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

<table>
<thead>
<tr>
<th>Expectation</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 5 percentage points</td>
<td>0%</td>
</tr>
<tr>
<td>At least 4.5 percentage points but less than 5</td>
<td>21%</td>
</tr>
<tr>
<td>At least 4 percentage points but less than 4.5</td>
<td>33%</td>
</tr>
<tr>
<td>At least 3.5 percentage points but less than 4</td>
<td>33%</td>
</tr>
<tr>
<td>At least 3 percentage points but less than 3.5</td>
<td>7%</td>
</tr>
<tr>
<td>At least 2.5 percentage points but less than 3</td>
<td>2%</td>
</tr>
<tr>
<td>Less than 2.5 percentage points</td>
<td>2%</td>
</tr>
</tbody>
</table>

Numbers do not sum to 100 due to rounding.
**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

![Bar chart showing the distribution of responses.](chart.png)

Numbers do not sum to 100 due to rounding.
**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

![Bar Chart]

*Numbers do not sum to 100 due to rounding.*
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

Numbers do not sum to 100 due to rounding.
**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

Numbers do not sum to 100 due to rounding.
**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

Numbers do not sum to 100 due to rounding.
**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 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
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  University of Wisconsin
Jonathan Wright  Johns Hopkins University
Sarah Zubairy  Texas A&M