

RESPONSES TO THE SURVEY OF MARKET EXPECTATIONS

Markets Group, Federal Reserve Bank of New York



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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 62 responded. Except where noted, all 62 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 September FOMC statement. Please write N/A if you do not expect any changes.

(41 responses)

Some respondents indicated they expected little or no change. Several respondents expected a continued reference to inflation being elevated, while some expected language indicating slowed progress on inflation. Some respondents indicated that dissents to the FOMC rate decision were possible. Several respondents expected a unanimous rate decision as their base case expectation.

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

Median Real GDP Growth Estimates in the SEP					
	Year-end 2026	Year-end 2027	Year-end 2028	Year-end 2029	Longer Run
25th Percentile	2.2%	2.2%	2.2%	2.0%	2.0%
Median	2.2%	2.3%	2.2%	2.0%	2.0%
75th Percentile	2.3%	2.3%	2.2%	2.1%	2.0%
# of Respondents	61	61	61	61	61

Median Unemployment Rate Estimates in the SEP					
	Year-end 2026	Year-end 2027	Year-end 2028	Year-end 2029	Longer Run
25th Percentile	4.2%	4.2%	4.2%	4.2%	4.2%
Median	4.2%	4.2%	4.2%	4.2%	4.2%
75th Percentile	4.3%	4.3%	4.2%	4.2%	4.2%
# of Respondents	61	61	61	61	61

Median Headline PCE Estimates in the SEP					
	Year-end 2026	Year-end 2027	Year-end 2028	Year-end 2029	Longer Run
25th Percentile	3.5%	2.3%	2.0%	2.0%	2.0%
Median	3.5%	2.3%	2.0%	2.0%	2.0%
75th Percentile	3.6%	2.4%	2.0%	2.0%	2.0%
# of Respondents	61	61	61	61	61

Median Core PCE Estimates in the SEP				
	Year-end 2026	Year-end 2027	Year-end 2028	Year-end 2029
25th Percentile	3.1%	2.4%	2.1%	2.0%
Median	3.2%	2.5%	2.1%	2.0%
75th Percentile	3.2%	2.5%	2.1%	2.0%
# of Respondents	61	61	61	61

Median Federal Funds Estimates in the SEP					
	Year-end 2026	Year-end 2027	Year-end 2028	Year-end 2029	Longer Run
25th Percentile	3.75%	3.63%	3.38%	3.13%	3.13%
Median	3.88%	3.63%	3.38%	3.13%	3.13%
75th Percentile	3.88%	3.88%	3.63%	3.38%	3.13%
# of Respondents	61	61	61	61	61

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

Some respondents expected the Chairman's remarks to be broadly similar to his speech at the Jackson Hole Symposium. Some expected him to reiterate the FOMC's commitment to price stability. Some respondents indicated the Chairman would not provide forward guidance. Some respondents expected the Chairman to discuss the five task forces announced at the June FOMC press conference. Some indicated that the Chairman would emphasize continued elevated inflation. Several expected the Chairman would acknowledge progress on inflation. Several anticipated the Chairman would discuss the role of energy supply shocks and the impacts on inflation. Several respondents expected the Chairman to discuss the impacts of AI and geopolitics on dual mandate objectives. Several expected the Chairman to emphasize a wait-and-see approach to setting rate policy.

- 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							
	Sep. 15-16	Oct. 27-28	Dec. 8-9	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 8-9
25th Percentile	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%
Median	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%	3.63%
75th Percentile	3.88%	3.88%	4.06%	4.13%	4.13%	4.13%	4.13%
# of Respondents	62	62	62	62	62	62	62

- 3a)** The following matrix lays out hypothetical scenarios in which the realized levels of the 2026 unemployment rate (Q4 average level) and 2026 core PCE inflation (Q4/Q4 growth) are either 50 basis points above, below, or equal to the medians of FOMC participants' projections for these indicators in the current (June 2026) Summary of Economic Projections (SEP). For example, the upper left box represents a scenario in which the unemployment rate and core PCE inflation are both 50 basis points below the current SEP medians.

For each of the following scenarios, please indicate the level of the target federal funds rate or range that you expect would prevail at the end of Q4 2026. If you expect a target range, please indicate the midpoint of that range in providing your response. Please provide your responses out to three decimal places.

25th Percentile Responses		2026 Unemployment Rate (Q4 average level)		
		-50 bps	4.3%	+50 bps
2026 Core PCE Inflation (Q4/Q4 growth)	-50 bps	3.63%	3.38%	3.13%
	3.3%	3.88%	3.63%	3.38%
	+50 bps	4.19%	4.13%	3.63%

Median Responses		2026 Unemployment Rate (Q4 average level)		
		-50 bps	4.3%	+50 bps
2026 Core PCE Inflation (Q4/Q4 growth)	-50 bps	3.63%	3.63%	3.13%
	3.3%	4.13%	3.88%	3.38%
	+50 bps	4.38%	4.13%	3.88%

75th Percentile Responses		2026 Unemployment Rate (Q4 average level)		
		-50 bps	4.3%	+50 bps
2026 Core PCE Inflation (Q4/Q4 growth)	-50 bps	3.88%	3.63%	3.38%
	3.3%	4.13%	3.88%	3.63%
	+50 bps	4.63%	4.38%	3.88%

- 3b)** Please discuss the factors influencing your expectations around these scenarios.
(54 responses)

Many respondents emphasized their view that the FOMC would be more reactive to surprises in inflation data than to surprises in employment. Several respondents noted they expected the FOMC would take a balanced approach to surprises in inflation and employment data. Several respondents noted that the current economic environment is marked by increased uncertainty. Several respondents noted that upcoming BEA methodology changes to PCE impacted their responses.

- 4a)** According to the implementation note issued July 29, 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-Sep. to mid-Oct. 2026	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
25th Percentile	0	0	0	0	0	0	0
Median	0	0	5	10	10	10	10
75th Percentile	0	10	10	15	18	20	23
# of Respondents	51	51	51	51	51	51	51

Expectations for Reserve Management Purchases in U.S. Treasury Notes & Bonds, Maturing in Under 3 Years (\$ billions)							
	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	Mid-Jan. to mid-Feb. 2027	Mid-Feb. to mid-Mar. 2027	Mid-Mar. to mid-Apr. 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	49	49	49	49	49	49	49

- 4b)** Please discuss factors behind your baseline expectation for reserve management purchases. Please also discuss the distribution of outcomes around your baseline.
(48 responses)

Some respondents expected reserve management purchases (RMPs) to resume before year-end 2026 while some respondents expected purchases to be paused for the foreseeable future. Some respondents expected the longer-term pace of purchases to be consistent with growth of the economy, currency or the size of bank assets. Some respondents expected any future reserve management purchases to be concentrated in bills. In explaining the factors underlying their expectations for an extended pause in RMPs, some respondents noted that reserves are currently ample and money market conditions are not tight but noted that the pace and amounts of RMPs are subject to change based on money market conditions.

Some respondents viewed risks as skewed towards more RMPs, with some citing year-end funding conditions and some citing seasonal tax inflows.

Several respondents viewed risks as skewed towards fewer RMPs resulting from a binding debt limit in 2027. Several respondents viewed the findings from the balance sheet task force as potentially influencing the future pace of RMPs.

- 4c) 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. Please consider your expectations for RMPs from the responses above.

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio (\$ billions)							
	Sep. 2026	Oct. 2026	Nov. 2026	Dec. 2026	Jan. 2027	Feb. 2027	Mar. 2027
25th Percentile	4,551	4,566	4,583	4,603	4,623	4,640	4,663
Median	4,553	4,570	4,590	4,616	4,636	4,661	4,684
75th Percentile	4,556	4,579	4,611	4,638	4,670	4,700	4,737
# of Respondents	47	47	47	47	47	47	47

Expectations for the Average Level of MBS in the SOMA Portfolio (\$ billions)							
	Sep. 2026	Oct. 2026	Nov. 2026	Dec. 2026	Jan. 2027	Feb. 2027	Mar. 2027
25th Percentile	1,912	1,895	1,878	1,861	1,844	1,828	1,810
Median	1,914	1,899	1,884	1,869	1,854	1,839	1,824
75th Percentile	1,914	1,899	1,884	1,869	1,854	1,839	1,824
# of Respondents	47	47	47	47	47	47	47

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)							
	Sep. 2026	Oct. 2026	Nov. 2026	Dec. 2026	Jan. 2027	Feb. 2027	Mar. 2027
25th Percentile	6,800	6,800	6,800	6,800	6,802	6,810	6,819
Median	6,800	6,800	6,805	6,819	6,827	6,840	6,849
75th Percentile	6,804	6,812	6,827	6,840	6,859	6,875	6,895
# of Respondents	47	47	47	47	47	47	47

Expectations for the Average Level of Treasury Holdings in the SOMA Portfolio (\$ billions)				
	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	4,704	4,771	4,831	5,011
Median	4,750	4,815	4,898	5,215
75th Percentile	4,806	4,906	5,012	5,413
# of Respondents	46	46	46	43

Expectations for the Average Level of MBS in the SOMA Portfolio (\$ billions)				
	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	1,770	1,716	1,668	1,468
Median	1,784	1,737	1,690	1,509
75th Percentile	1,794	1,749	1,704	1,538
# of Respondents	46	46	46	43

Expectations for the Average Level of Total Assets on the Federal Reserve Balance Sheet (\$ billions)				
	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	6,835	6,845	6,856	6,920
Median	6,872	6,900	6,937	7,050
75th Percentile	6,924	6,954	7,007	7,243
# of Respondents	46	46	46	43

4d) 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 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	2,961	2,956	2,979	2,990	2,989	2,984	2,983
Median	2,981	2,981	3,016	3,024	3,030	3,027	3,087
75th Percentile	3,007	3,016	3,040	3,055	3,074	3,097	3,188
# of Respondents	42	42	42	42	42	42	39

Expectations for the Average Level of Currency in Circulation (\$ billions)							
	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	2,474	2,490	2,505	2,520	2,536	2,551	2,611
Median	2,476	2,495	2,512	2,530	2,546	2,563	2,646
75th Percentile	2,480	2,501	2,524	2,544	2,567	2,590	2,680
# of Respondents	42	42	42	42	42	42	39

Expectations for the Average Level of Overnight Reverse Repo Take-up (\$ billions)							
	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	0	0	0	0	0	0	0
Median	2	1	1	1	1	2	1
75th Percentile	3	3	3	3	3	3	3
# of Respondents	42	42	42	42	42	42	39

Expectations for the Average Level of the Treasury General Account Balance (\$ billions)							
	2026 Q3	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q4
25th Percentile	899	881	853	860	865	874	875
Median	908	900	900	900	905	911	950
75th Percentile	946	926	950	950	950	960	988
# of Respondents	42	42	42	42	42	42	39

5a, 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	-0.90%	3.55%	-2.00%	4.00%
Median	0.00%	4.00%	-1.00%	4.30%
75th Percentile	0.45%	4.50%	0.00%	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%	2%	4%	10%	23%	34%	16%	6%	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%	12%	21%	26%	15%	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	2.00%	1.90%
Median	2.10%	2.10%
75th Percentile	2.20%	2.28%
# of Respondents	61	61

6a, b) 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	3.25%	5.25%
Median	3.50%	5.90%
75th Percentile	3.50%	6.51%
# of Respondents	54	54

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 - 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	2%	20%	52%	17%	5%	2%	1%	1%
# of Respondents	59	59	59	59	59	59	59	59

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	4.30%
# of Respondents	61

- 7) 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	2.1%	2.3%	2.2%	2.0%	1.9%
Median	2.2%	2.6%	2.5%	2.2%	2.2%
75th Percentile	2.4%	2.8%	2.6%	2.4%	2.4%
# of Respondents	57	57	57	57	57

Core PCE Inflation Quarterly Modal Point Estimates					
	Q3 2026 (saar)	Q4 2026 (saar)	Q1 2027 (saar)	Q2 2027 (saar)	Q3 2027 (saar)
25th Percentile	2.6%	2.3%	2.4%	2.2%	2.2%
Median	2.7%	2.4%	2.6%	2.4%	2.3%
75th Percentile	2.8%	2.6%	2.8%	2.6%	2.4%
# 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.

8a, 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	1.70%	4.30%	0.00%	3.50%
Median	2.00%	4.90%	1.20%	4.00%
75th Percentile	2.60%	5.00%	1.50%	5.13%
# 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%	2%	3%	6%	13%	23%	26%	18%	7%
# 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	3%	6%	12%	20%	22%	15%	9%	5%	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	3.49%	2.10%
Median	3.60%	2.30%
75th Percentile	3.70%	2.40%
# of Respondents	60	59

8c) Please provide the 1st and 99th percentiles of your distribution of expectations for the annual average CPI inflation rate from September 1, 2026 – August 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	1.30%	4.50%
# of Respondents	52	52

Please provide the percent chance you attach to the annual average CPI inflation rate from September 1, 2026 – August 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%	34%	29%	12%	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	2.60%
# of Respondents	57

8d) Please provide the 1st and 99th percentiles of your distribution of expectations for the annual average CPI inflation rate from September 1, 2031 – August 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	1.14%	4.50%
# of Respondents	52	52

Please provide the percent chance you attach to the annual average CPI inflation rate from September 1, 2031 – August 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%	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	2.45%
# of Respondents	57

- 9) 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%	12%	15%
Median	5%	16%	24%
75th Percentile	9%	25%	29%
# 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.

10) 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	2.00%	1.90%	1.93%	2.00%	1.90%
	Median	2.10%	2.10%	2.05%	2.00%	2.00%
	75th Percentile	2.20%	2.28%	2.20%	2.20%	2.20%
	# of Respondents	61	61	50	48	53
Core PCE Inflation (Q4/Q4)	25th Percentile	3.10%	2.30%	2.00%	2.00%	-
	Median	3.20%	2.40%	2.10%	2.00%	-
	75th Percentile	3.30%	2.50%	2.20%	2.16%	-
	# of Respondents	58	58	50	48	-
Headline PCE Inflation (Q4/Q4)	25th Percentile	3.50%	2.10%	2.00%	2.00%	2.00%
	Median	3.60%	2.30%	2.10%	2.00%	2.00%
	75th Percentile	3.70%	2.40%	2.20%	2.17%	2.00%
	# of Respondents	61	60	50	48	51
Unemployment Rate (Q4 Average Level)	25th Percentile	4.10%	4.10%	4.00%	4.10%	4.00%
	Median	4.20%	4.20%	4.20%	4.20%	4.20%
	75th Percentile	4.30%	4.30%	4.30%	4.30%	4.30%
	# of Respondents	61	58	50	48	53