Question 1: What is your prediction of real GDP growth in the US economy from 2022Q4 to 2023Q4?

Number of responses: 44
Question 2. What is your prediction for the December 2023 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2024)?

Number of responses: 44
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2023 (i.e. 2022 December to 2023 December)?

Number of responses: 44
**Question 4**: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 December?

**Number of responses**: 44
Question 5: Futures markets now suggest the Fed will raise the federal funds rate to about 3.9 percent by the end of 2022. Do you think this is:

Number of responses: 44
**Question 6:** What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

**Number of responses:** 44
**Question 7:** In your view, what are the two most likely factors to cause the Fed to pause its rate-hiking cycle?

**Number of responses:** 44
Question 8: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 44
**Question 9:** 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:** 44
Question 10:

A) What do you think will be the peak level of the unemployment rate (U3) in the next recession?

B) What do you think will be the most likely duration of the next recession (time from peak to trough in quarters)?

Number of responses: 44
**Question 11**: How likely do you think it is that the Fed will announce outright sales of mortgage backed securities in 2022 or 2023?

**Number of responses**: 43
**Question 12:** Which of the following factors do you think has been most important in updating your views about inflation over the past 6 months?

**Number of responses:** 42

* Specified “others”

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<th>Moderately Important</th>
<th>Next Most Important</th>
<th>Most Important</th>
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</table>
Question 13: In which range is the most likely starting quarter of the next recession in the euro area (as determined by the EABCN dating committee)?

Number of responses: 41
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
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
Karen Dynan  Harvard University
Andrea Eisfeldt  UCLA
Ana Galvao  University of Warwick
Yuriy Gorodnichenko  UC Berkeley
James Hamilton  UC San Diego
Ana Maria Herrera  University of Kentucky
Sebnem Kalemi-Ozcan  University of Maryland
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
Nick Roussanov  University of Pennsylvania
Aysegul Sahin  UT Austin
Julie Smith  Lafayette College
Jon Steinsson  UC Berkeley
Eric Swanson  UC Irvine
Allan Timmermann  UC San Diego
Simon Van Norden  HEC Montreal
Joe Vavra  University of Chicago
Nancy Wallace  
UC Berkeley

Kenneth West  
University of Wisconsin

Jonathan Wright  
Johns Hopkins University

Sarah Zubairy  
Texas A&M