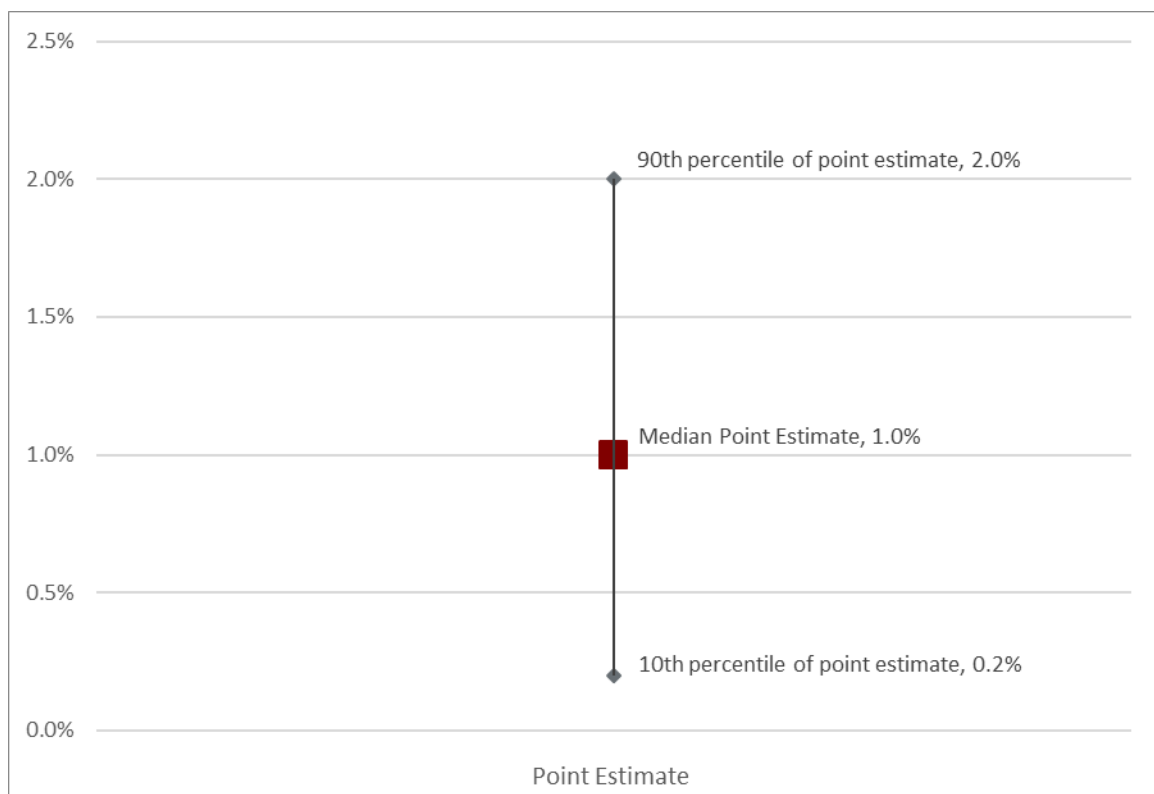


US MACROECONOMISTS SURVEY

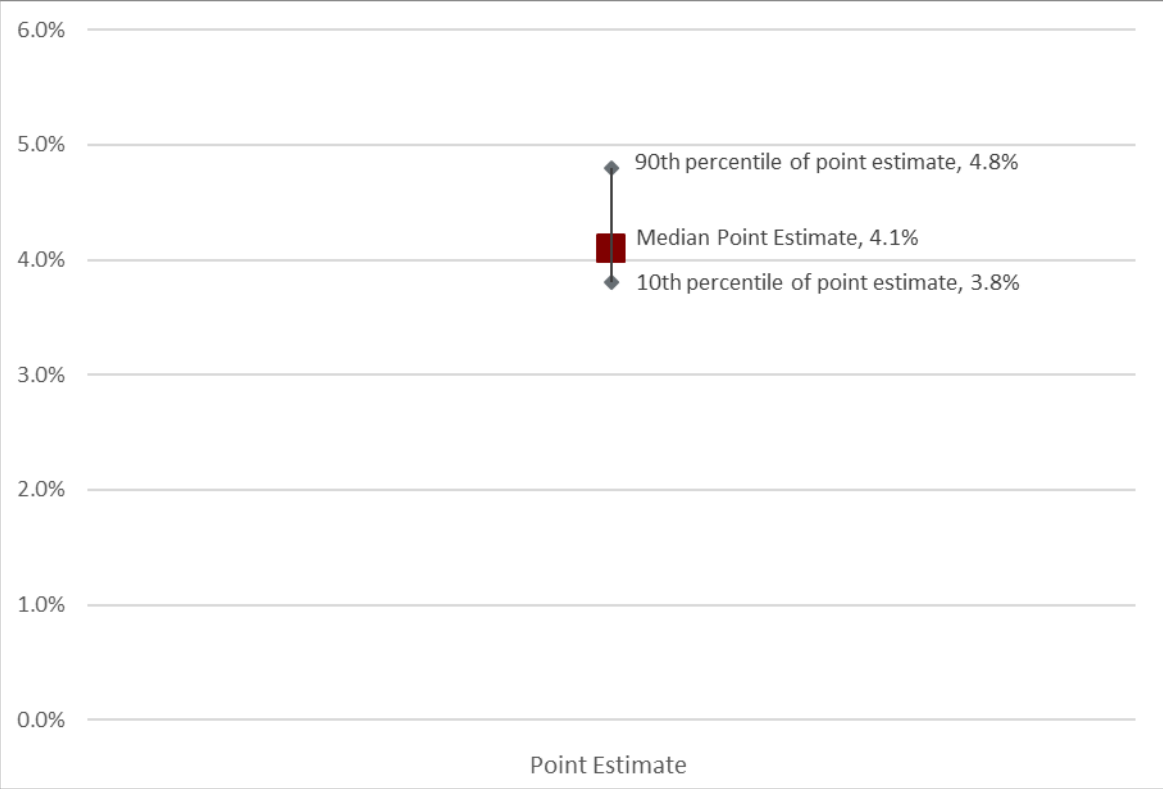
Question 1: What is your prediction of real GDP growth in the US economy from 2022Q4 to 2023Q4?

Number of responses: 43



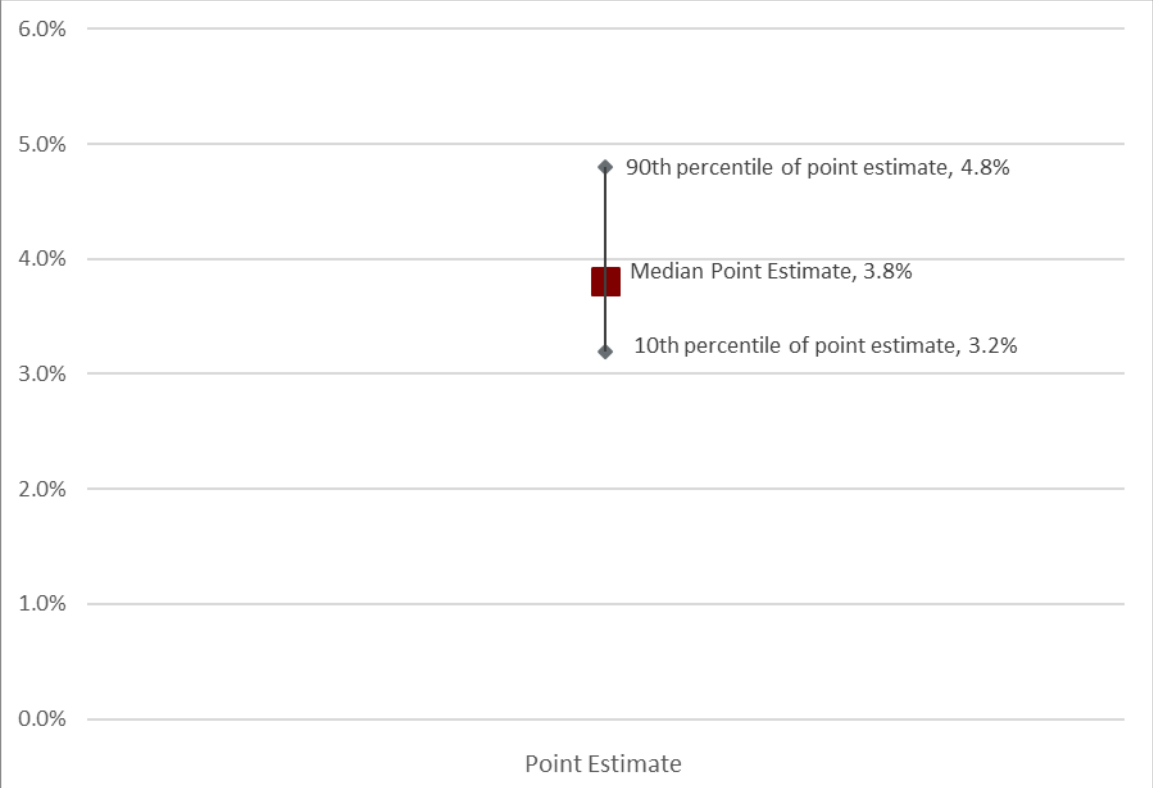
Question 2. What is your prediction for the December 2023 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2024)?

Number of responses: 43



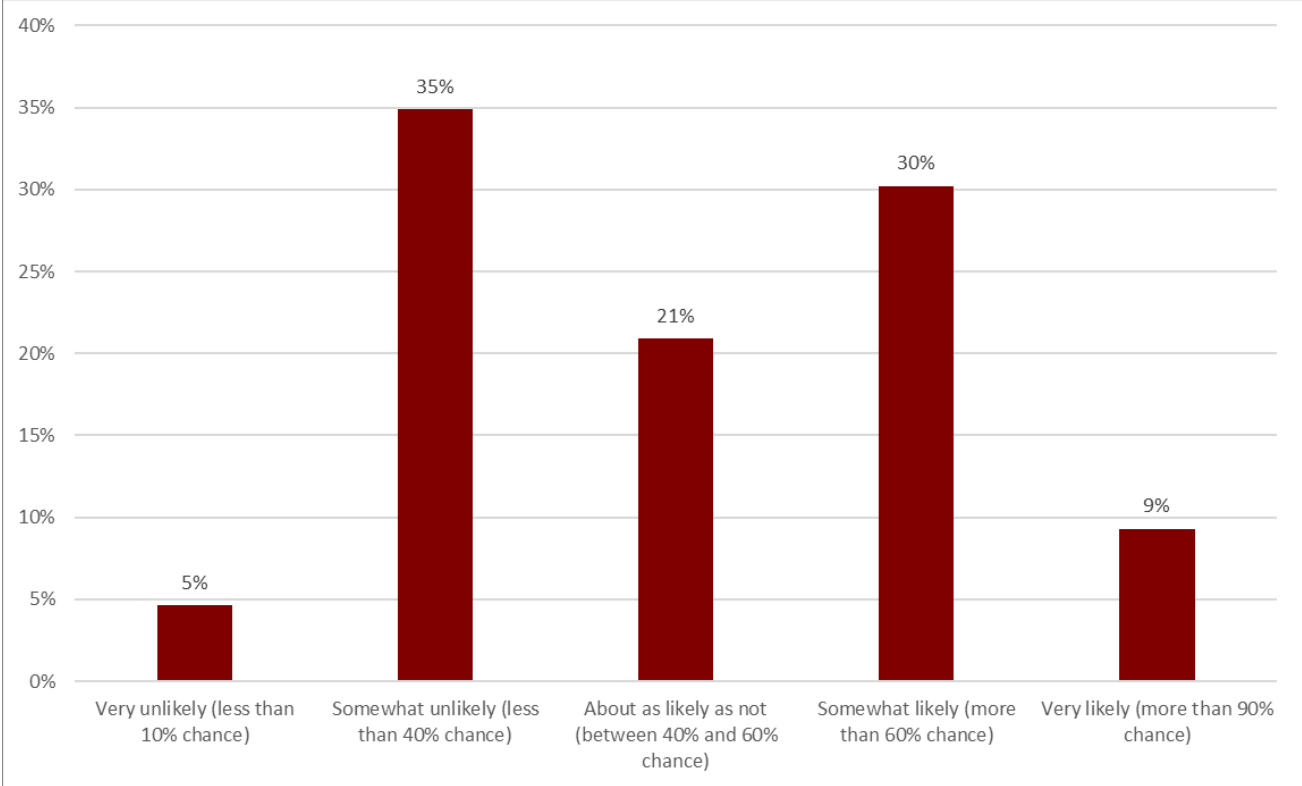
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2023 (i.e. 2022 December to 2023 December)?

Number of responses: 43



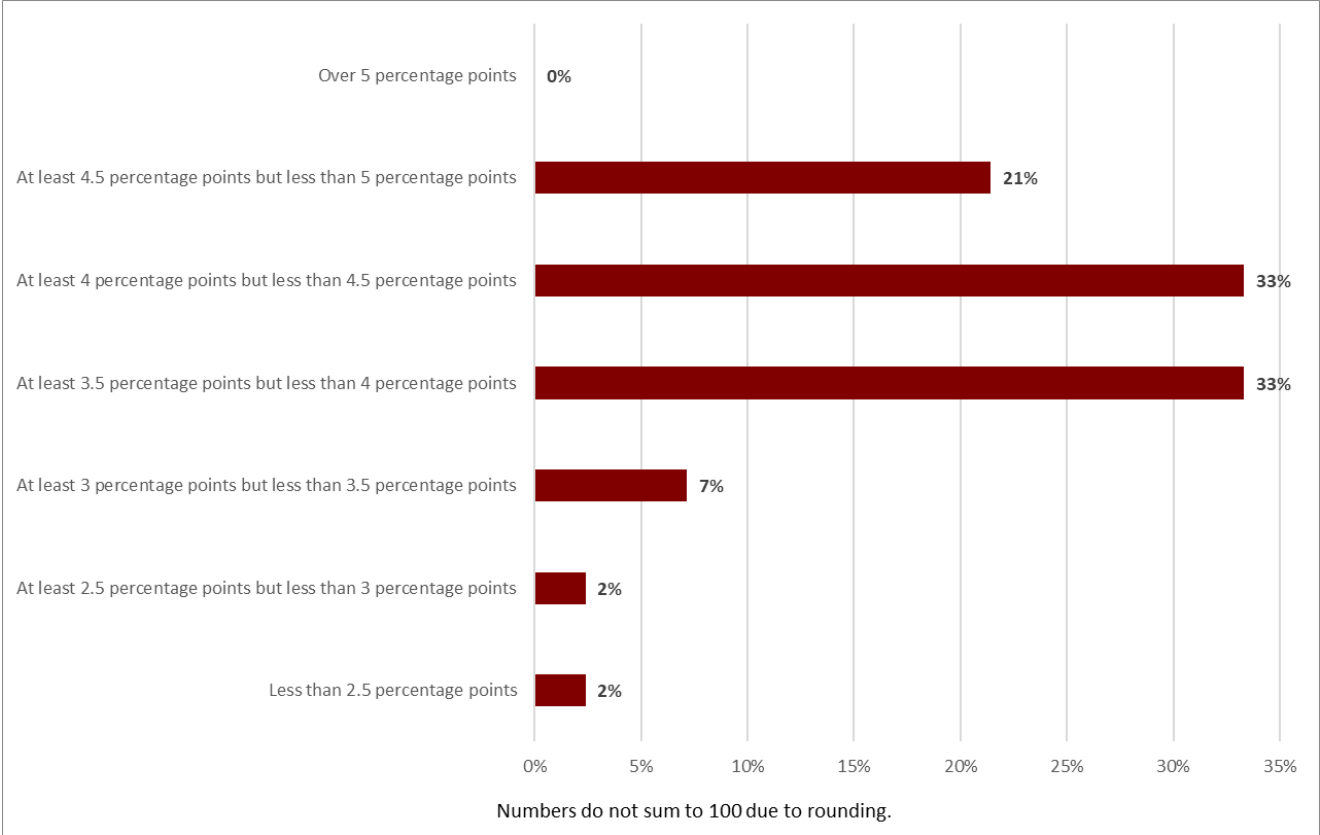
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 December?

Number of responses: 43



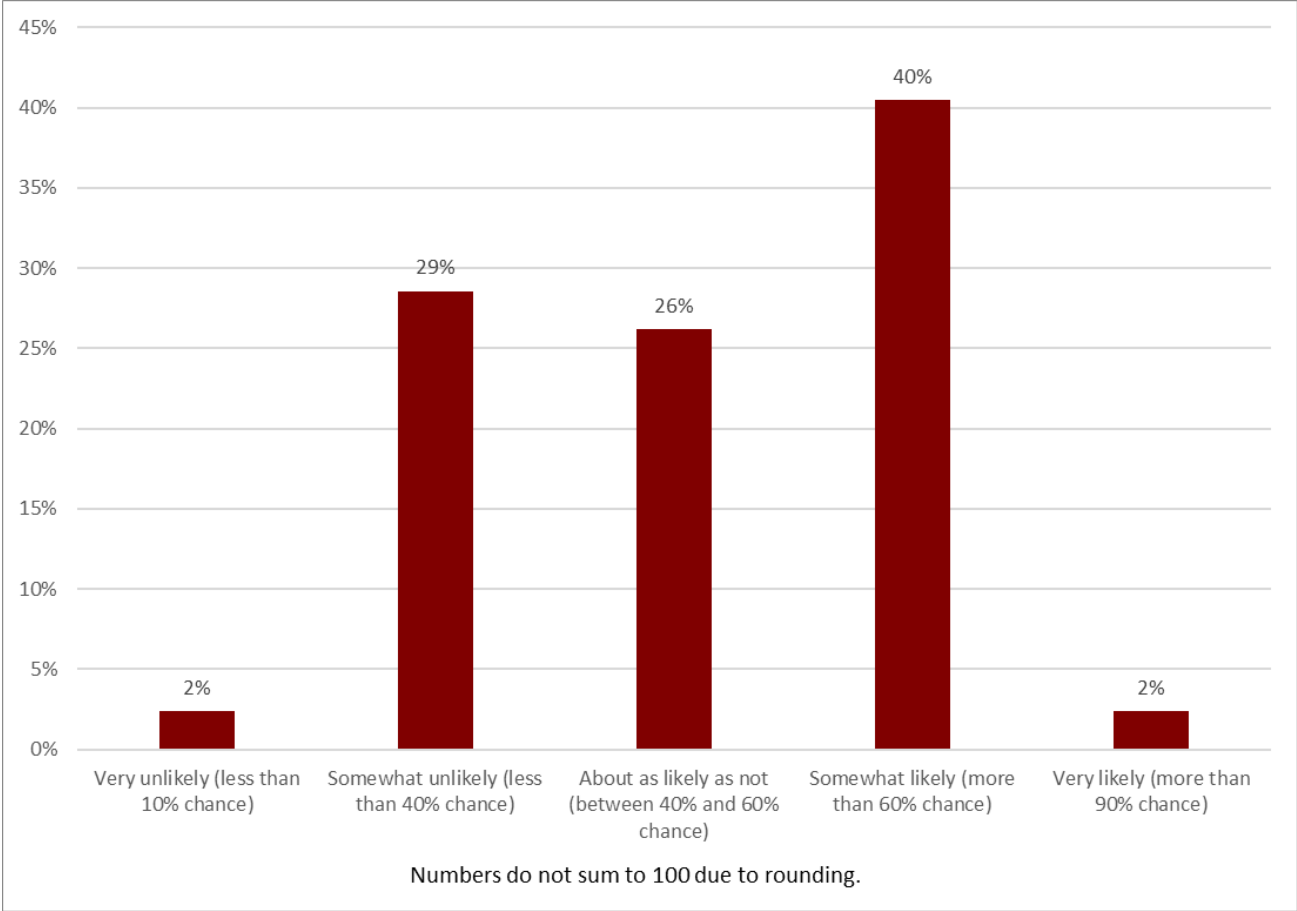
Question 5a: What is your expectation of the growth rate of the year-on-year change in nominal wage costs as measured by the employment cost index for civilian workers in the 4-quarter period ending in 2023Q4 (i.e. 2022Q4 to 2023Q4)?

Number of responses: 42



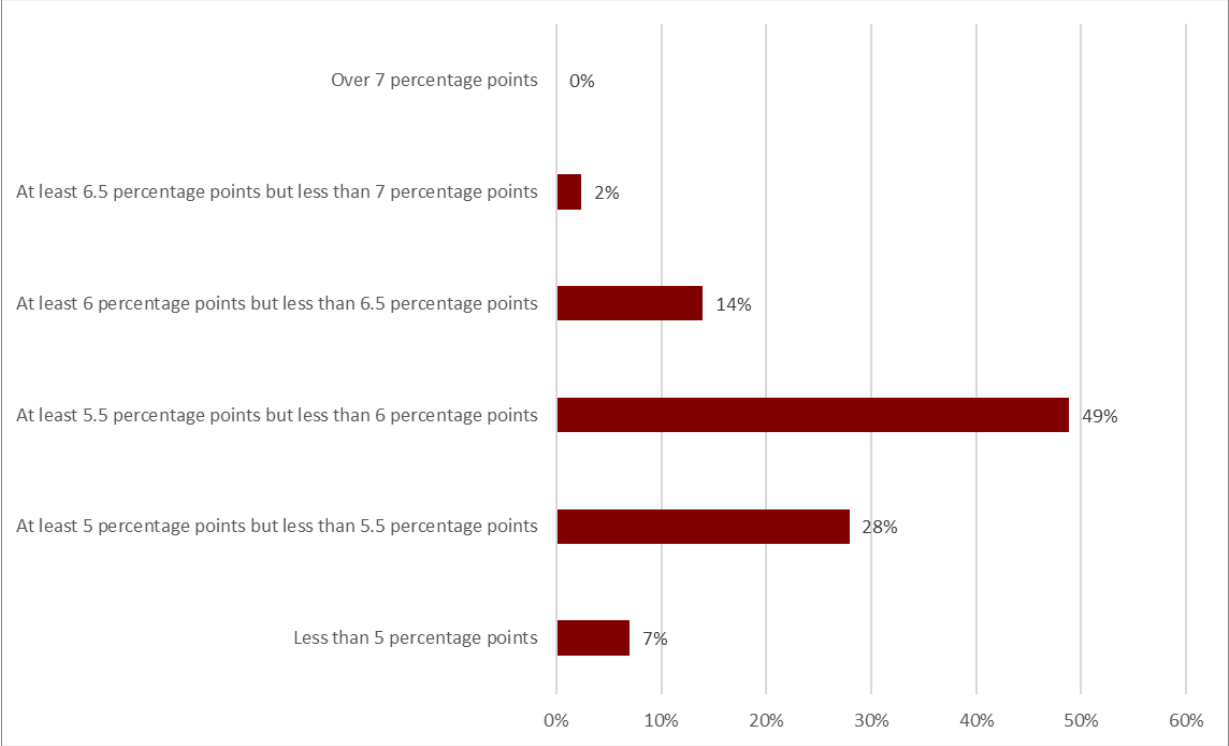
Question 5b: What is your estimate of the likelihood that the growth rate of the year-on-year change in nominal wage costs as measured by the employment cost index for civilian workers in the 4-quarter period ending in 2023Q4 will exceed 4 percent?

Number of responses: 42



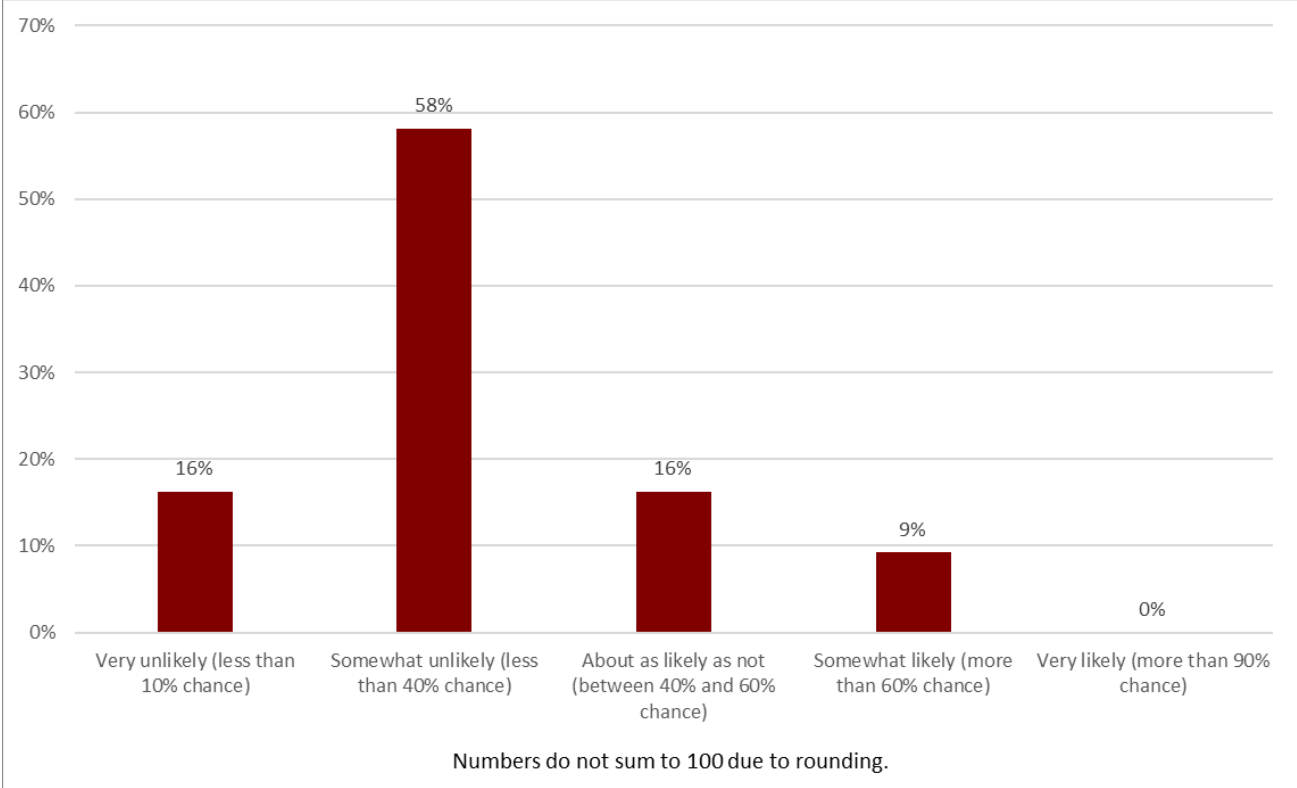
Question 6a: What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

Number of responses: 43



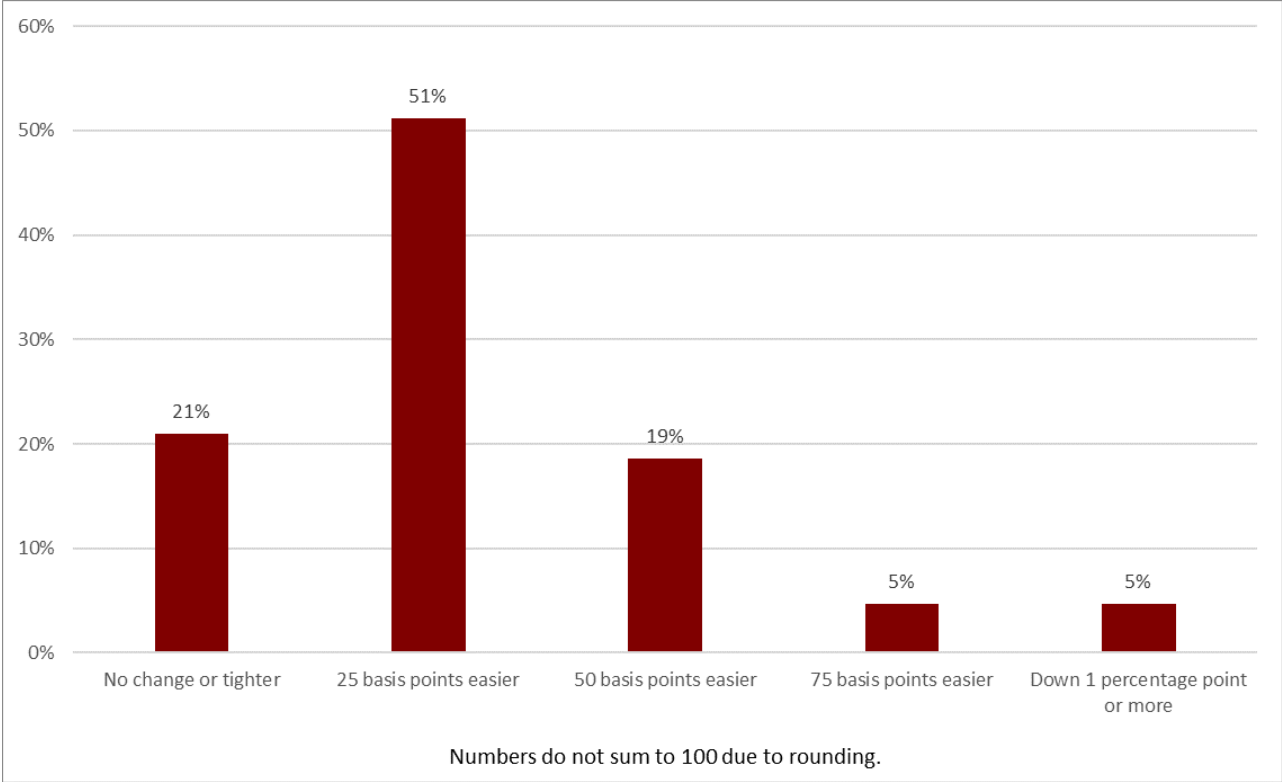
Question 6b: What is your estimate of the likelihood that the peak level for the federal funds rate will exceed 6 percent in the current tightening cycle?

Number of responses: 43



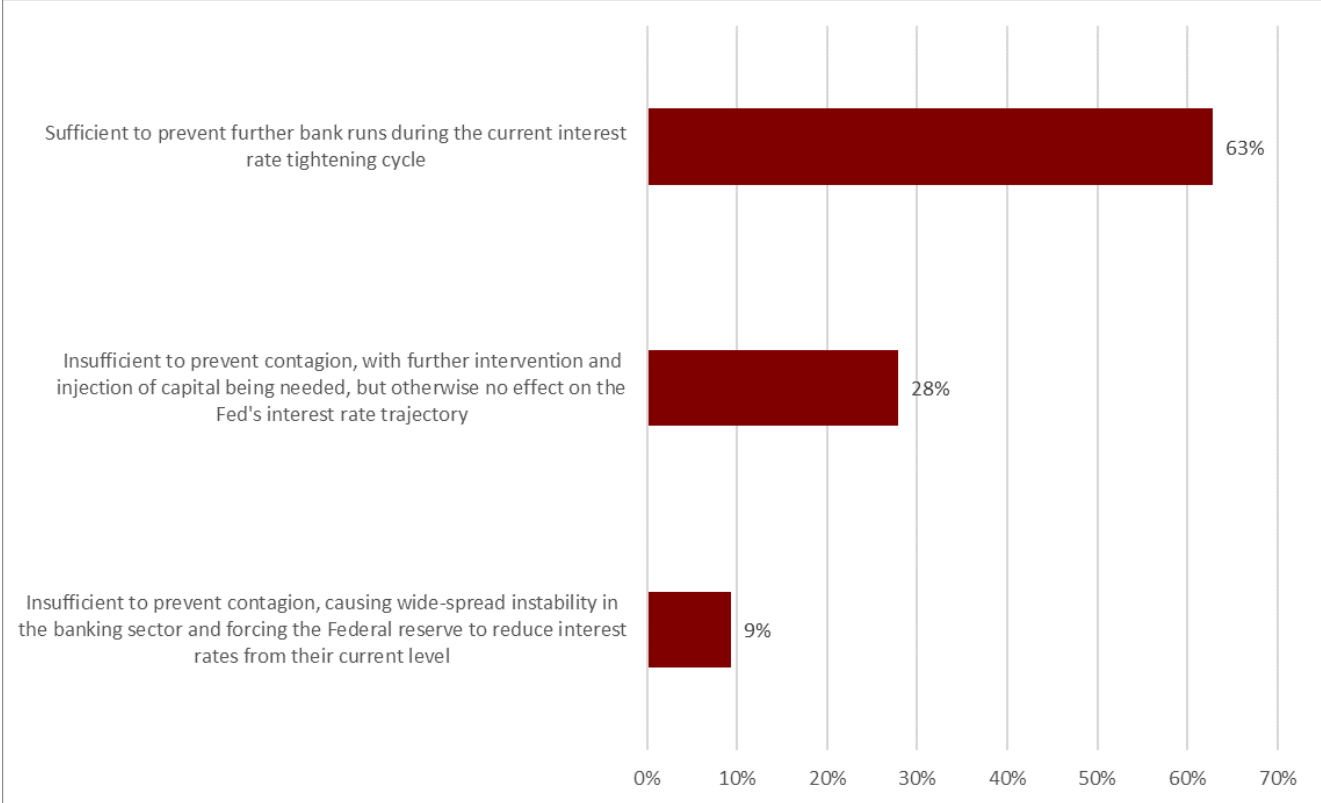
Question 7: Based only on the damage to financial markets over the last 8 days from the problems that started with Silicon Valley Bank, how have you changed your expectation for the funds rate at the end of 2023?

Number of responses: 43



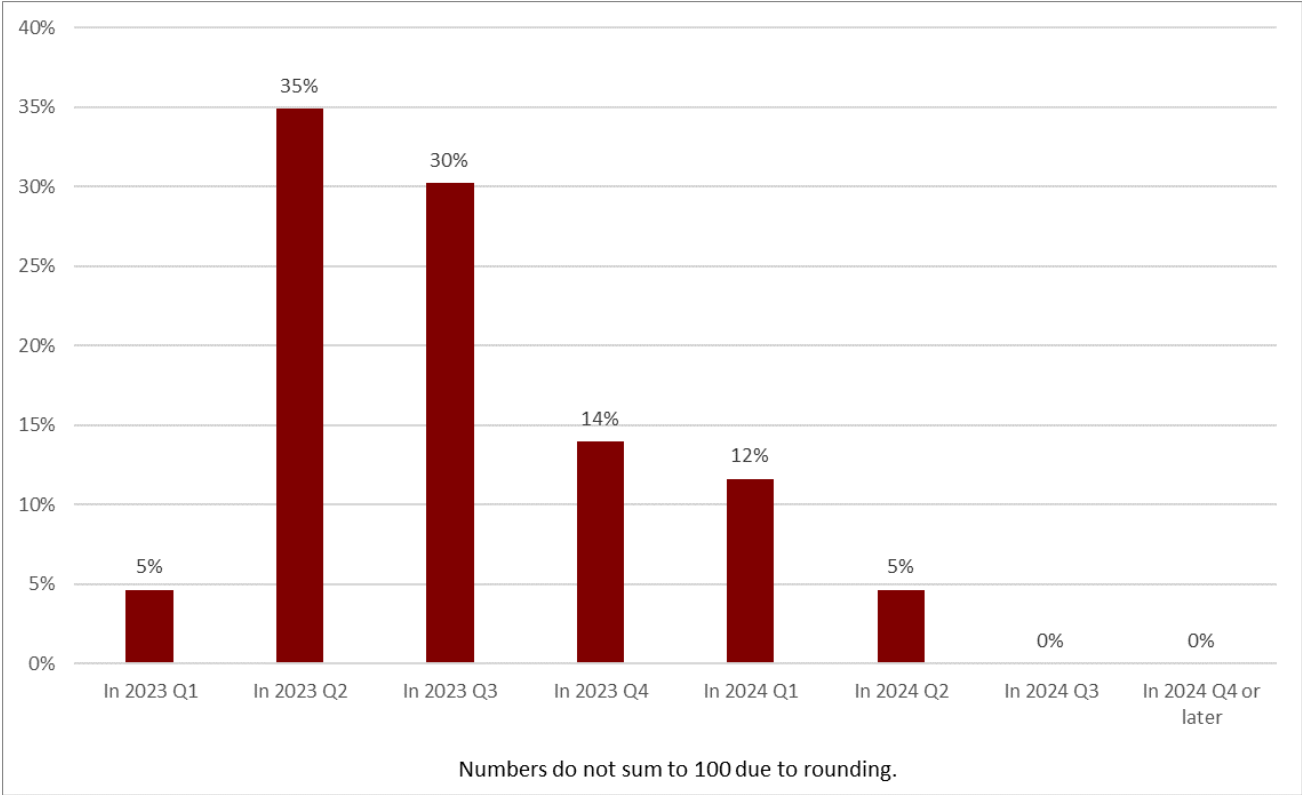
Question 8: Do you think the intervention by the FDIC, Federal Reserve, and Treasury to back up deposits in SVB will be

Number of responses: 43



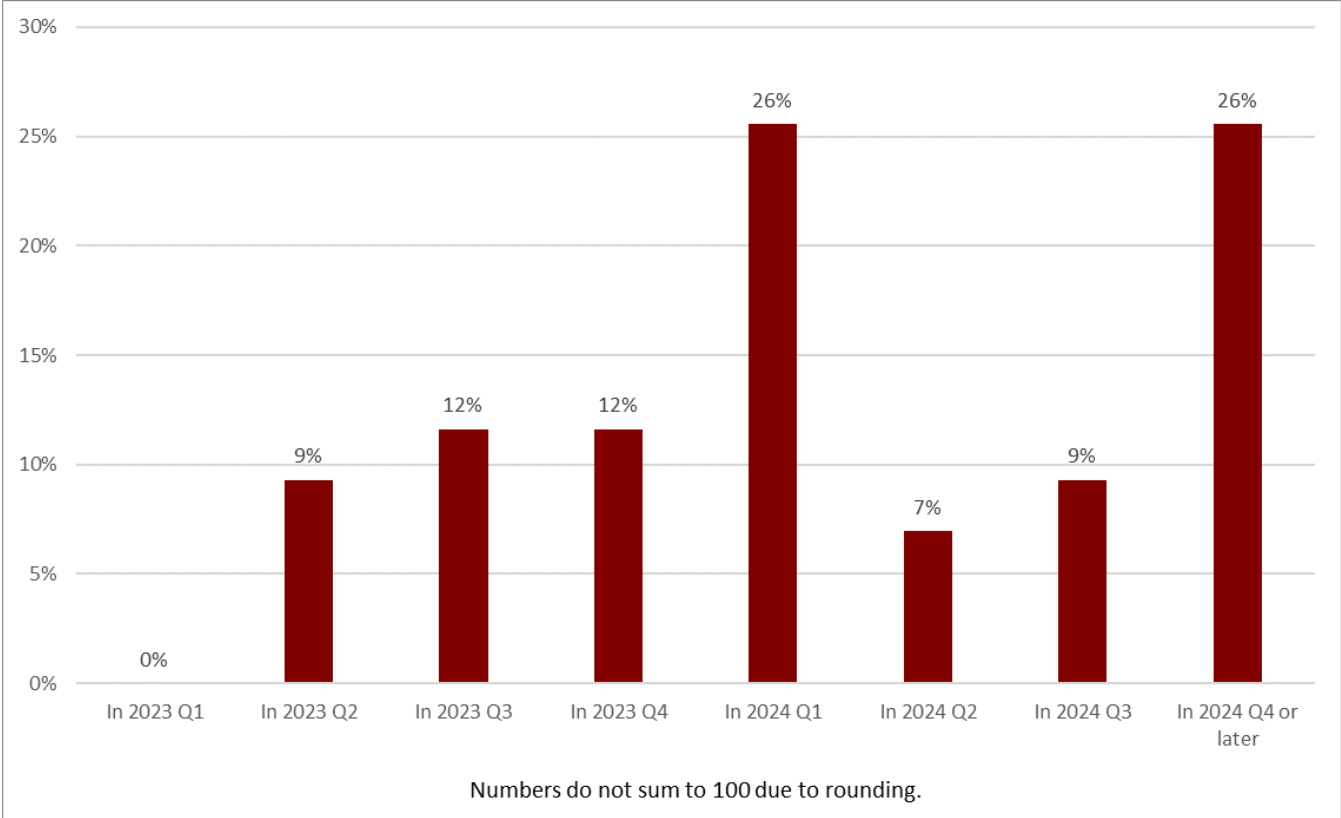
Question 9: When do you expect that the Fed is most likely to reach the peak level of the funds rate in the current tightening cycle?

Number of responses: 43



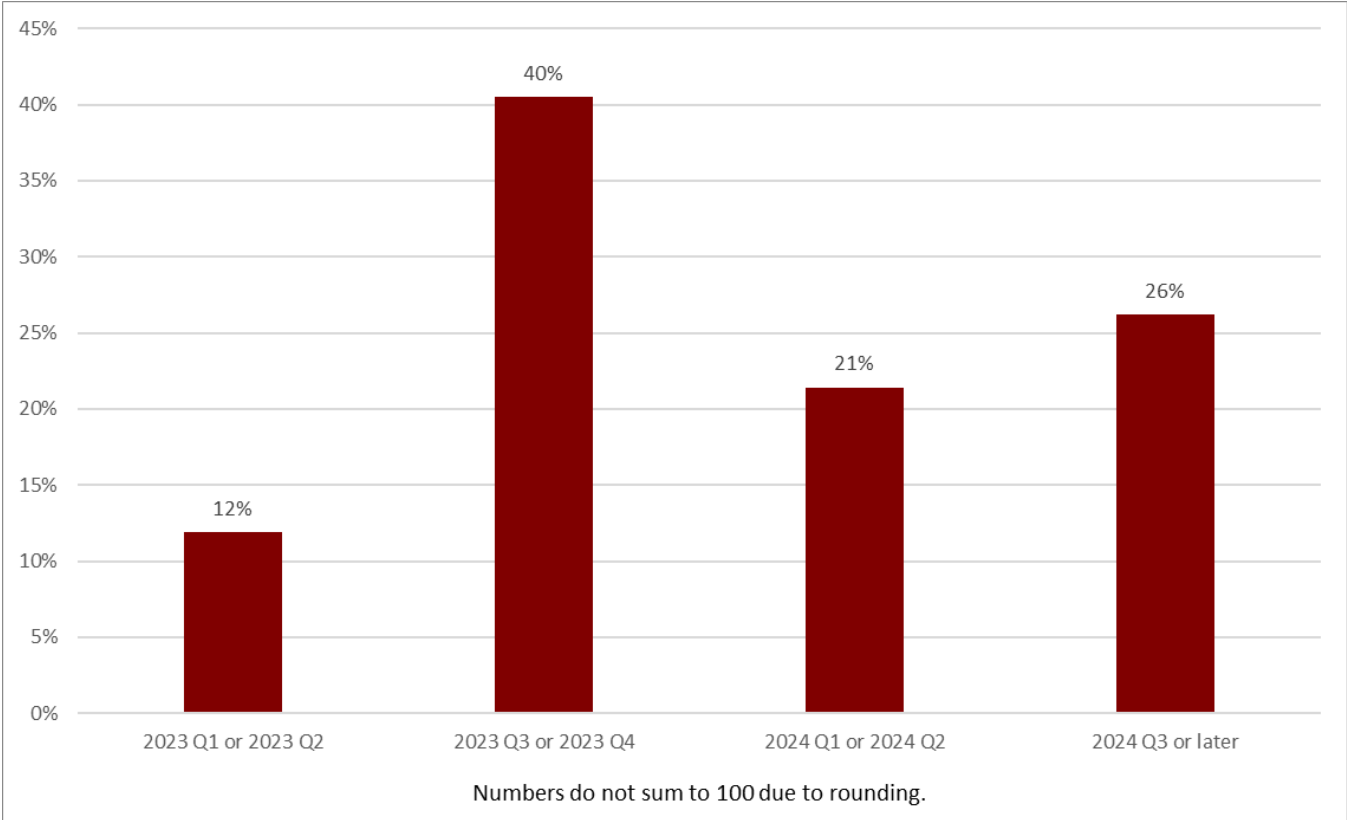
Question 10: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 43



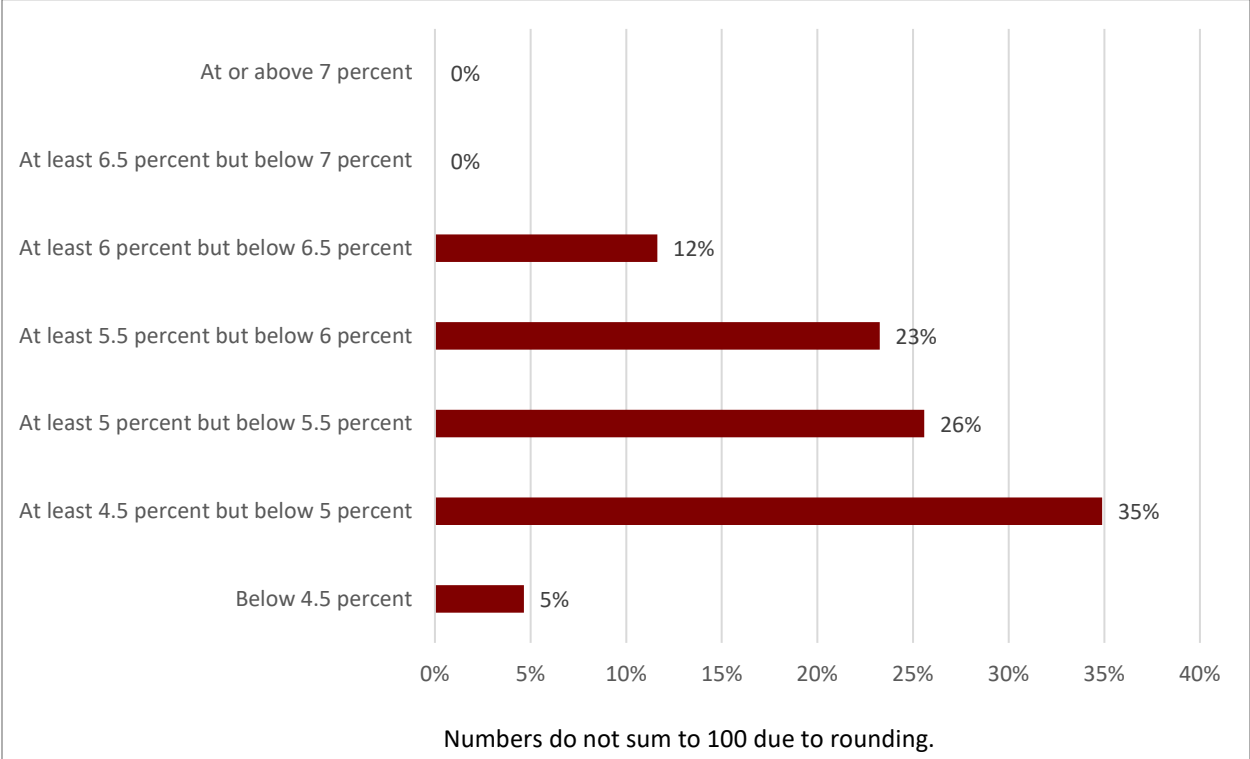
Question 11: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

Number of responses: 42



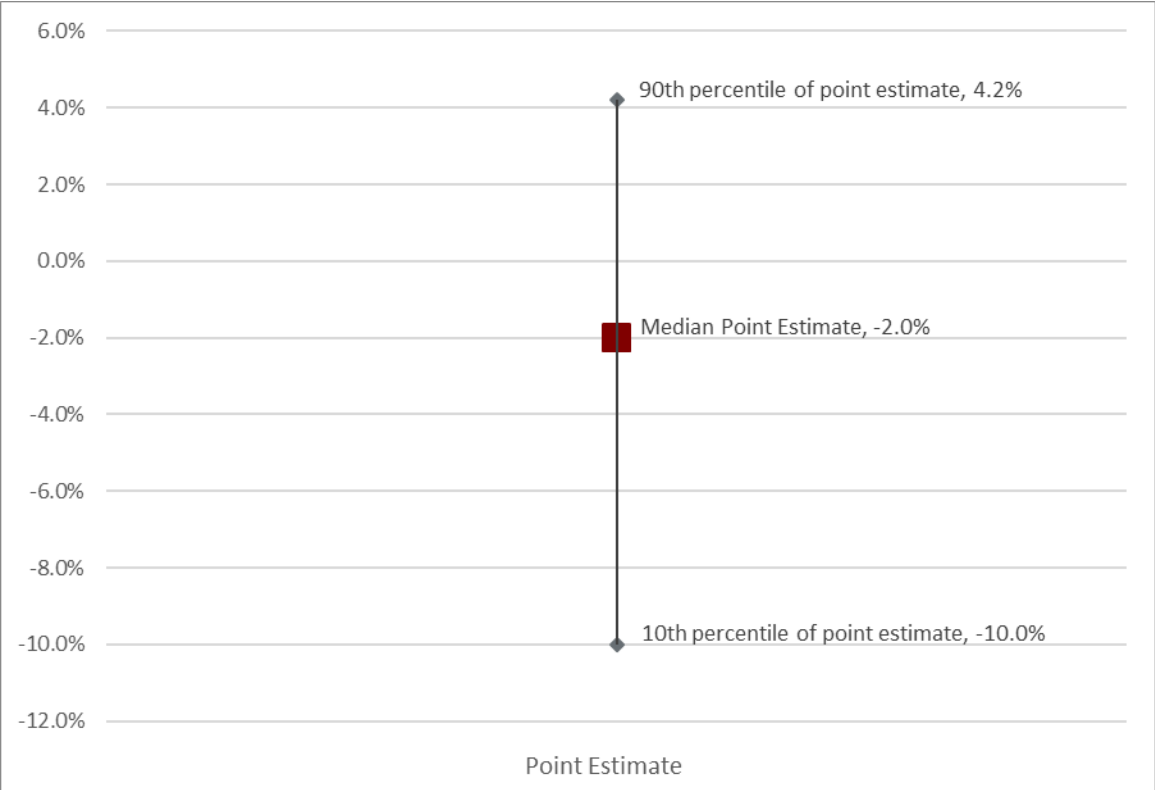
Question 12: What do you think will be the peak level of the unemployment rate (U3) over the next three years?

Number of responses: 43



Question 13: What is your prediction for the growth rate of the S&P/Case-Shiller U.S. National Home Price Index from December 2022 to December 2023?

Number of responses: 38



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
Markus Brunnermeier	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
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
Yuriy Gorodnichenko	UC Berkeley
James Hamilton	UC San Diego
Gordon Hanson	Kennedy School
Ana Maria Herrera	University of Kentucky
Sebnem Kalemli-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
Andrew Patton	Duke University
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Nick Roussanov	University of Pennsylvania
Aysegul Sahin	UT Austin
Jon Steinsson	UC Berkeley
James Stock	Harvard University
Eric Swanson	UC Irvine
Allan Timmermann	UC San Diego
Joe Vavra	University of Chicago
Nancy Wallace	UC Berkeley

Kenneth West
Jonathan Wright
Sarah Zubairy

University of Wisconsin
Johns Hopkins University
Texas A&M