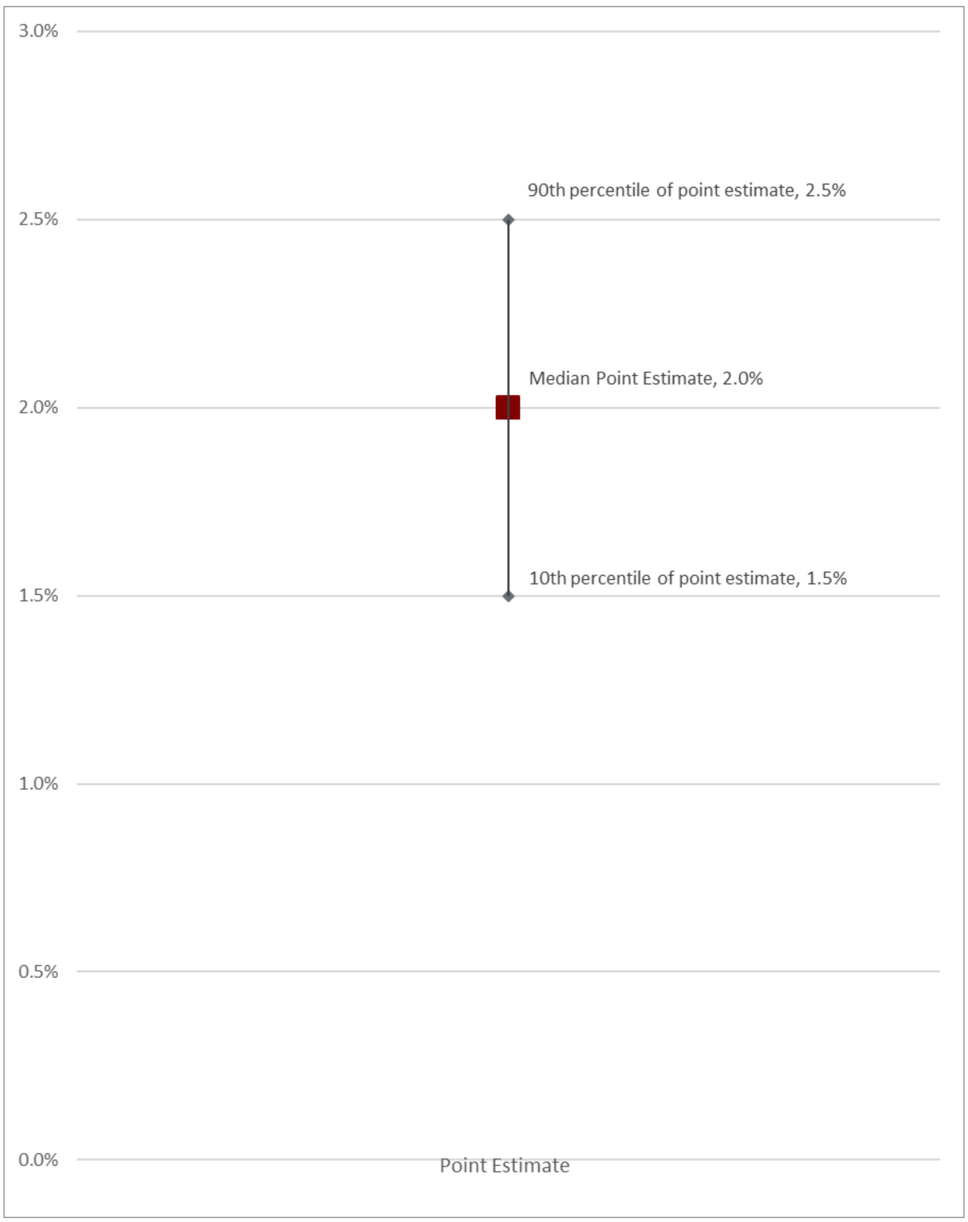
US MACROECONOMISTS SURVEY

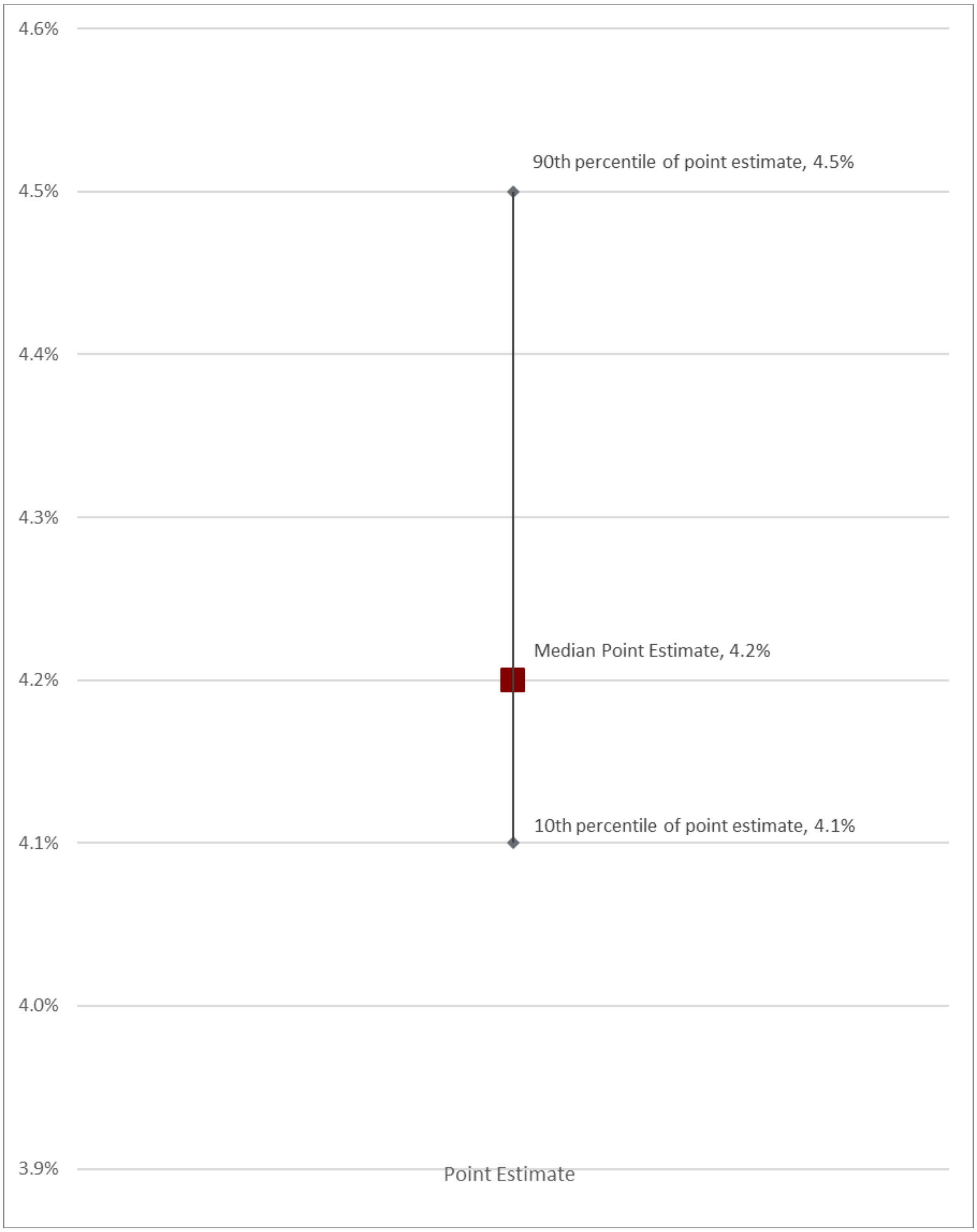
Question 1: What is your prediction of real GDP growth in the US economy from 2025Q4 to 2026Q4?

Number of responses: 51



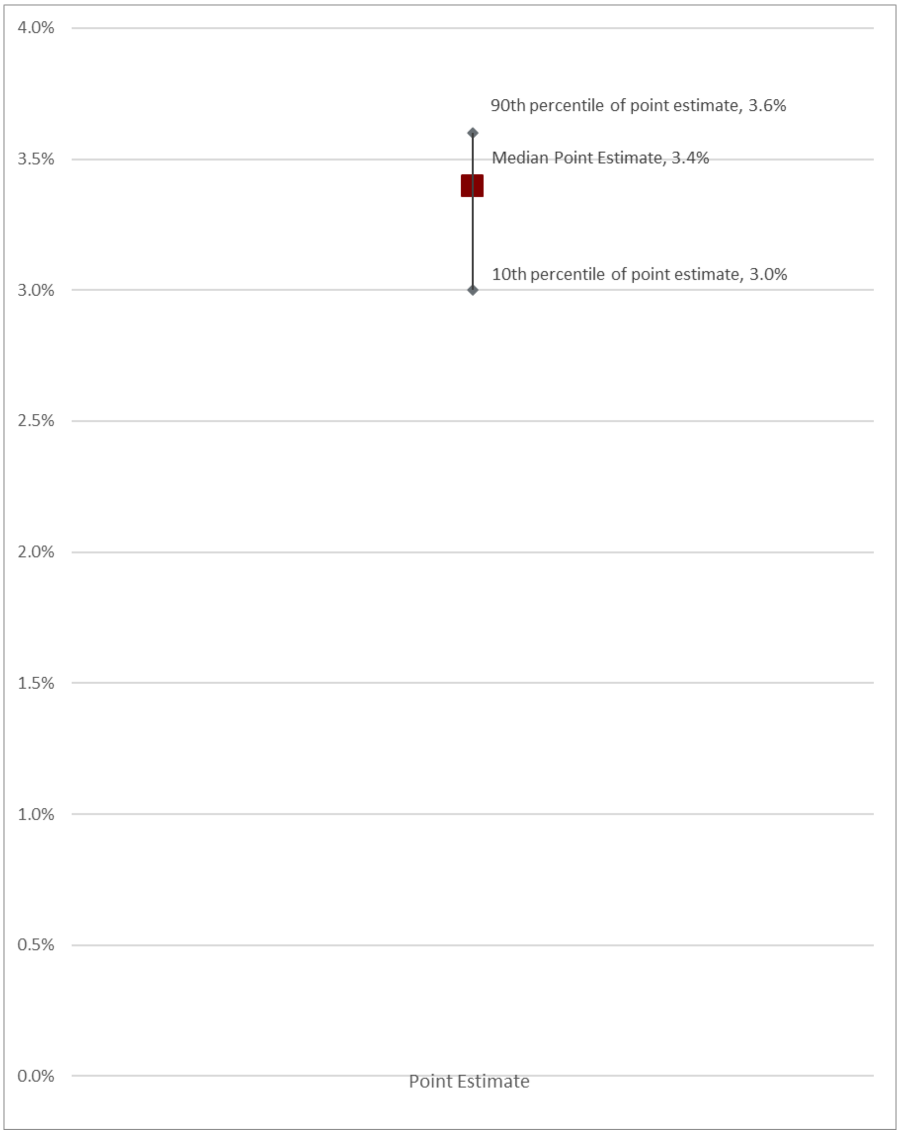
Question 2: What is your prediction for the December 2026 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2027)?

Number of responses: 51



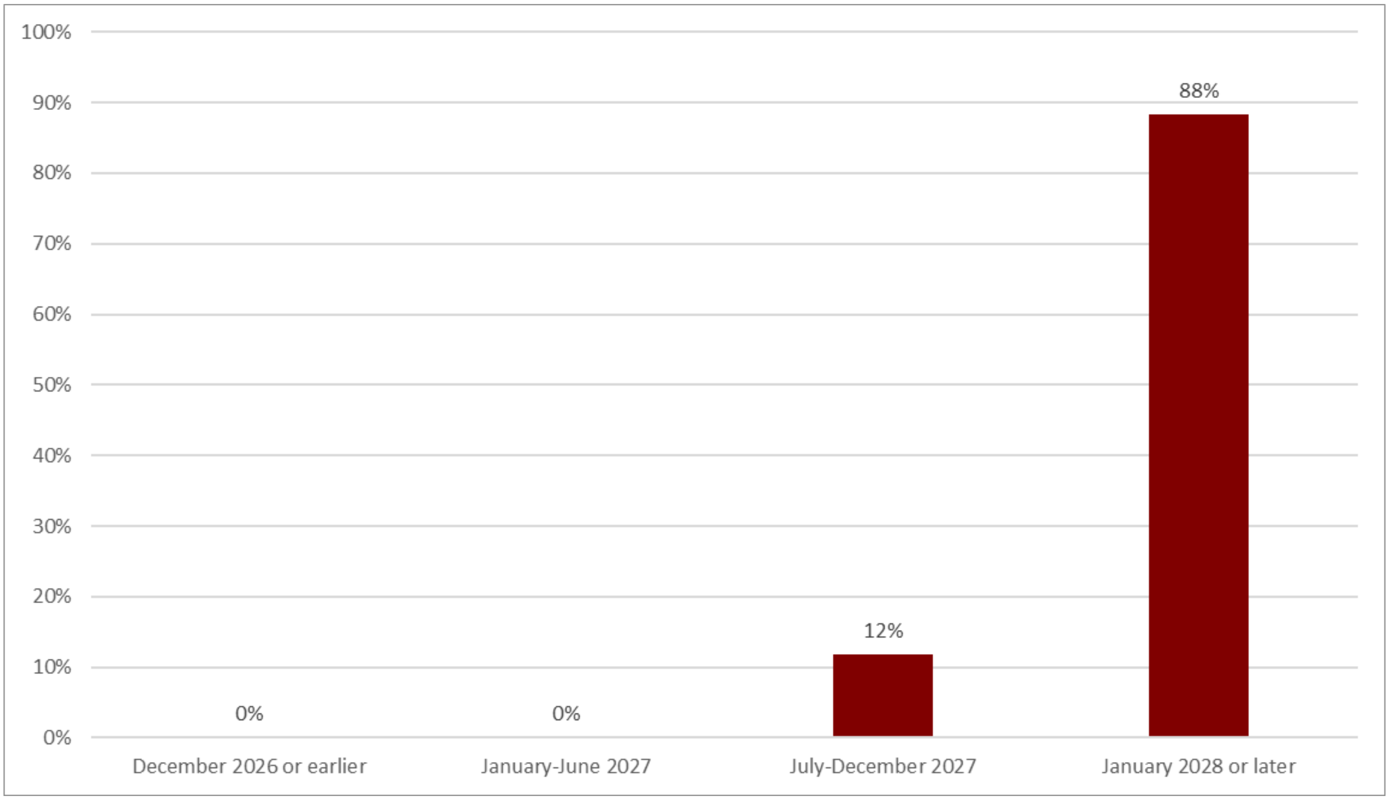
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2026 (i.e. 2025 December to 2026 December)?

Number of responses: 51



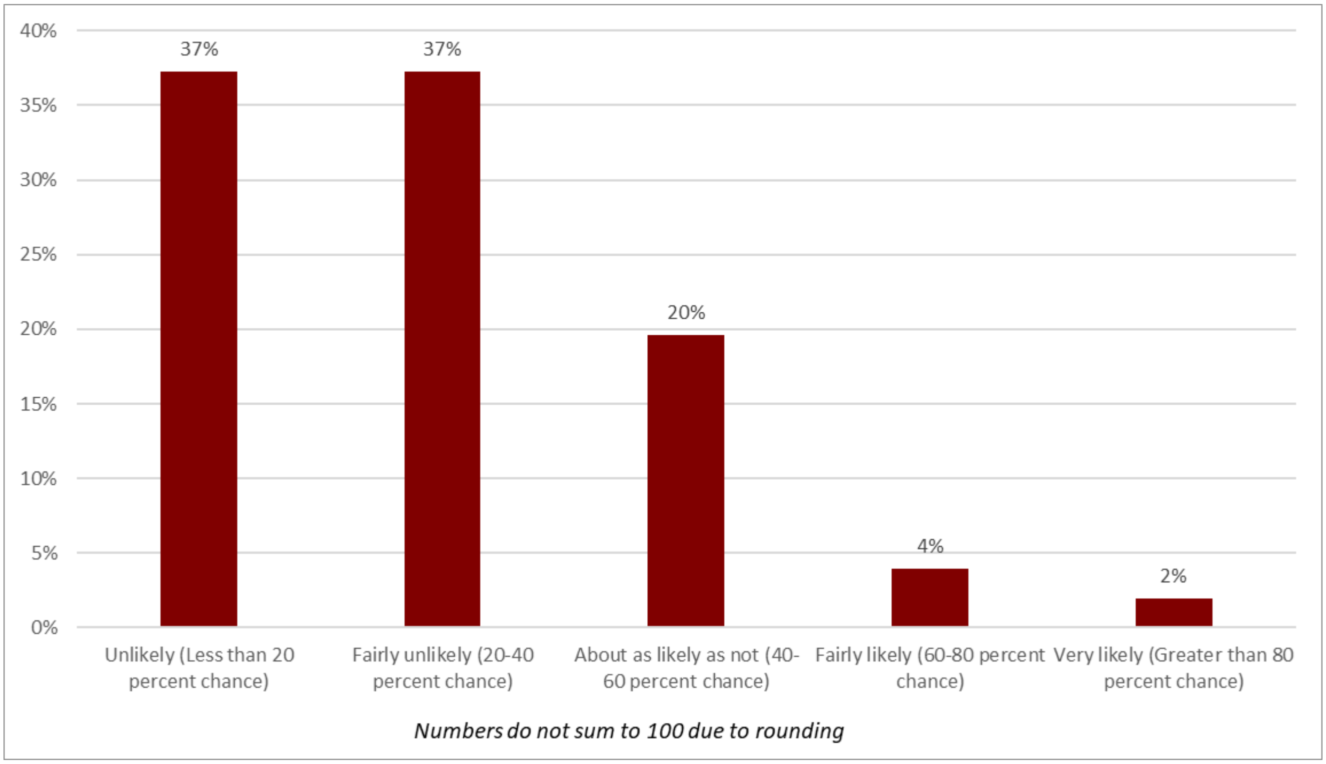
Question 4: In which range is the first month for which you expect 12-month core PCE inflation to be below 2 percent?

Number of responses: 51



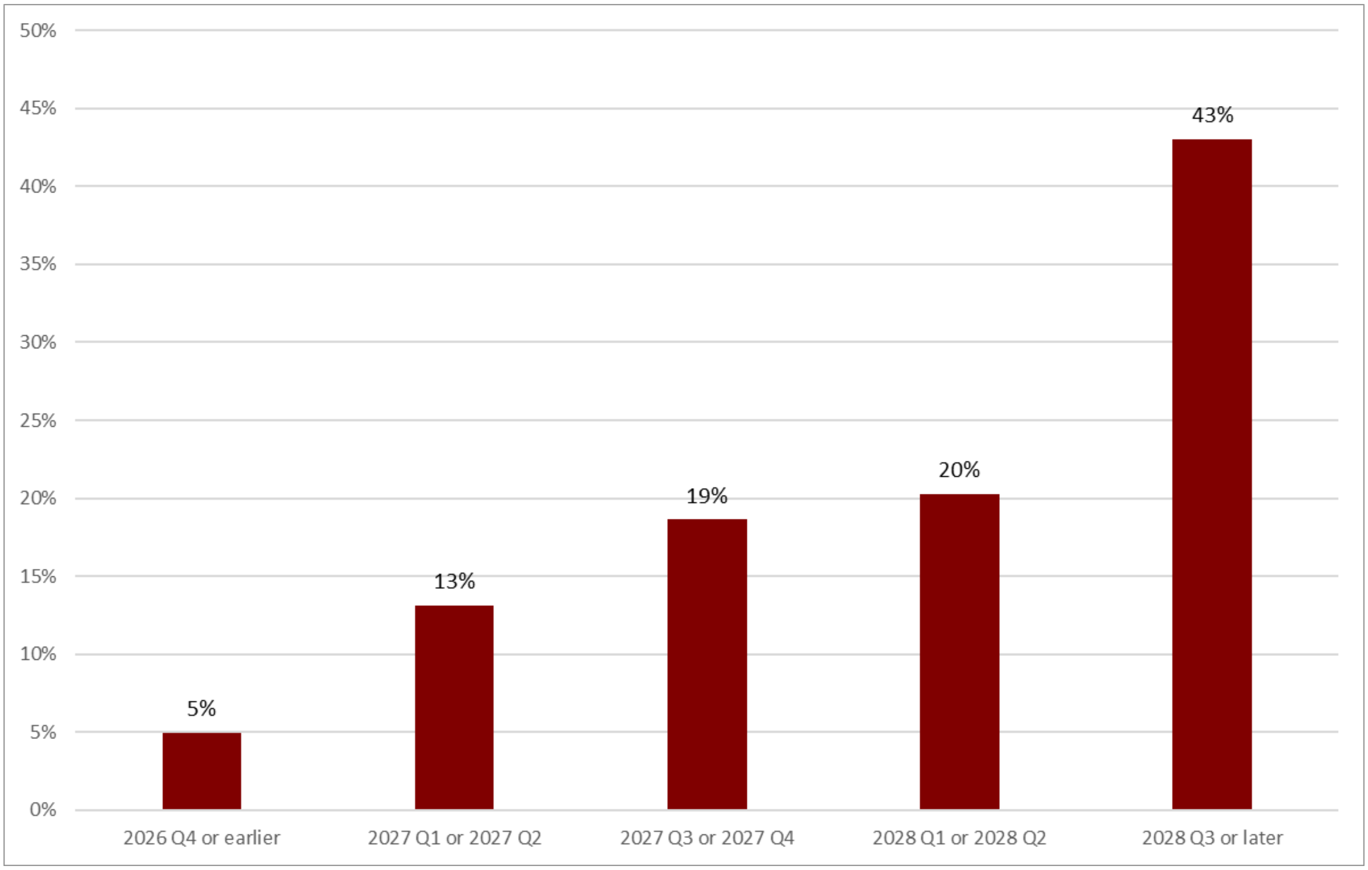
Question 5: How likely is it that headline PCE inflation will exceed 5 percent for at least one 12-month period ending before the end of 2027?

Number of responses: 51



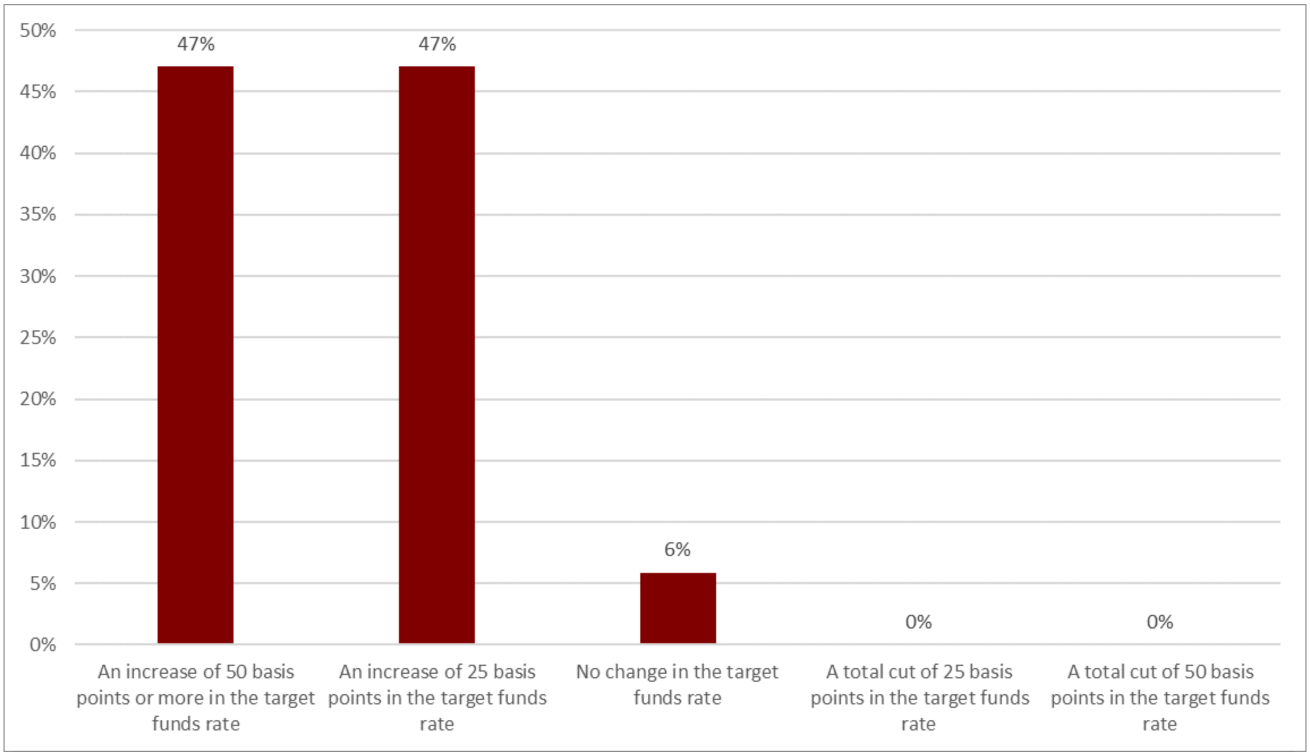
Question 6: In your opinion what is the probability the starting quarter of the next recession (as determined by the NBER business cycle dating committee) will be in each of the following ranges?

Number of responses: 50



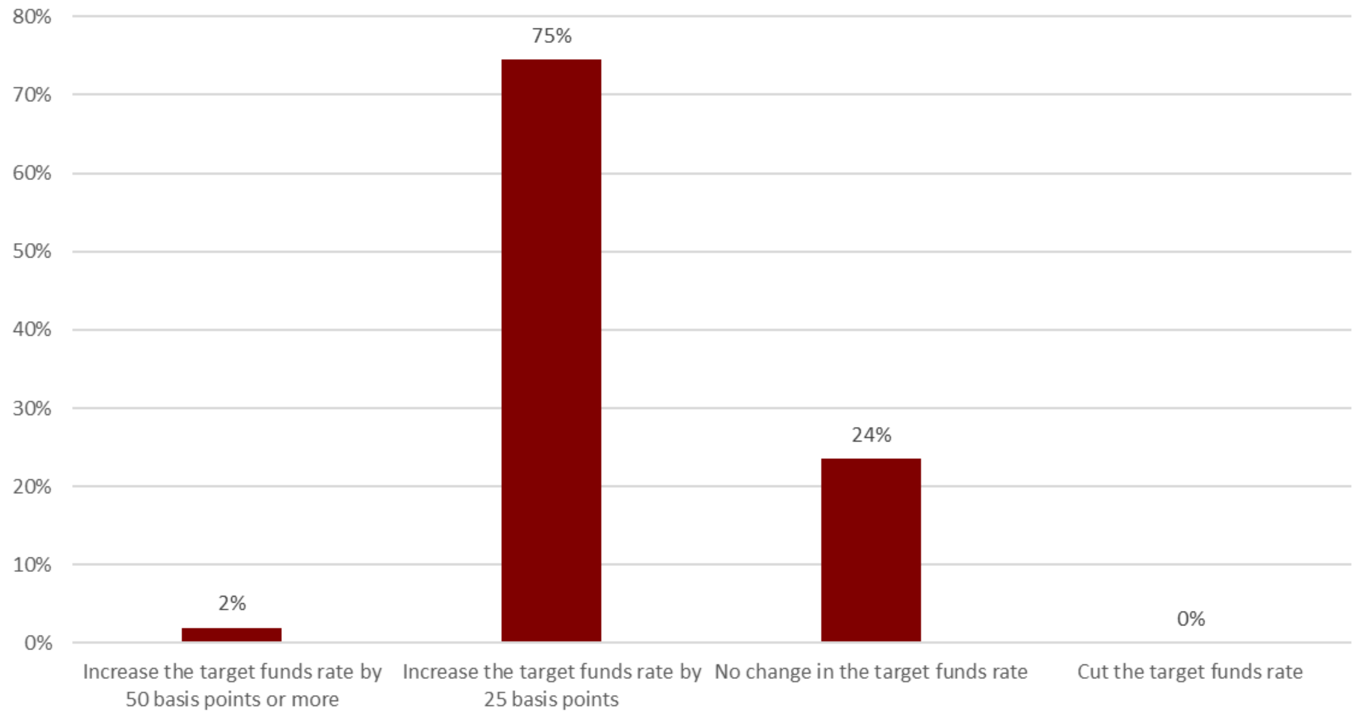
Question 7: The target funds rate is now 3.5-3.75 percent. What cumulative change do you expect to the target funds rate is most likely by the end of 2026?

Number of responses: 51



Question 8a: There are three more scheduled FOMC meetings this year: September 16, October 28 and December 9. What do you think that the FOMC will do at the September 16 meeting?

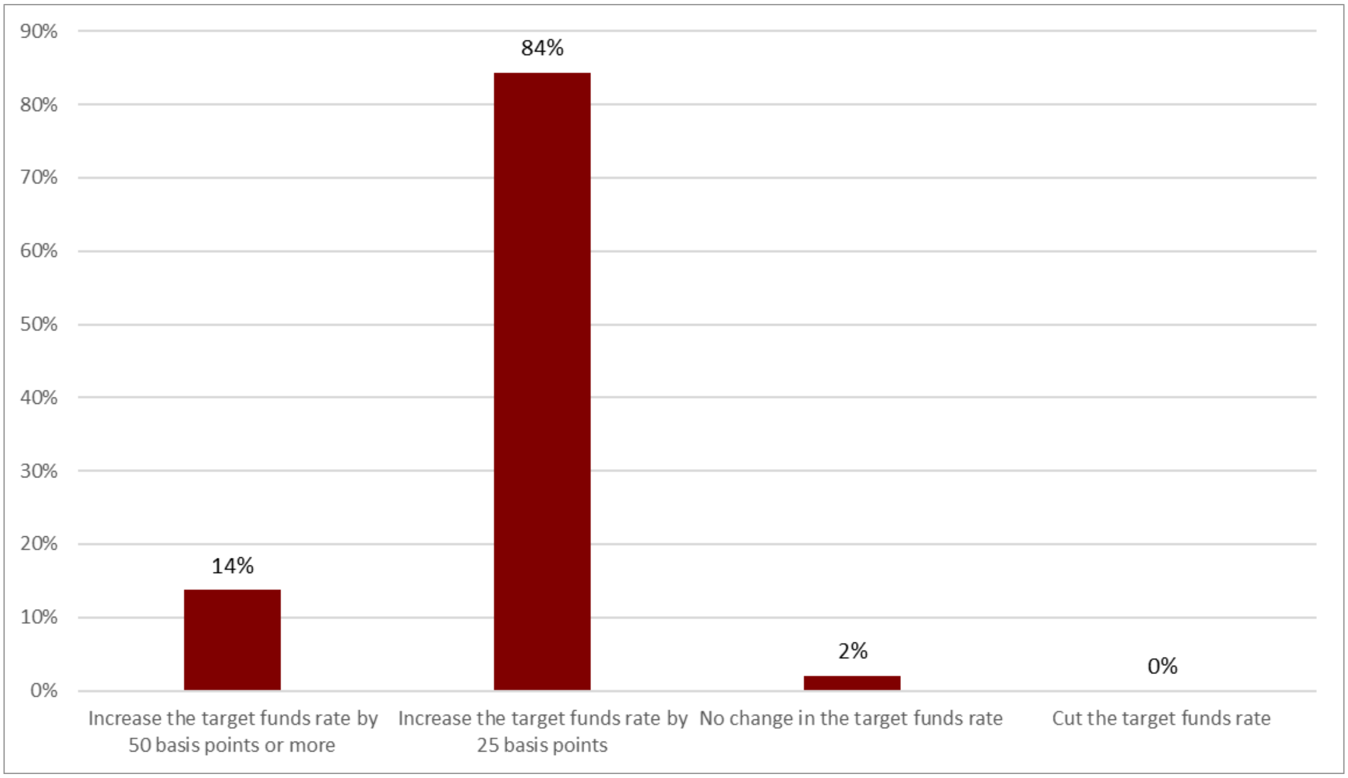
Number of responses: 51



Numbers do not sum to 100 due to rounding

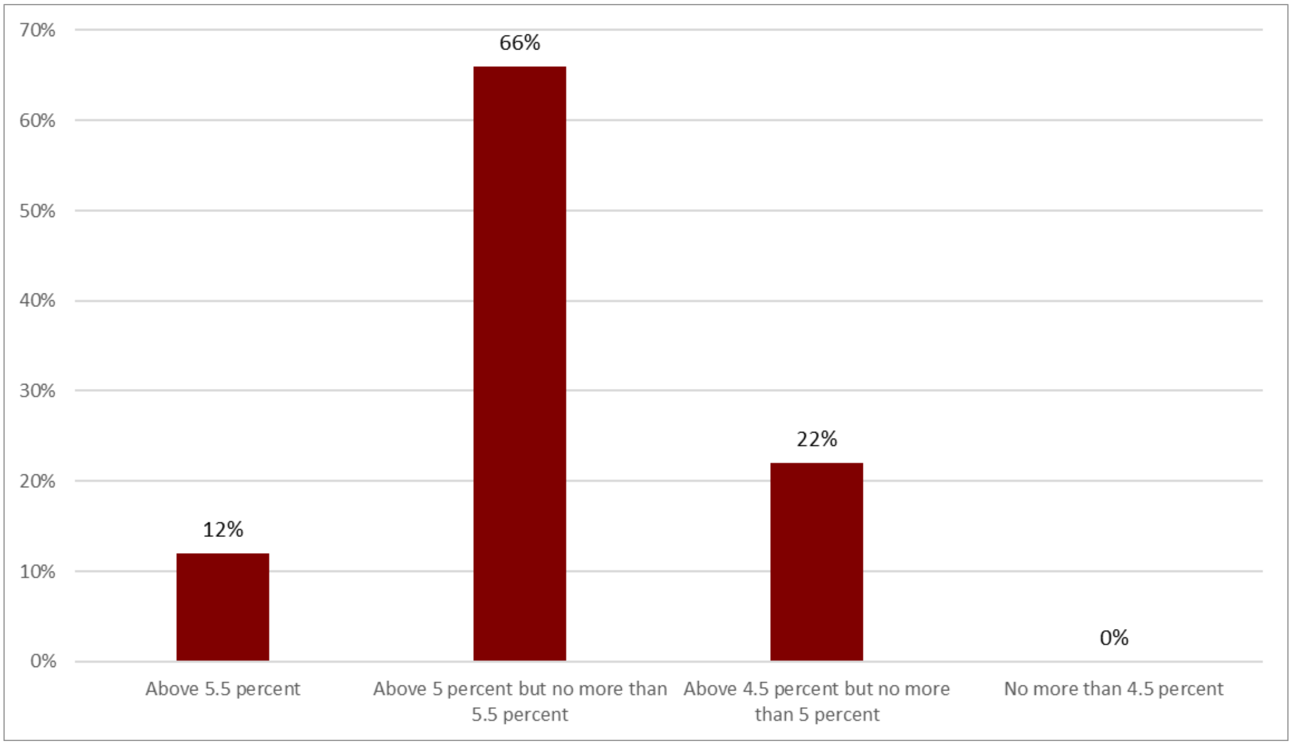
Question 8b: Taking the Fed's objectives and inflation target as given, what do you think that the FOMC should do at the September 16 meeting?

Number of responses: 51



Question 9: The ten-year Treasury yield has climbed to 4.95 percent on September 10, 2026, up from 4.2 percent at the start of the year. Where do you think that the ten-year yield is most likely to be in one year from now?

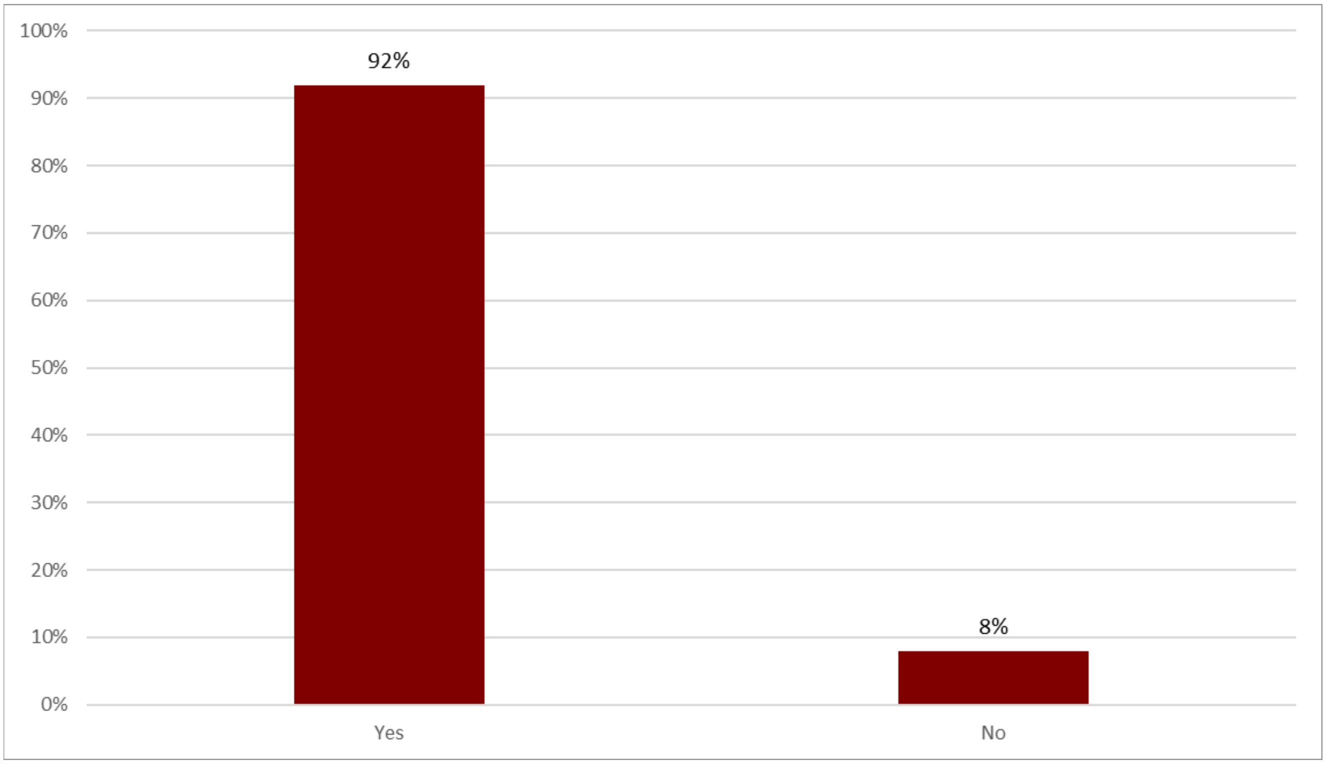
Number of responses: 50



Question 10: At his Jackson Hole speech on August 28, 2026, Fed Chair Kevin Warsh said that "while this summer's PCE and CPI readings were better than expected, they do not tell me that underlying trends have meaningfully improved."

Do you agree with this statement?

Number of responses: 50



Respondents for this survey

Boragan Aruoba	University of Maryland
Robert Barbera	Johns Hopkins University
Christiane Baumeister	Notre Dame
Sigridur Benediktsdottir	Columbia University
David Berger	Duke University
Saroj Bhattarai	UT Austin
Francesco Bianchi	Johns Hopkins University
Hilde Bjornland	BI Norwegian Business School
Alan Blinder	Princeton University
Christoph Boehm	UT Austin
Stephen Cecchetti	Brandeis University
Marcelle Chauvet	UC Riverside
Menzie Chinn	University of Wisconsin
Gabriel Chodorow-Reich	Harvard University
Anna Cieslak	Duke University
Olivier Coibion	UT Austin
Laura Coroneo	University of York
Brad DeLong	UC Berkeley
Karen Dynan	Harvard University
Martin Eichenbaum	Northwestern University
Andrea Eisfeldt	UCLA
Jon Faust	Johns Hopkins University
Yuriy Gorodnichenko	UC Berkeley
James Hamilton	UC San Diego
Gordon Hanson	Kennedy School
Ana Maria Herrera	University of Kentucky
Sebnem Kalemi-Ozcan	Brown University
Rupal Kamdar	Indiana University
Arvind Krishnamurthy	Stanford University
Deborah Lucas	MIT
Pascal Michaillat	UC Santa Cruz
Evi Pappa	Universidad Carlos III de Madrid
Andrew Patton	Duke University
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Eric Rosengren	MIT
Nick Roussanov	University of Pennsylvania
Jane Ryngaert	University of Notre Dame

Aysegul Sahin	Princeton University
Raphael Schoenle	Brandeis University
Julie Smith	Lafayette College
Jon Steinsson	UC Berkeley
James Stock	Harvard University
Eric Swanson	UC Irvine
Allan Timmermann	UC San Diego
Rossen Valkanov	UC San Diego
Simon Van Norden	HEC Montreal
Joe Vavra	University of Chicago
Nancy Wallace	UC Berkeley
Jonathan Wright	Johns Hopkins University
Sarah Zubairy	Texas A&M