How sure are the pros?

Scoring three decades of probabilistic economic forecasts

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The Overhang 2026 · Lightning talks
American Geophysical Union, Washington DC
September 19, 2026

Estimates of AI’s growth effect span two orders of magnitude

≤0.66%

TFP over ten years, later revised below 0.53%

Acemoglu, NBER, May 2024

+1.5 pts

productivity growth a year for a decade; global GDP +7%

Goldman Sachs, Briggs and Kodnani, March 2023

3.3–3.7%

a year, 2025–29, median under rapid AI progress: economists 3.3%, AI experts 3.7%

Forecasting Research Institute, Karger et al., 2026

30%+

a year sometime this century, odds about even

Epoch, Erdil and Besiroglu, September 2023

> Same question, answers two orders of magnitude apart, and none of them scored yet.

Each card states its own horizon and outcome. Read 19 September 2026.

Forecasters have stated probabilities since 1968

1968

The Philadelphia Fed’s Survey of Professional Forecasters starts asking its panel to spread probability across bins of next-year US output growth.

1999

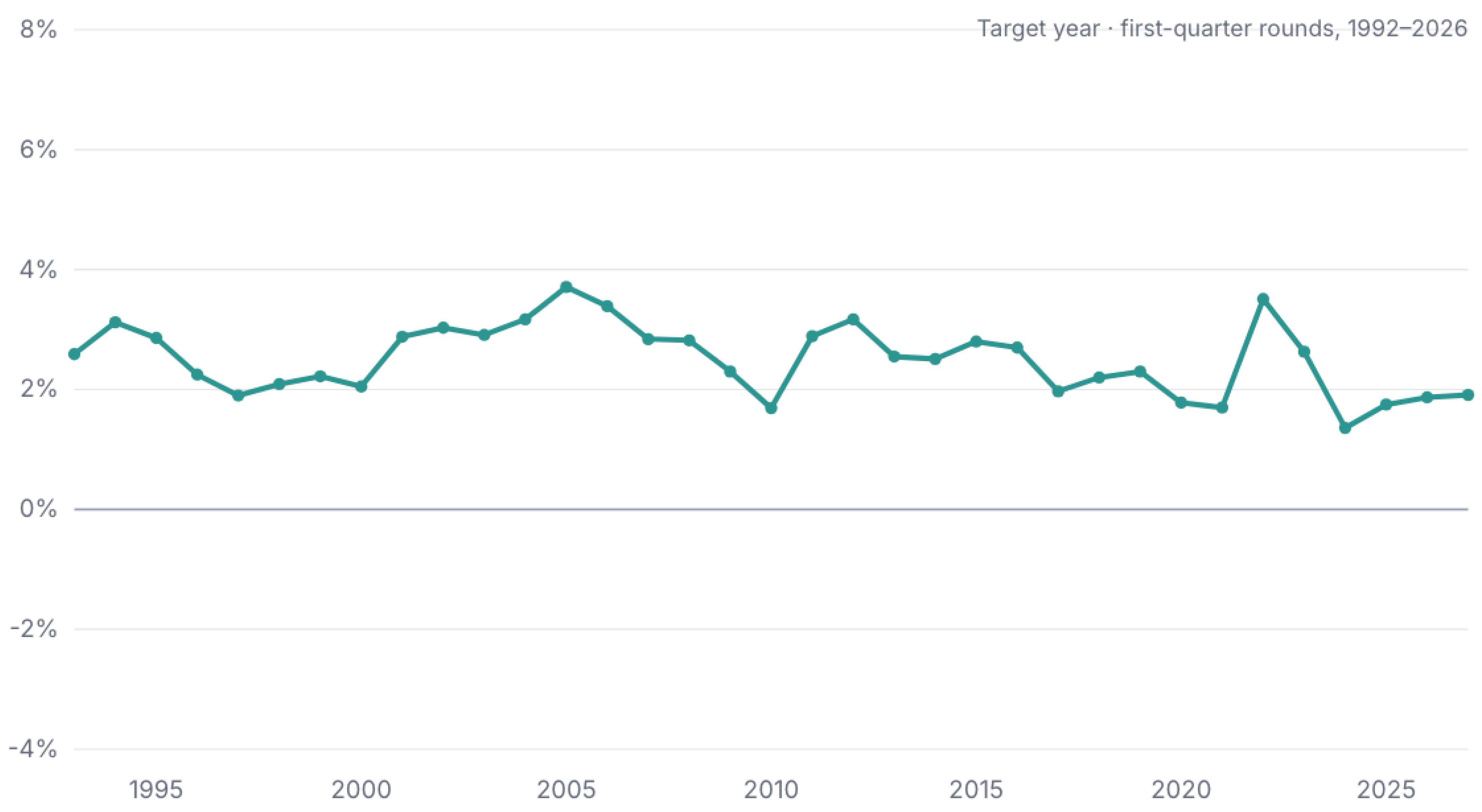
The ECB asks the same of euro-area forecasters.

3,695

Round-by-horizon pooled distributions across nine variables, scored against the numbers the agencies now publish.

Each histogram records what a point forecast cannot: how much confidence the forecaster puts behind the number.

Forecasters state a mean and a spread



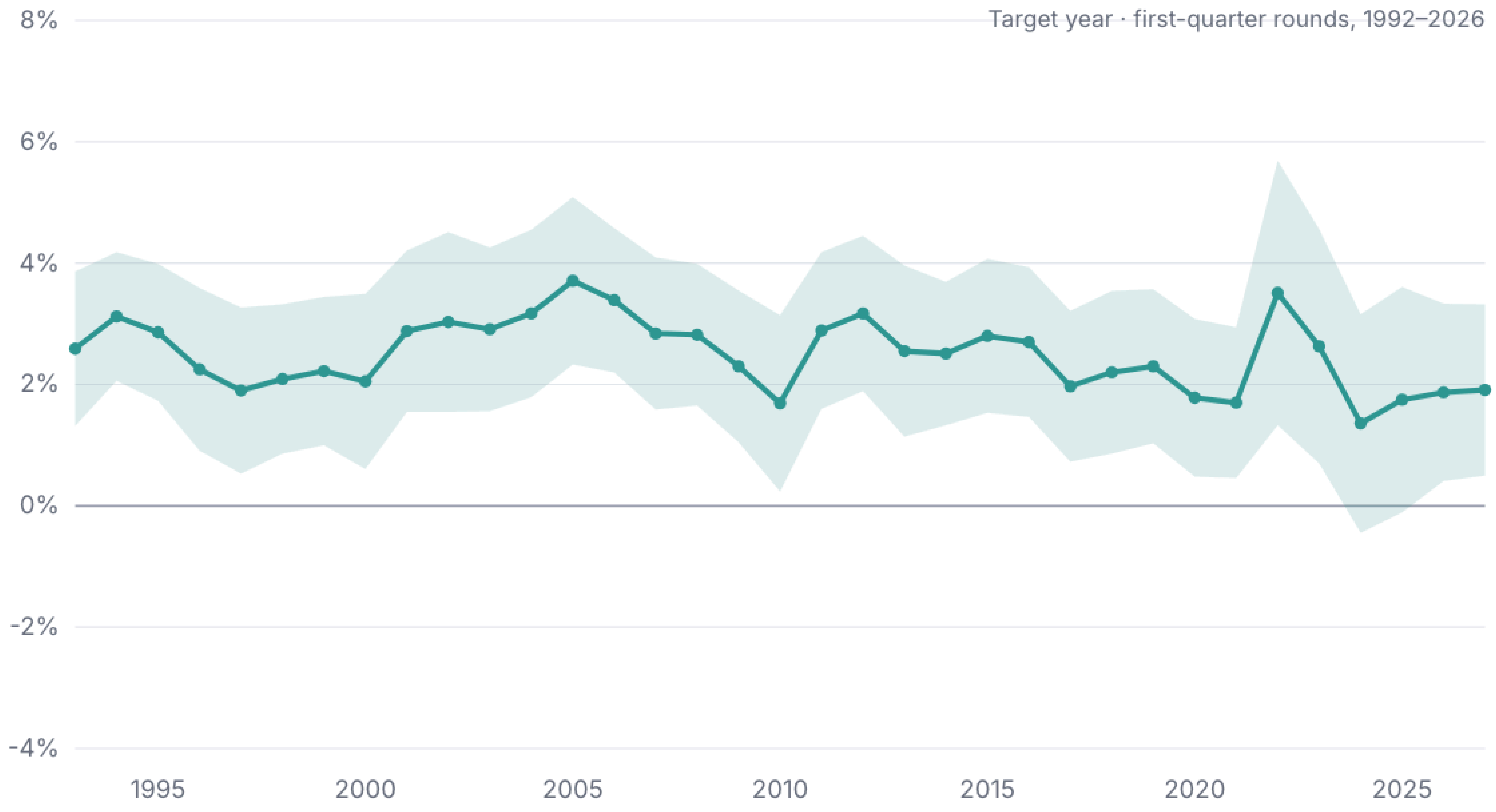
Survey of Professional Forecasters, Philadelphia Fed; pooled by maxghenis.com/expectations; outcomes from BEA annual real GDP growth as now published.

The point estimates

Pooled mean forecast of next-year US real GDP growth, one dot per first-quarter round.

Between 2 and 3 percent most years; 1.9% for 2027.

Forecasters state a mean and a spread



Survey of Professional Forecasters, Philadelphia Fed; pooled by maxghenis.com/expectations; outcomes from BEA annual real GDP growth as now published.

The bounds

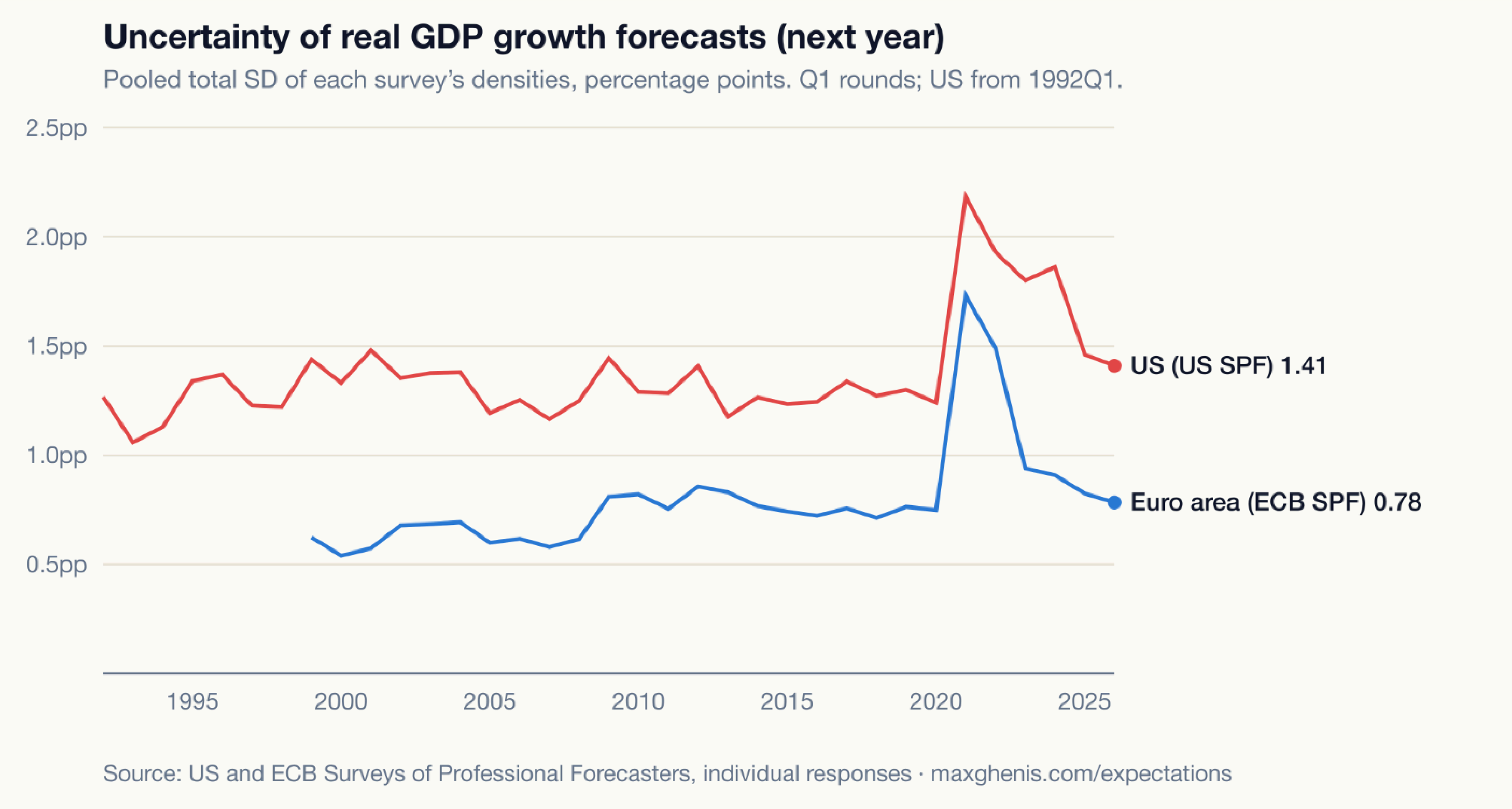
One standard deviation either side of the mean, read off the forecasters' own histograms.

About 1.3 points wide on each side from 1992 to 2020; 2.2 in the 2021 round.

Forecasters are less sure about next year than in 1992–2020

Show the live tracker

Professional forecasters' stated uncertainty about next-year US real GDP growth



1.41
2026

1.29
1992–2020 average

2.18
2021 spike

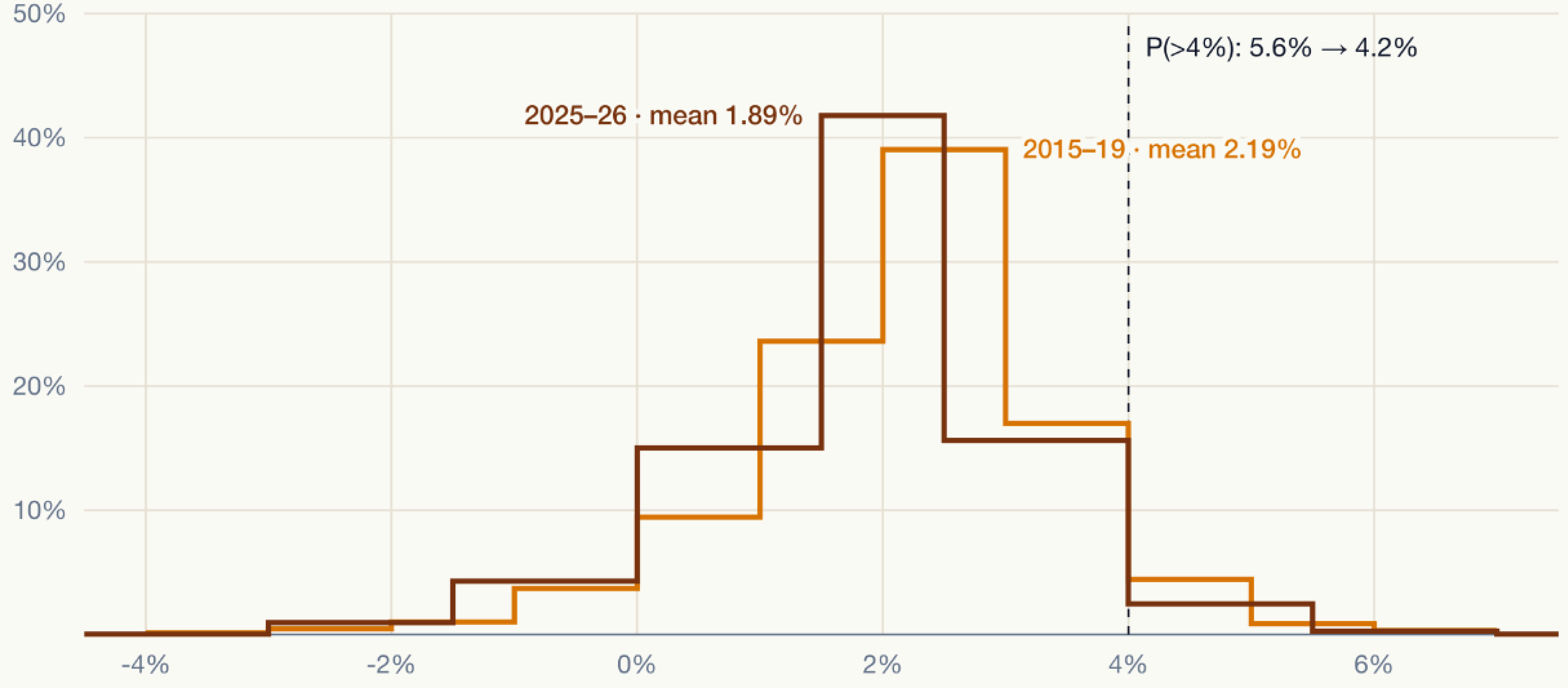
Pooled standard deviation, percentage points. First-quarter survey rounds.

Philadelphia Fed and ECB Surveys of Professional Forecasters; maxghenis.com/expectations

Forecasters marked growth down, and the upper tail with it

US next-year growth: the pooled forecast distribution

US SPF Q1 rounds, average of the pooled respondent histograms. Percent probability per percentage point of growth.



Source: US and ECB Surveys of Professional Forecasters, individual responses · maxghenis.com/expectations

2015–19 → 2025–26

Mean next-year growth

2.19% → 1.89%

Probability of growth above 4%

5.6% → 4.2%

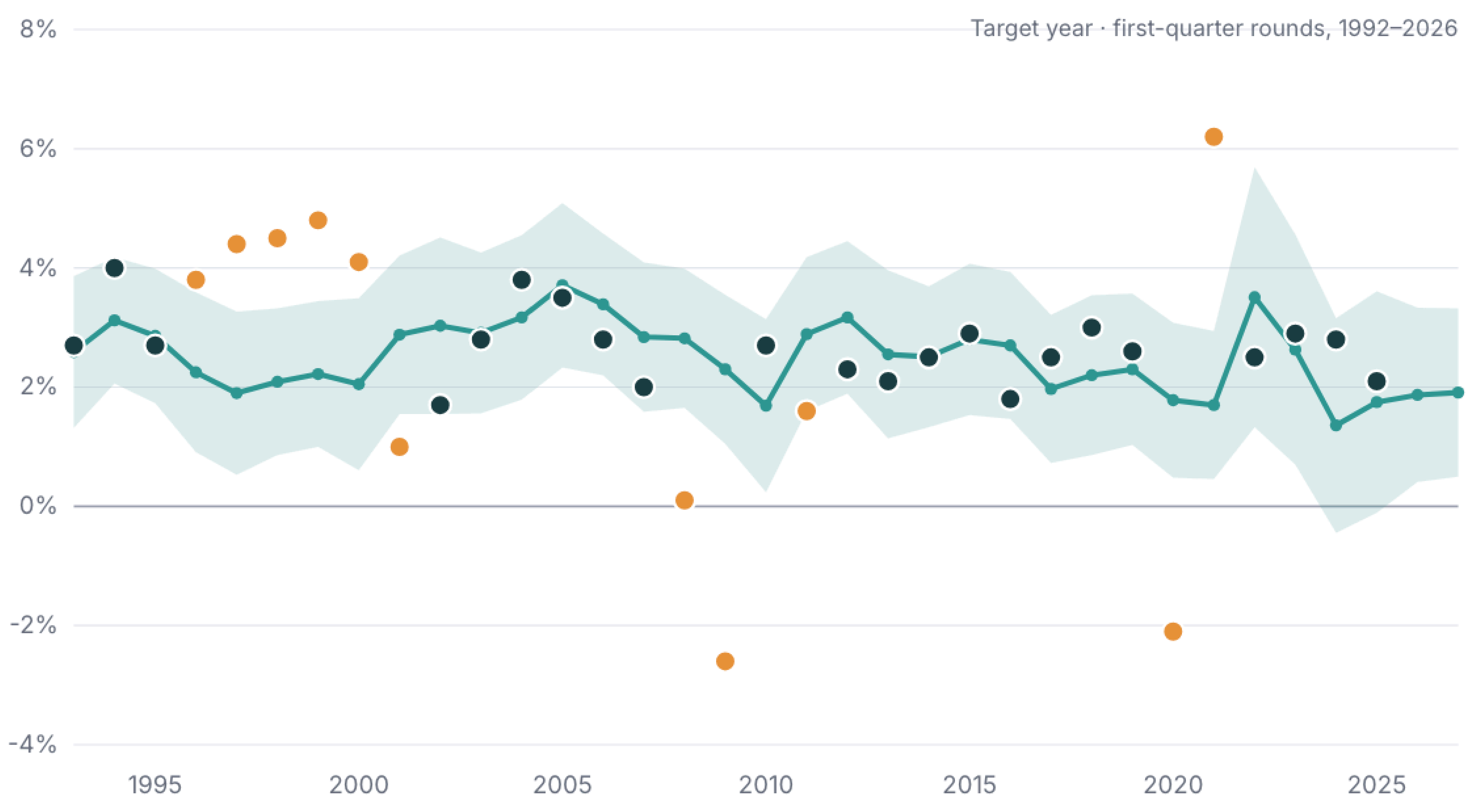
First-quarter rounds. The later window covers two survey rounds.

FRI's AI expert forecasts imply a probability that rounds to **0.0%** of US growth averaging above **10%** a year over **2025–29**, and **3.5%** if AI progress is rapid.

Philadelphia Fed and ECB Surveys of Professional Forecasters; maxghenis.com/expectations

Karger et al. (2026), Forecasting Research Institute · forecastingresearch.org/research/economic-effects-of-ai

Outcomes landed inside the band in 22 of 33 years



The outcomes

Dark dots landed inside the band, amber dots outside.

22 of 33 target years inside; the misses run 1996–2001, 2008–09, 2011 and 2020–21.

22 / 33

Survey of Professional Forecasters, Philadelphia Fed; pooled by maxghenis.com/expectations; outcomes from BEA annual real GDP growth as now published.

We score AI agents by the same rule

Thesis · Prototype

Show the live scoreboard

Publish the reasoning. Wait for the official number. **Score the forecast.**

45
Witness-verified scores

35 / 45
Inside the stated 80% interval

0.98
CRPS ratio vs persistence
9 matched targets · Lower is better

The record stays public. New evidence feeds back into the rules, the data, the model, and the next forecast.

Source: Thesis prototype calibration scoreboard · app.thesisinstitute.org/calibration · Read 19 Sep 2026

Publish the distribution. Wait for the number. Score it.

maxghenis.com/expectations

maxghenis.com/expectations/paper

github.com/MaxGhenis/expectations

thesisinstitute.org Prototype