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

Number of responses: 42
**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:** 42
**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:** 40

![Inflation Rate Distribution](image)

- Median Point Estimate: 4.0%
- 90th percentile of point estimate: 4.5%
- 10th percentile of point estimate: 3.2%
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: 42
**Question 5a:** If inflation falls back to near 2%, rank order the relative importance of the following potentially disinflationary

**Number of responses:** 42
Question 5b: Additional thoughts on Question 5a?

Number of responses: 13

- Fiscal restrain would help lowering inflation.

- I believe falling commodity prices, reduced bottlenecks and a strengthened dollar will be the main factors reducing US Inflation. Still, inflation may remain high in many other countries, in particular in countries that see a weaker currency.

- Shelter is an important part of current inflation.

- Still convinced by Nakamura et al. that the Phillips Curve is really flat...

- Would add less pressure on services with higher labor supply and stabilizing demand

- I would expect it to take increasingly longer to achieve inflation reductions beyond 4%, and the time to get from 3% to 2% could be particularly extended.

- Inflation is driven 2/3 by sectoral demand, 1/3 by sectoral supply and both improved. demand lower supply higher. Imbalances eliminated.

- I think normalizing issuance of new govt debt and expectations about future surpluses will be an important factor in bringing down inflation.

- I interpret the question as about inflation falling to 2% over the next year or two, rather than over the medium/long term. The only shock that I see as a possibility to have this effect is a credit shock. I dont think that the recent banking shock is of that magnitude, but a widespread credit contraction is a possibility.

- Depleted excess savings from pandemic expansionary policies

- My main explanation would be reduced consumer demand as excess saving stocks decline and interest-rate sensitive sectors slow.

- Tighter monetary policy moderating demand would be my number one if it were an option.

- Economic weakness leading to decreasing inflation expectations and smaller price markups by businesses

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

Number of responses: 42
**Question 7:** 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:** 42
**Question 8a:** How likely do you think it is that the Fed will increase the target funds rate at the next FOMC meeting on June 14?

**Number of responses:** 42
**Question 8b:** Suppose that the Fed were to pause at the next FOMC meeting, what would you think of this decision?

**Number of responses:** 42

<table>
<thead>
<tr>
<th>Opinion</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>This would be the right choice because they have tightened policy sufficiently</td>
<td>7%</td>
</tr>
<tr>
<td>This would be the wrong choice, and they will need to restart hikes later</td>
<td>14%</td>
</tr>
<tr>
<td>This would be the right choice because it is unclear if they have tightened policy sufficiently, but they can resume hiking if necessary</td>
<td>67%</td>
</tr>
<tr>
<td>This would be the wrong choice, and inflation will remain too high</td>
<td>12%</td>
</tr>
</tbody>
</table>
**Question 9:** When do you think that the Fed is most likely to start slowing the pace of Quantitative Tightening?

**Number of responses:** 40

![Bar chart showing responses]

Numbers do not sum to 100 due to rounding
**Question 10:** When do you think that the Fed is most likely to implement the next cut to the funds rate?

**Number of responses:** 42
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: 41

Numbers do not sum to 100 due to rounding
Question 12: When do you think the peak level of unemployment in the next recession will be reached?

Number of responses: 42
Respondents for this survey

Michelle Alexopoulos  University of Toronto
Robert Barbera        Johns Hopkins University
Christiane Baumeister Notre Dame
Francesco Bianchi    Johns Hopkins University
Hilde Bjornland       BI Norwegian Business School
David Blanchflower   Dartmouth
Alan Blinder          Princeton University
Stephen Cecchetti     Brandeis University
Menzie Chinn          University of Wisconsin
Gabriel Chodorow-Reich Harvard University
Laura Coroneo         University of York
Dean Croushore        University of Richmond
Brad DeLong           UC Berkeley
Karen Dynan           Harvard University
Janice Eberly         Northwestern University
Andrea Eisfeldt       UCLA
Jason Furman          Harvard University
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
Jonathan Parker       MIT
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
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