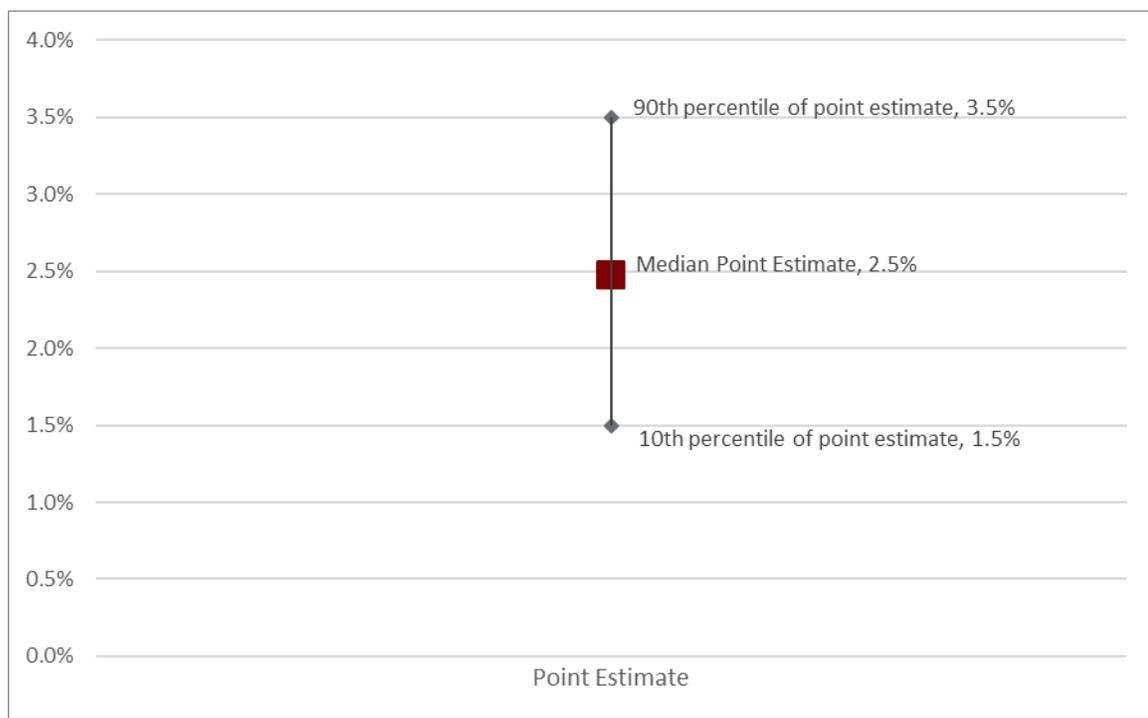


US MACROECONOMISTS SURVEY

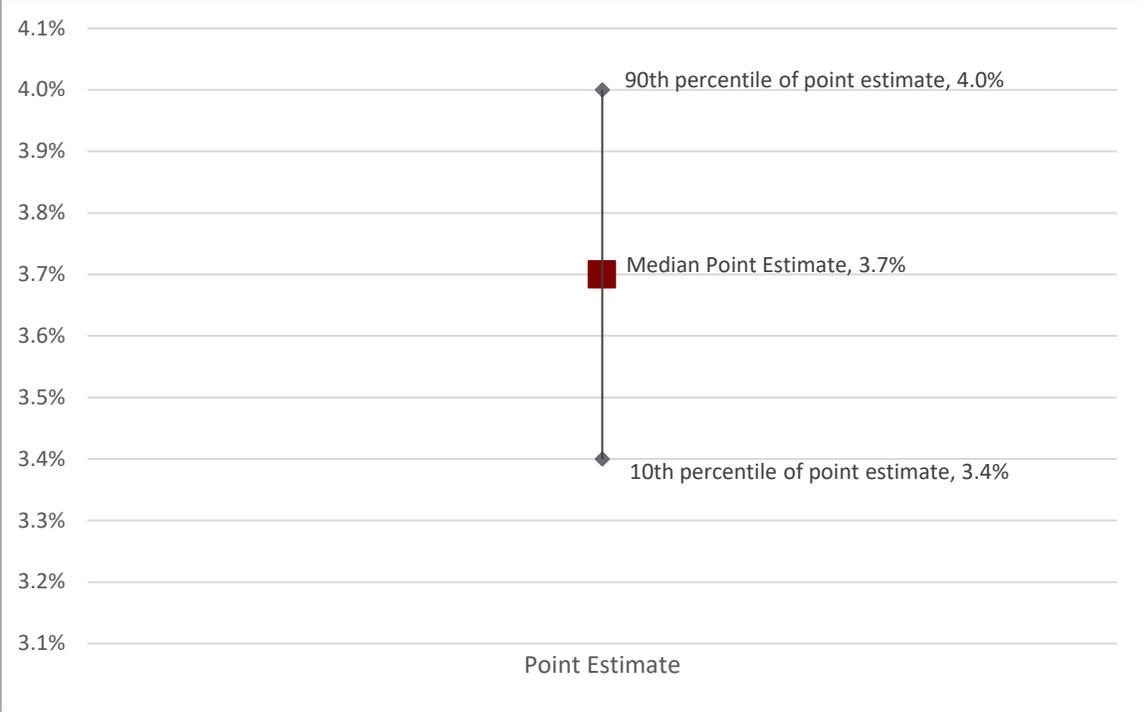
Question 1: What is your prediction of real GDP growth in the US economy from 2021Q4 to 2022Q4?

Number of responses: 49



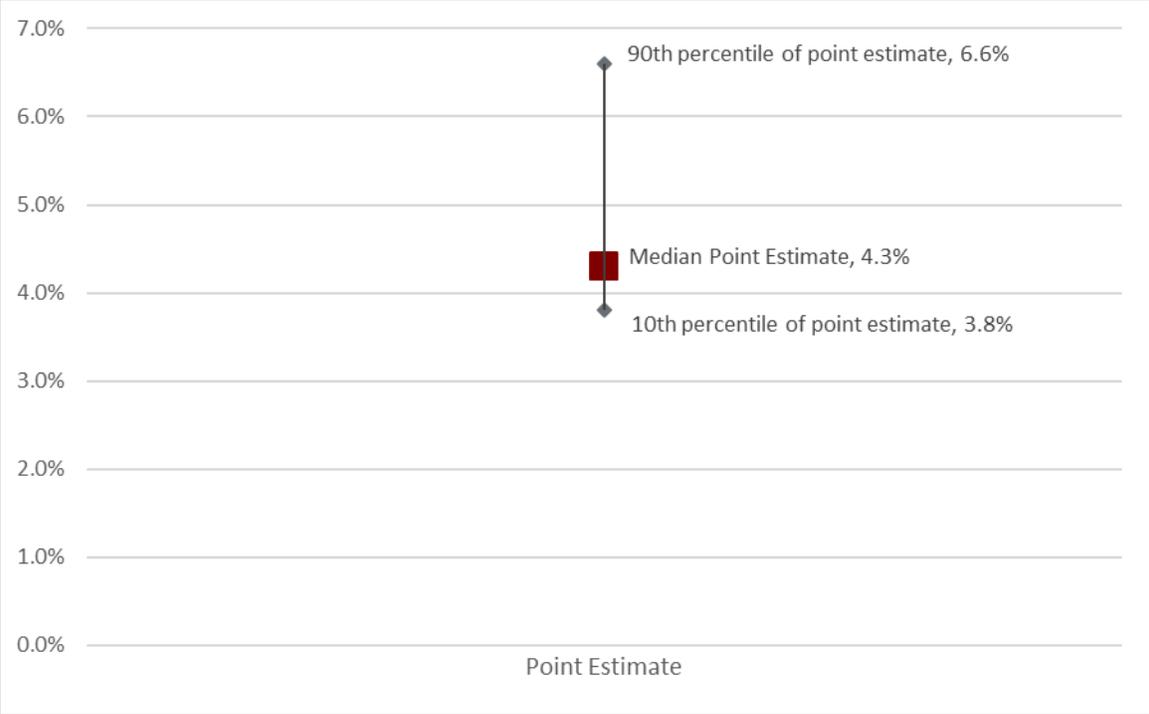
Question 2. What is your prediction for the December 2022 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2023)?

Number of responses: 49



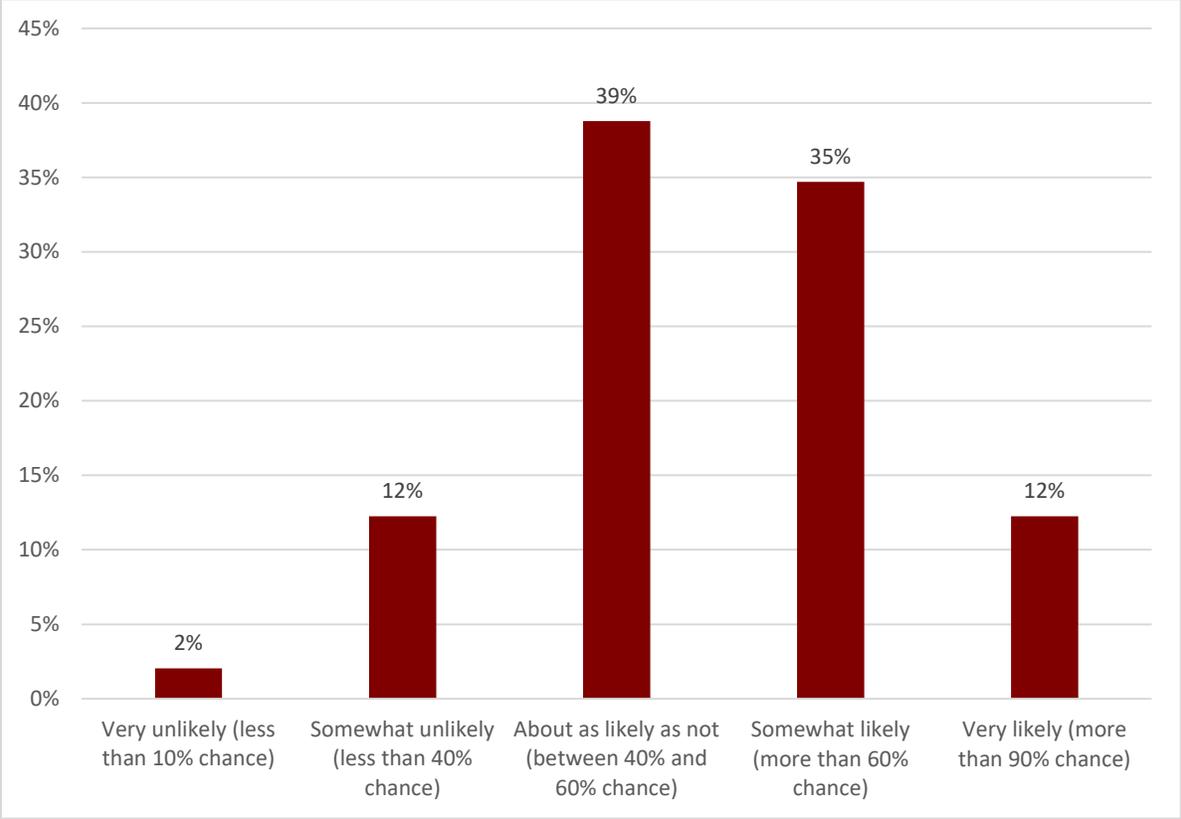
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2022 (i.e. 2021 December to 2022 December)?

Number of responses: 48



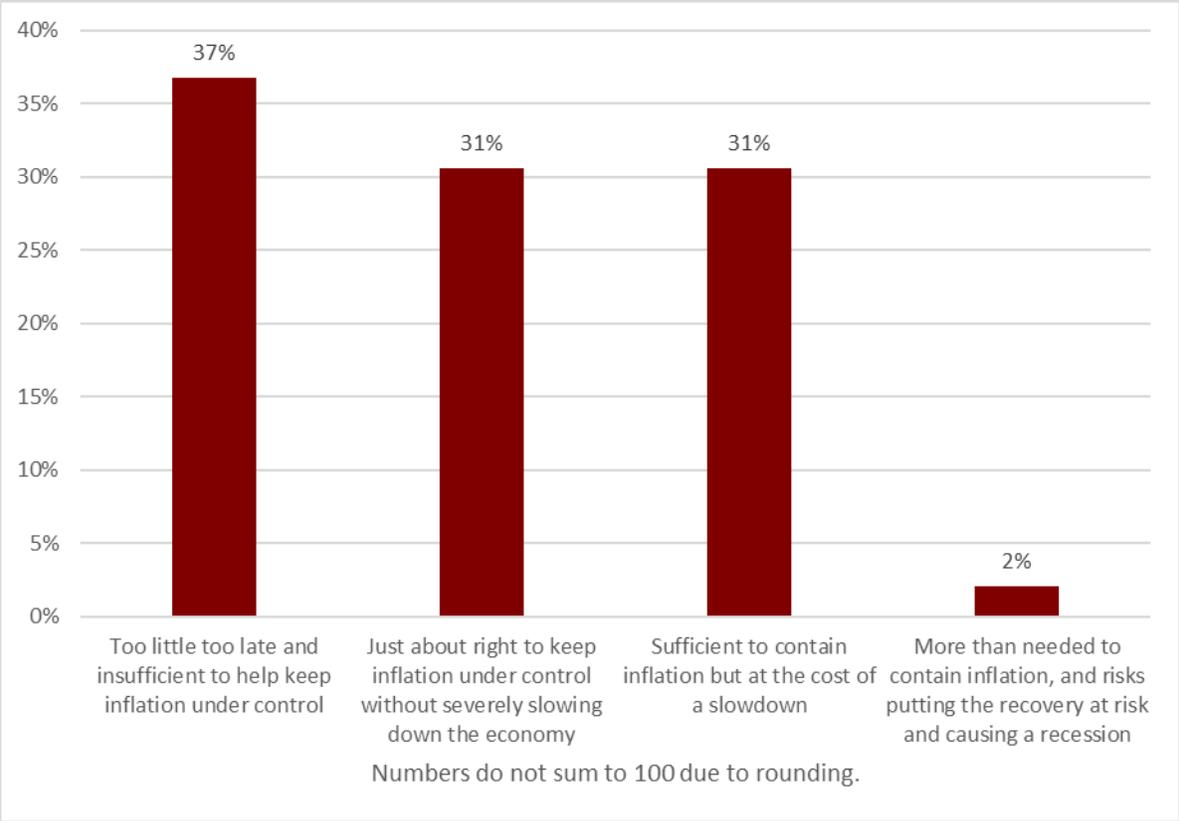
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2023, i.e. 2022 December/2023 December?

Number of responses: 49



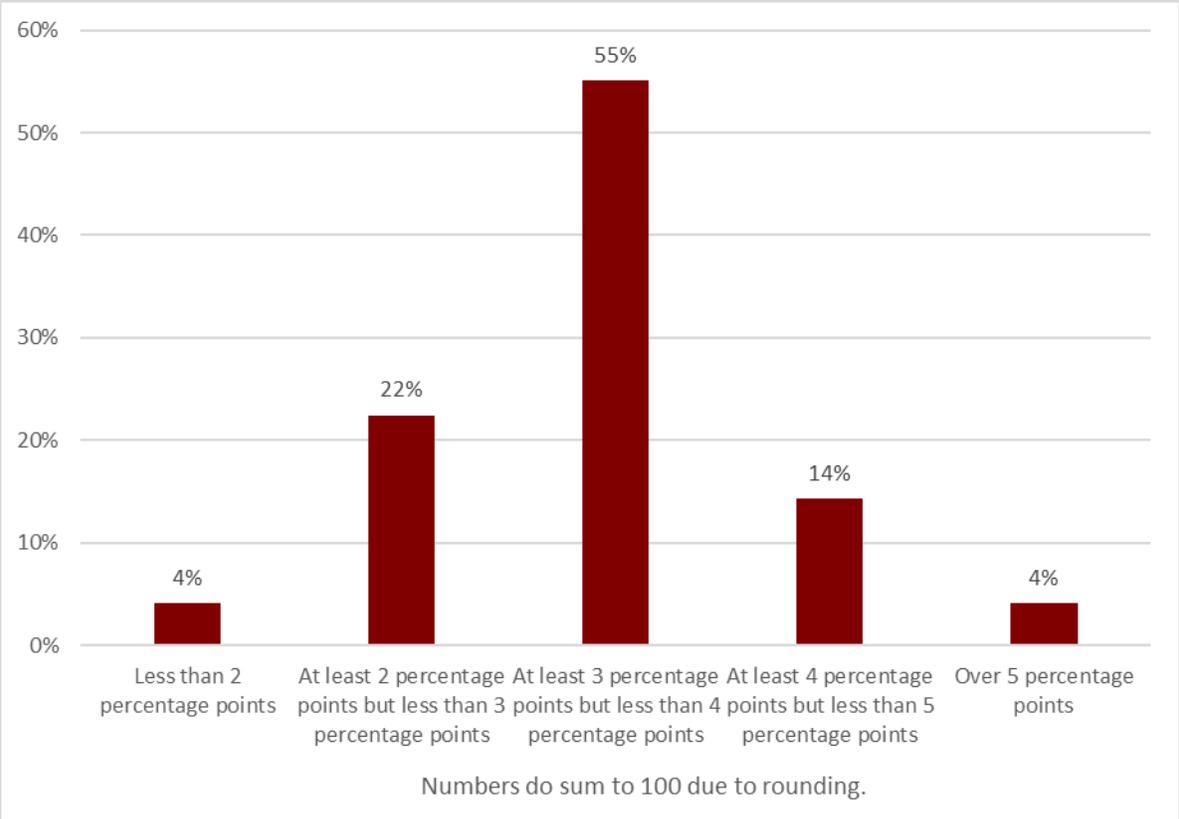
Question 5: Futures markets now suggest the Fed will raise the federal funds rate to about 2.8 percent by the end of 2022.

Number of responses: 49



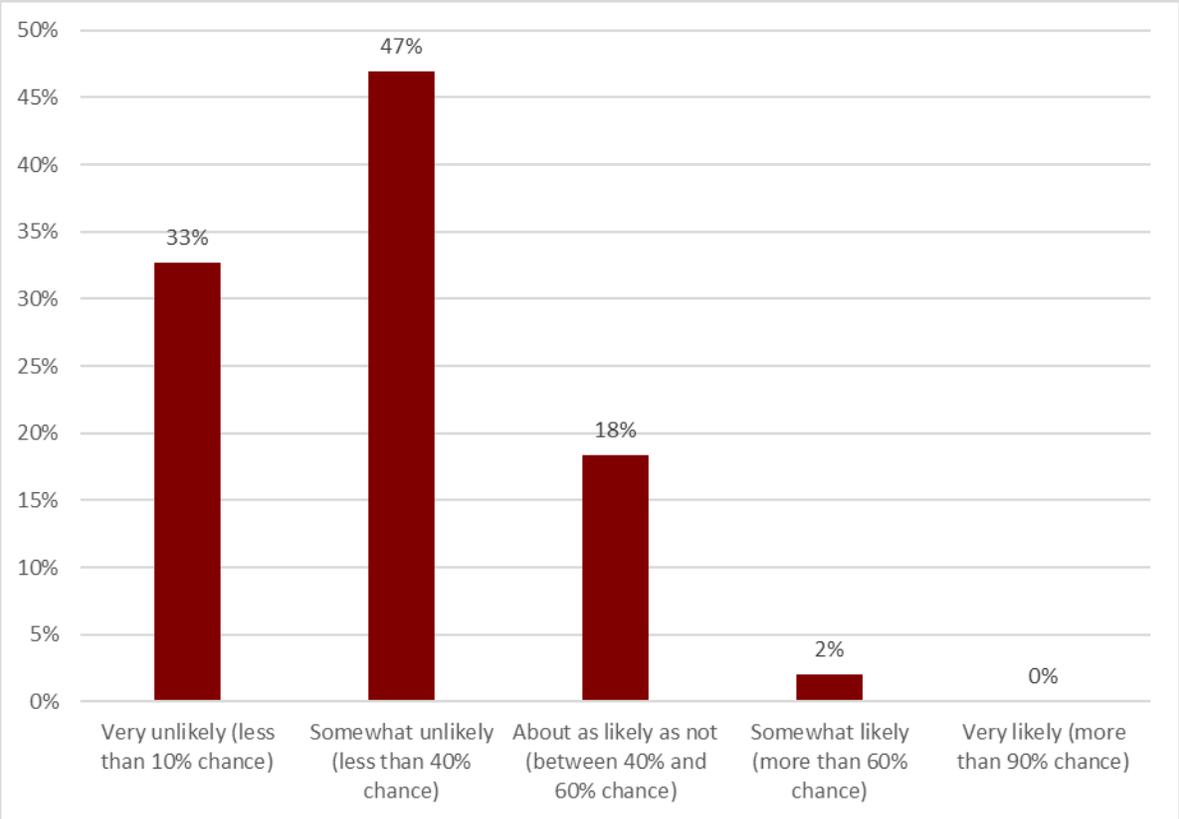
Question 6: What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

Number of responses: 49



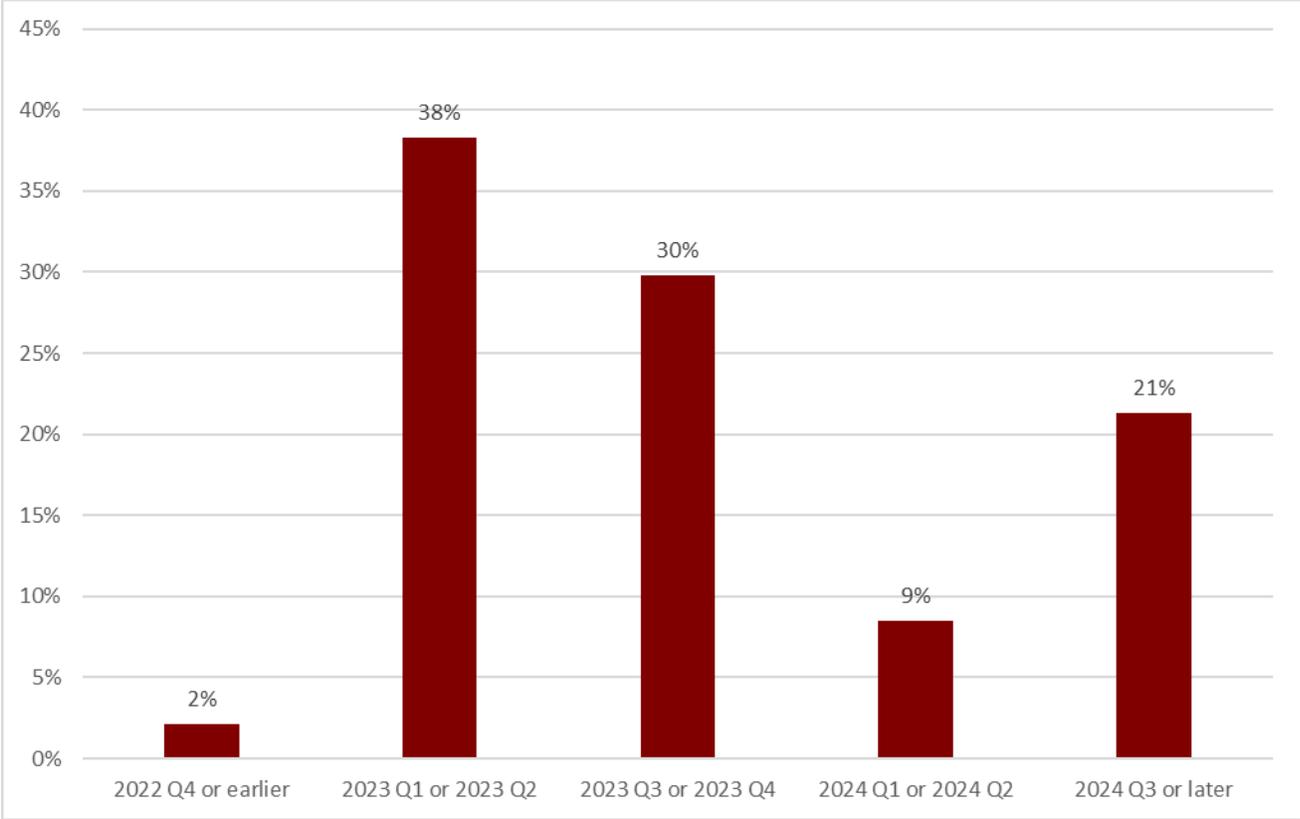
Question 7: How likely do you think it is that Fed will announce a 75 basis point increase in the federal funds rate at any meeting in the remainder of 2022?

Number of responses: 49



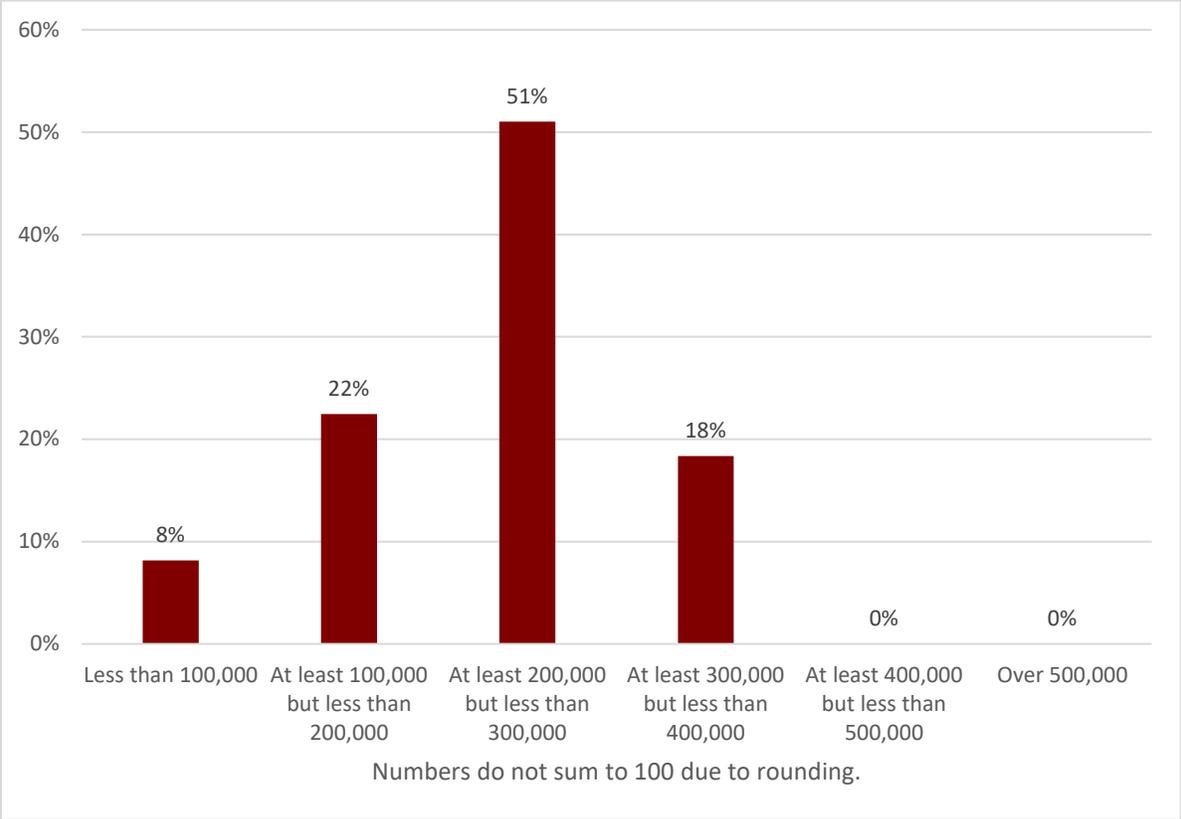
Question 8: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

Number of responses: 47



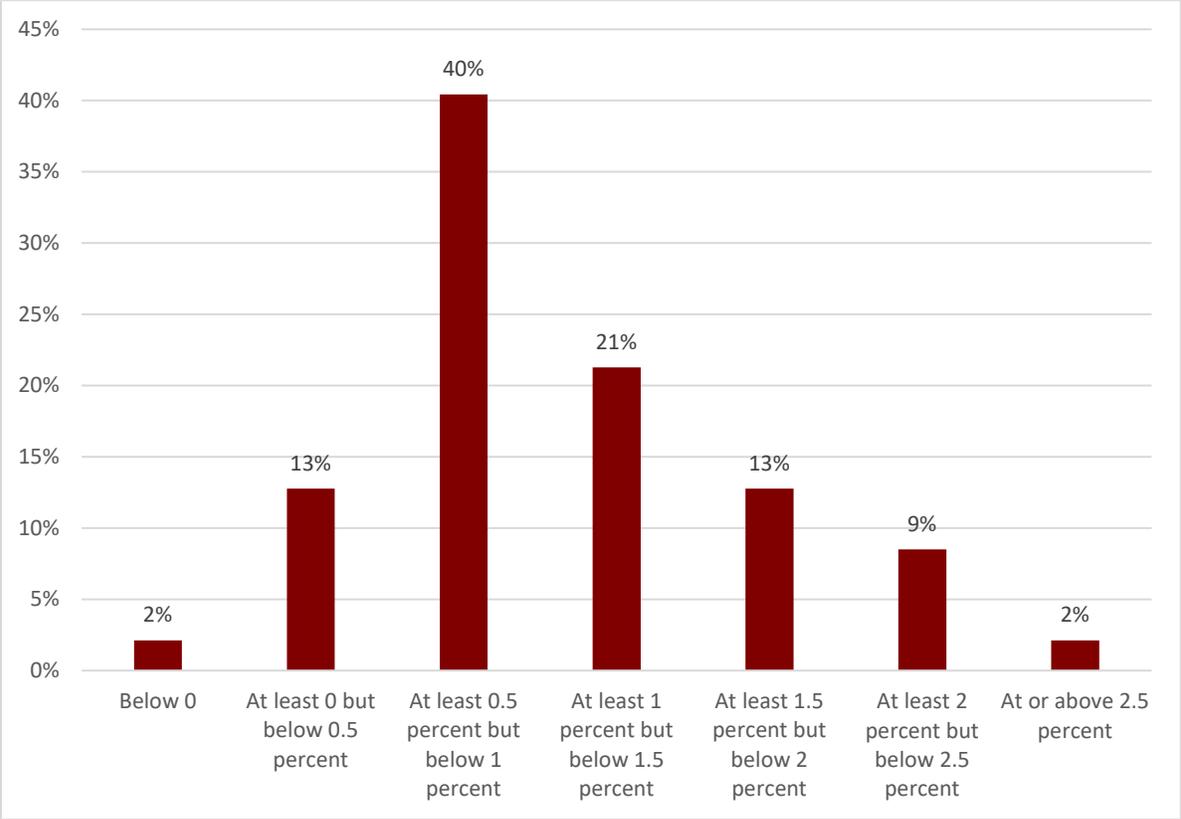
Question 9: What is your prediction for the average level of month-over-month nonfarm payrolls increases over the next 6 employment reports (reports for June 2022 to November 2022 inclusive)?

Number of responses: 49



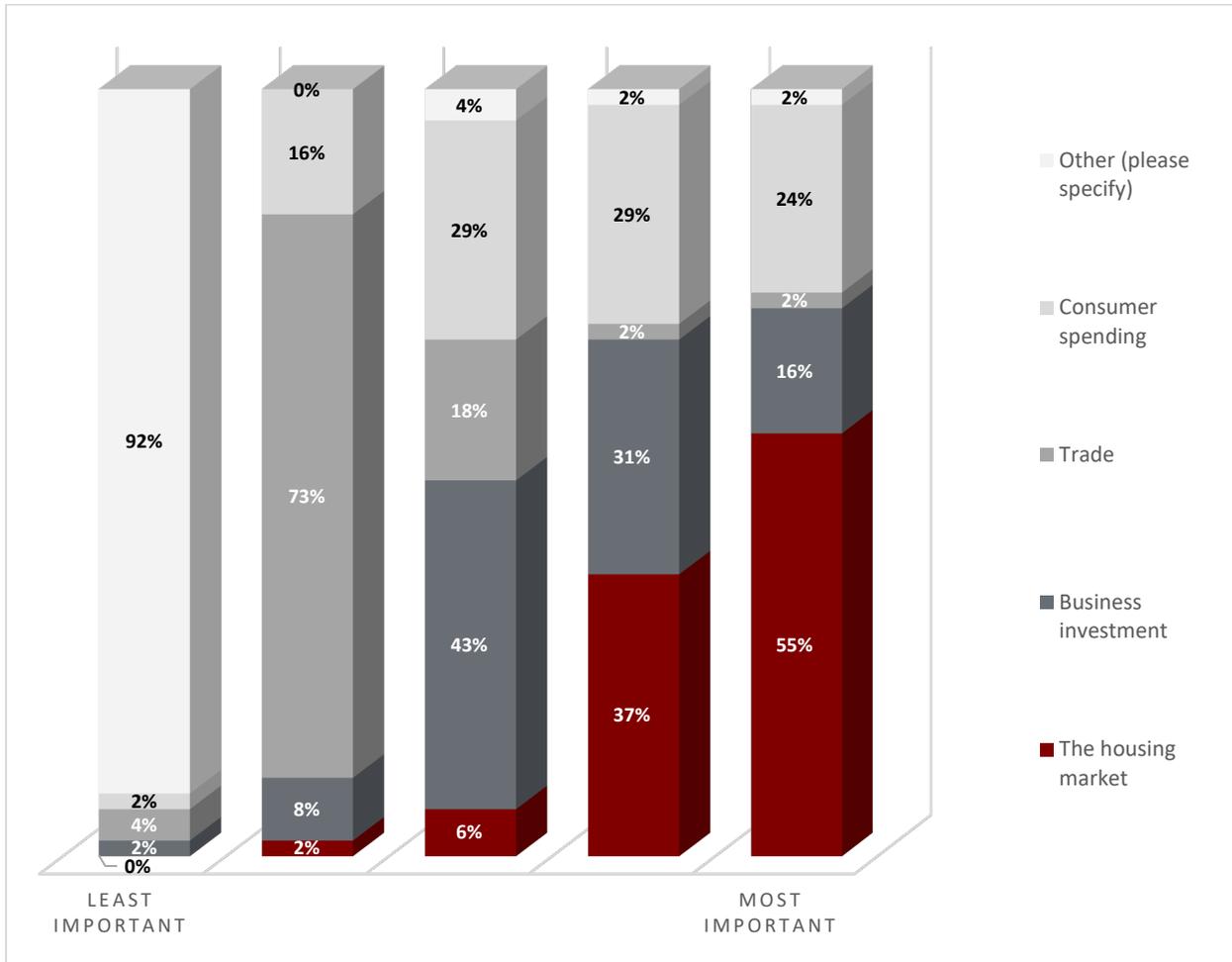
Question 10: What do you think that the long-run neutral level of the real federal funds rate (rstar) is?

Number of responses: 47



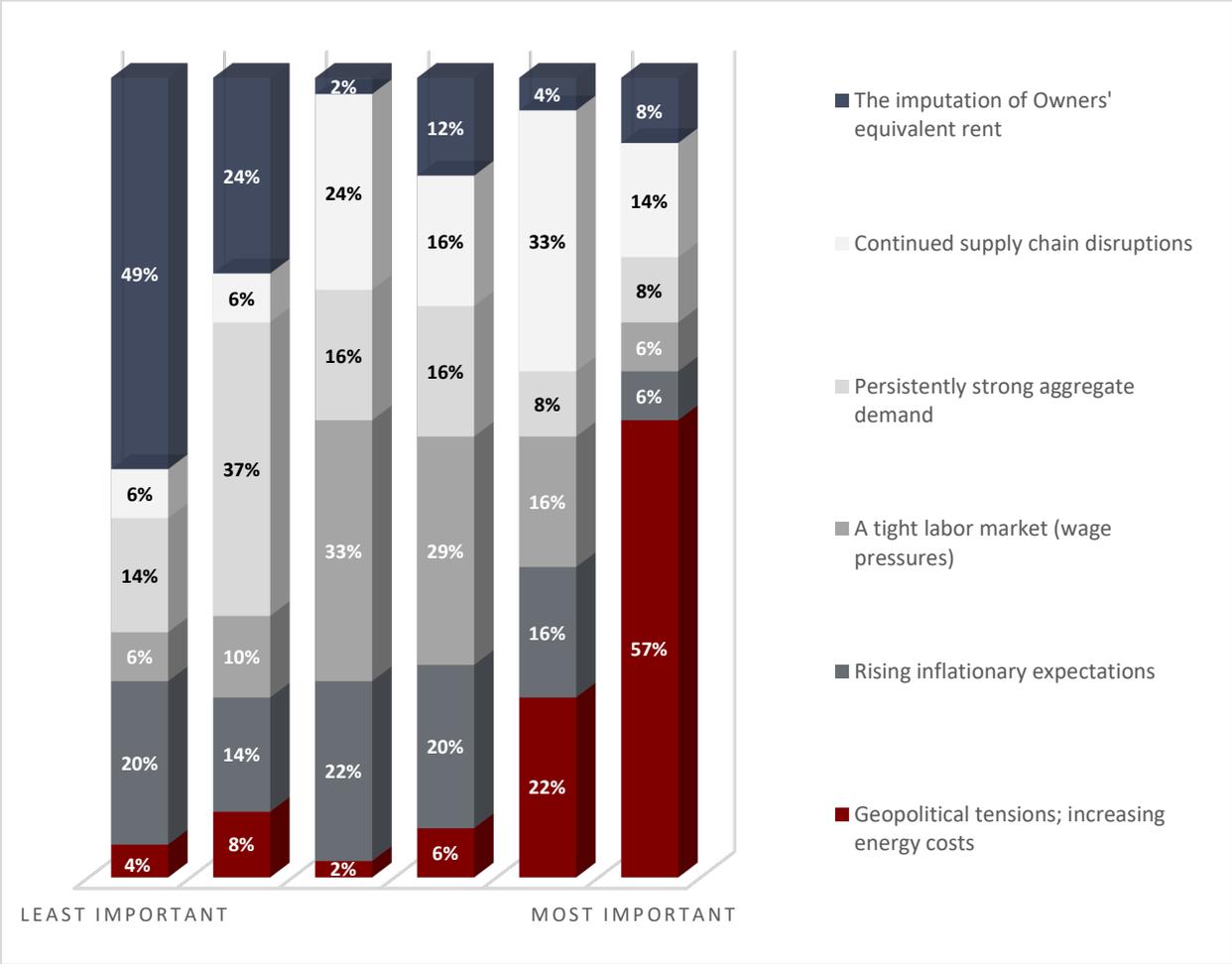
Question 11: If monetary policy tightening results in a slowdown in growth, rank the importance of the following channels:

Number of responses: 49



Question 12: Which of the following factors do you think do you think is most likely to keep upward pressure on CPI inflation over the next 12 months?

Number of responses: 49



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 |
| 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 |
| Olivier Coibion | UT Austin |
| 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 |
| Ana Galvao | University of Warwick |
| Gloria Gonzalez-Rivera | UC Riverside |
| Yuriy Gorodnichenko | UC Berkeley |
| James Hamilton | UC San Diego |
| Gordon Hanson | Kennedy School |
| Ana Maria Herrera | University of Kentucky |
| Greg Kaplan | University of Chicago |
| Arvind Krishnamurthy | Stanford University |
| Deborah Lucas | MIT |
| 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 |
| Aysegul Sahin | UT Austin |
| Tara Sinclair | George Washington University |
| Julie Smith | Lafayette College |

| | |
|------------------|--------------------------|
| Jon Steinsson | UC Berkeley |
| James Stock | Harvard University |
| Eric Swanson | UC Irvine |
| Allan Timmermann | 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 |