characterize the economy as having evolved in line with the Committee's expectations.

2) How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

Federal Reserve Communications Score	
	Number of Respondents
1 - Ineffective	**5**
2	**11**
3	**19**
4	**24**
5 - Effective	**4**
# of Respondents	**63**

Please explain your rating.
(61 responses)

Of respondents who viewed elements of FOMC communications over the intermeeting period as clear and consistent, some viewed speeches from

FOMC officials on their outlooks as effective. Several respondents viewed communications as having improved over recent intermeeting periods.

Of respondents who viewed elements of FOMC communications as unclear, some suggested insufficient articulation of the FOMC's reaction function. Some noted that inconsistency across FOMC officials' remarks created uncertainty and volatility in financial markets.

3a) 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							
	Oct. 27-28	Dec. 8-9	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 8-9	Jul. 27-28
25th Percentile	3.88%	4.13%	4.13%	4.13%	4.13%	4.13%	4.13%
Median	3.88%	4.13%	4.13%	4.38%	4.38%	4.38%	4.38%
75th Percentile	3.88%	4.13%	4.38%	4.38%	4.38%	4.38%	4.38%
# of Respondents	63	63	63	63	63	63	63

Federal Funds Target Rate or Range Modal Forecasts								
	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4	2029	2030
25th Percentile	4.13%	3.88%	3.88%	3.63%	3.63%	3.38%	3.38%	3.13%
Median	4.38%	4.38%	4.13%	3.88%	3.88%	3.63%	3.63%	3.38%
75th Percentile	4.38%	4.38%	4.38%	4.13%	4.13%	4.06%	3.78%	3.63%
# of Respondents	63	63	58	58	58	58	56	56

3b) 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	3.23%	3.13%
Median	3.40%	3.38%
75th Percentile	3.70%	3.63%
# of Respondents	63	63

3c) 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 October FOMC meeting 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 October 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%	0%	0%	72%	27%	0%	0%
# of Respondents	63	63	63	63	63	63	63	63	63	63

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	0%	0%	0%	0%	0%	1%	17%	61%	19%	1%
# of Respondents	63	63	63	63	63	63	63	63	63	63

Federal Funds Rate or Range at the End of 2027										
	<= 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	2%	1%	1%	3%	5%	10%	15%	22%	25%	17%
# of Respondents	61	61	61	61	61	61	61	61	61	61

3d) Please indicate the percent chance that you attach to the longer run target federal funds rate — the level the target federal funds rate would be expected to converge to under appropriate monetary policy and in the absence of further shocks to the economy — falling in each of the following ranges.

Probability Distribution of the Longer Run Federal Funds Rate or Range										
	<= 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	3%	4%	9%	20%	22%	20%	10%	6%	4%	2%
# of Respondents	61	61	61	61	61	61	61	61	61	61

4a) According to the implementation note issued September 16, 2026, the FOMC directed the Open Market Desk to "when appropriate, 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-Oct. to mid-Nov. 2026	Mid-Nov. to mid-Dec. 2026	Mid-Dec. 2026 to mid-Jan. 2027	Mid-Jan. to mid-Feb. 2027	Mid-Feb. to mid-Mar. 2027	Mid-Mar. to mid-Apr. 2027	Mid-Apr. to mid-May 2027
25th Percentile	0	0	0	0	0	0	0
Median	0	0	10	10	10	10	10
75th Percentile	0	10	15	15	17	20	17
# 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-Oct. to mid-Nov. 2026	Mid-Nov. to mid-Dec. 2026	Mid-Dec. 2026 to mid-Jan. 2027	Mid-Jan. to mid-Feb. 2027	Mid-Feb. to mid-Mar. 2027	Mid-Mar. to mid-Apr. 2027	Mid-Apr. to mid-May 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

4b) Please provide your modal expectation for the average level of specified assets over each of the quarters below. Average level amounts referenced below are in $ billions.

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	4,580	4,821	4,992
Median	4,591	4,879	5,193
75th Percentile	4,600	4,981	5,395
# of Respondents	47	46	42

Expectations for the Average Level of MBS in the SOMA Portfolio ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	1,875	1,674	1,478
Median	1,879	1,701	1,521
75th Percentile	1,883	1,713	1,544
# of Respondents	47	46	42

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	6,795	6,844	6,876
Median	6,802	6,918	7,053
75th Percentile	6,807	6,996	7,201
# of Respondents	47	46	42

4c) Please provide your modal expectation for the average level of specified liabilities over each of the quarters below. Average level amounts referenced below are in $ billions.

Expectations for the Average Level of Reserves ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	2,952	2,974	2,957
Median	2,995	3,020	3,060
75th Percentile	3,026	3,102	3,181
# of Respondents	43	43	39

Expectations for the Average Level of Currency in Circulation ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	2,492	2,550	2,609
Median	2,495	2,567	2,645
75th Percentile	2,499	2,587	2,685
# of Respondents	43	43	39

Expectations for the Average Level of Overnight Reverse Repo Take-up ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	0	0	0
Median	1	1	1
75th Percentile	2	3	4
# of Respondents	42	42	39

Expectations for the Average Level of the Treasury General Account Balance ($ billions)			
	2026 Q4	2027 Q4	2028 Q4
25th Percentile	876	888	900
Median	900	908	950
75th Percentile	939	957	1,000
# of Respondents	43	43	39

4d) Please indicate the percent chance that you attach to the level of reserves falling in each of the following ranges, on average, in 2027 Q4 and 2028 Q4. For reference, the average level of reserves in Q3 2026 was $2,990 billion according to the H.4.1 report.

Probability Distribution of the Level of Reserves in Q4 2027										
	$2000bn or smaller	$2001-2250bn	$2251-2500bn	$2501-2750bn	$2751-3000bn	$3001-3250bn	$3251-3500bn	$3501-3750bn	$3751-4000bn	$4001bn or larger
Average	1%	1%	2%	9%	32%	36%	13%	4%	1%	1%
# of Respondents	44	44	44	44	44	44	44	44	44	44

Probability Distribution of the Level of Reserves in Q4 2028										
	$2000bn or smaller	$2001-2250bn	$2251-2500bn	$2501-2750bn	$2751-3000bn	$3001-3250bn	$3251-3500bn	$3501-3750bn	$3751-4000bn	$4001bn or larger
Average	1%	2%	5%	13%	25%	30%	16%	5%	2%	1%
# of Respondents	43	43	43	43	43	43	43	43	43	43

5) Between September 1st and around the release of this survey (October 14th) the nominal 10-year Treasury yield increased roughly 50 basis points. Please allocate a weight based on the importance of changes in the outlook and uncertainty around the outlook for the factors below in contributing to the change in market pricing. Weights must sum to 100. Please assign a weight of 0 to any factor you believe did not contribute.

Factors Explaining the Increase in the Nominal 10-year Treasury Yield since September 2026		
	Average Weight	# of Respondents
Energy & commodity developments:	16	60
U.S. inflation (ex-energy):	13	60
U.S. real economic growth:	22	60
U.S. fiscal trajectory:	9	60
U.S. corporate issuance:	12	60
FOMC communications & reaction function:	15	60
Foreign sovereign bond market developments:	8	60
Other, please explain:	4	58

If "Other", please explain:
(21 responses)

Several respondents viewed technical and positioning factors as placing upward pressure on the 10-year Treasury yield, while several suggested countervailing factors may have placed downward pressure on yields.

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	-0.23%	3.40%	-2.00%	3.95%
Median	0.51%	3.75%	-1.00%	4.10%
75th Percentile	1.42%	4.01%	0.01%	5.00%
# of Respondents	55	55	55	55

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	1%	1%	2%	6%	16%	38%	25%	7%	2%	1%
# of Respondents	60	60	60	60	60	60	60	60	60	60

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%	6%	11%	23%	26%	14%	7%	3%	2%
# of Respondents	60	60	60	60	60	60	60	60	60	60

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

U.S. Real GDP Modal Point Estimates (Q4/Q4)		
	2026	2027
25th Percentile	2.25%	2.00%
Median	2.30%	2.10%
75th Percentile	2.50%	2.30%
# of Respondents	61	61

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

Average Unemployment 1st and 99th Percentile Estimates		
	Q4 2026	
	1st percentile	99th percentile
25th Percentile	3.50%	4.70%
Median	3.50%	5.00%
75th Percentile	3.80%	6.00%
# of Respondents	53	53

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

Probability Distribution of Average Unemployment in Q4 2026								
	<= 3.50%	3.51 - 3.75%	3.76 - 4.00%	4.01 - 4.25%	4.26 - 4.50%	4.51 - 4.75%	4.76 - 5.00%	>= 5.01%
Average	1%	4%	15%	42%	26%	7%	2%	2%
# of Respondents	58	58	58	58	58	58	58	58

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

Average Unemployment Modal Point Estimates	
	Q4 2026
25th Percentile	4.10%
Median	4.20%
75th Percentile	4.20%
# of Respondents	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	Q3 2026 (saar)	Q4 2026 (saar)	Q1 2027 (saar)	Q2 2027 (saar)	Q3 2027 (saar)
25th Percentile	2.0%	2.8%	2.3%	2.1%	2.0%
Median	2.1%	3.4%	2.6%	2.2%	2.2%
75th Percentile	2.5%	3.7%	2.9%	2.4%	2.5%
# of Respondents	58	58	58	58	58

Core PCE Inflation Quarterly Modal Point Estimates	Q3 2026 (saar)	Q4 2026 (saar)	Q1 2027 (saar)	Q2 2027 (saar)	Q3 2027 (saar)
25th Percentile	2.4%	2.6%	2.6%	2.4%	2.2%
Median	2.4%	2.8%	2.8%	2.5%	2.4%
75th Percentile	2.7%	3.1%	3.0%	2.6%	2.5%
# of Respondents	59	59	59	59	59

**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	2.00%	4.10%	0.15%	3.50%
Median	2.50%	4.50%	1.35%	4.00%
75th Percentile	2.80%	5.00%	1.50%	5.40%
# of Respondents	53	53	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	1%	1%	1%	2%	5%	11%	21%	30%	21%	8%
# of Respondents	58	58	58	58	58	58	58	58	58	58

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	4%	6%	13%	18%	21%	16%	8%	6%	4%	4%
# of Respondents	57	57	57	57	57	57	57	57	57	57

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

Headline PCE Inflation Modal Point Estimates (Q4/Q4)		
	2026	2027
25th Percentile	3.54%	2.20%
Median	3.70%	2.30%
75th Percentile	3.70%	2.43%
# of Respondents	60	59

9c) Please provide the 1st and 99th percentiles of your distribution of expectations for the annual average CPI inflation rate from October 1, 2026 – September 30, 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	1.35%	4.50%
# of Respondents	53	53

Please provide the percent chance you attach to the annual average CPI inflation rate from October 1, 2026 – September 30, 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%	35%	28%	11%	5%
# of Respondents	57	57	57	57	57	57	57

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	2.60%
# of Respondents	58

9d) Please provide the 1st and 99th percentiles of your distribution of expectations for the annual average CPI inflation rate from October 1, 2031 – September 30, 2036.

5Y5Y CPI Inflation 1st and 99th Percentile Estimates		
	1st percentile	99th percentile
25th Percentile	**0.50%**	**3.50%**
Median	**1.00%**	**3.95%**
75th Percentile	**1.26%**	**4.50%**
# of Respondents	**52**	**52**

Please provide the percent chance you attach to the annual average CPI inflation rate from October 1, 2031 – September 30, 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%**	**6%**	**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	**2.20%**
Median	**2.30%**
75th Percentile	**2.46%**
# of Respondents	**56**

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	**1%**	**15%**	**15%**
Median	**5%**	**15%**	**20%**
75th Percentile	**10%**	**20%**	**25%**
# of Respondents	**62**	**62**	**62**

**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	2029	Longer Run
Real GDP (Q4/Q4 Growth)	25th Percentile	2.22%	2.00%	1.90%	1.93%	1.88%
	Median	2.30%	2.10%	2.00%	2.00%	2.00%
	75th Percentile	2.50%	2.30%	2.20%	2.20%	2.20%
	# of Respondents	62	62	53	50	52
Core PCE Inflation (Q4/Q4)	25th Percentile	3.10%	2.31%	2.00%	2.00%	-
	Median	3.10%	2.50%	2.10%	2.00%	-
	75th Percentile	3.20%	2.60%	2.30%	2.20%	-
	# of Respondents	58	58	53	50	-
Headline PCE Inflation (Q4/Q4)	25th Percentile	3.51%	2.20%	2.00%	2.00%	2.00%
	Median	3.70%	2.30%	2.10%	2.00%	2.00%
	75th Percentile	3.70%	2.40%	2.24%	2.20%	2.00%
	# of Respondents	62	61	53	50	52
Unemployment Rate (Q4 Average Level)	25th Percentile	4.10%	4.10%	4.10%	4.10%	4.00%
	Median	4.20%	4.20%	4.20%	4.20%	4.20%
	75th Percentile	4.20%	4.30%	4.30%	4.30%	4.30%
	# of Respondents	61	58	53	50	52