US MACROECONOMISTS SURVEY

Question 1: What is your prediction of real GDP growth in the US economy from 2020Q4 to 2021Q4?

Number of responses: 51
**Question 2.** What is your prediction for the December 2021 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2022)?

**Number of responses:** 51
Question 3. When do you expect the US unemployment rate to be back to its level in February 2020 (3.5%)?

Number of responses: 52
**Question 4:** What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2021 (i.e. 2020 December to 2021 December)?

Number of responses: 51
Question 5: What is your estimate of the likelihood that core PCE inflation will exceed 2% per annum in the year ending December 2022, i.e. 2021 December/2022 December?

Number of responses: 52
Question 6: As of June 18, the level of five-year five-year forward inflation compensation (from TIPS) is 2.18 percent. What is your estimate of the likelihood that five-year five-year forward inflation compensation will exceed 3 percent at the end of the first week of January 2022?

Number of responses: 51
**Question 7**: The Fed’s median dot plot prediction for the Federal funds rate at the end of 2023 rose by 50 basis points from March to June. Which of the following factors do you think are the two most important in driving this shift?

**Number of responses: 51**

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*Graph showing the most and next most likely factors driving the shift in the Federal funds rate prediction as of June 2023. The factors include:

- **Most Likely**
  - Recent data on consumer price inflation: 55%
  - Current and expected future fiscal stimulus: 24%
  - A stronger outlook for the jobs market: 18%
  - Progress on combating the virus: 12%
  - Housing and other asset prices: 8%
  - Other*: 6%

- **Next Most Likely**
  - Recent data on consumer price inflation: 18%
  - Current and expected future fiscal stimulus: 18%
  - A stronger outlook for the jobs market: 27%
  - Progress on combating the virus: 8%
  - Housing and other asset prices: 8%
  - Other*: 2%

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*“Other* indicates a desire to signal that they are serious about FAIT and responsive to income inflation data.
**Question 8:** What is your estimate of the likelihood that the US Federal Reserve will raise the Federal funds rate by 50 basis points or more above its current level by the end of 2023?

**Number of responses:** 52
**Question 9:** When do you expect the FOMC to formally announce the beginning of tapering of its purchases of Treasuries and mortgage-backed securities?

**Number of responses:** 52
**Question 10:** Which of the following do you see as the two most important factors driving the recent spike in consumer price inflation?

**Number of responses:** 51

*Most likely - I would phrase this differently. The most important is household spending, which in turn drives commodity prices. Supply bottlenecks because firms did not anticipate the magnitude of increase in household spending also matter. Most likely - Comparison with 1 year ago
Next most likely - Fiscal policy/deficits
Next most likely - Increase inflation expectations*
Respondents for this survey

Michelle Alexopoulos  University of Toronto
Robert Barbera  Johns Hopkins University
Christiane Baumeister  Notre Dame
Francesco Bianchi  Duke University
Hilde Bjornland  BI Norwegian Business School
David Blanchflower  Dartmouth
Alan Blinder  Princeton University
Nick Bloom  Stanford University
Ricardo Caballero  MIT
Stephen Cecchetti  Brandeis University
Marcelle Chauvet  UC Riverside
Menzie Chinn  University of Wisconsin
Gabriel Chodorow-Reich  Harvard University
Anna Cieslak  Duke University
Laura Coroneo  University of York
Dean Croushore  University of Richmond
Brad DeLong  UC Berkeley
Marco Di Maggio  Harvard Business School
Karen Dynan  Harvard University
Andrea Eisfeldt  UCLA
Marjorie Flavin  UC San Diego
Ana Galvao  University of Warwick
Gloria Gonzalez-Rivera  UC Riverside
Yuriy Gorodnichenko  UC Berkeley
James Hamilton  UC San Diego
Gordon Hanson  Harvard Kennedy School
Ana Maria Herrera  University of Kentucky
Greg Kaplan  University of Chicago
Arvind Krishnamurthy  Stanford University
Serena Ng  Columbia University
Evi Pappa  Universidad Carlos III de Madrid
Jonathan Parker  MIT
Andrew Patton  Duke University
Hashem Pesaran  USC
Giorgio Primiceri  Northwestern University
Helene Rey  London Business School
Nick Roussanov  University of Pennsylvania
Ayseguil Sahin  UT Austin
Tara Sinclair  George Washington University
Julie Smith  Lafayette College
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Jon Steinsson</td>
<td>UC Berkeley</td>
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<tr>
<td>James Stock</td>
<td>Harvard University</td>
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<td>Eric Swanson</td>
<td>UC Irvine</td>
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