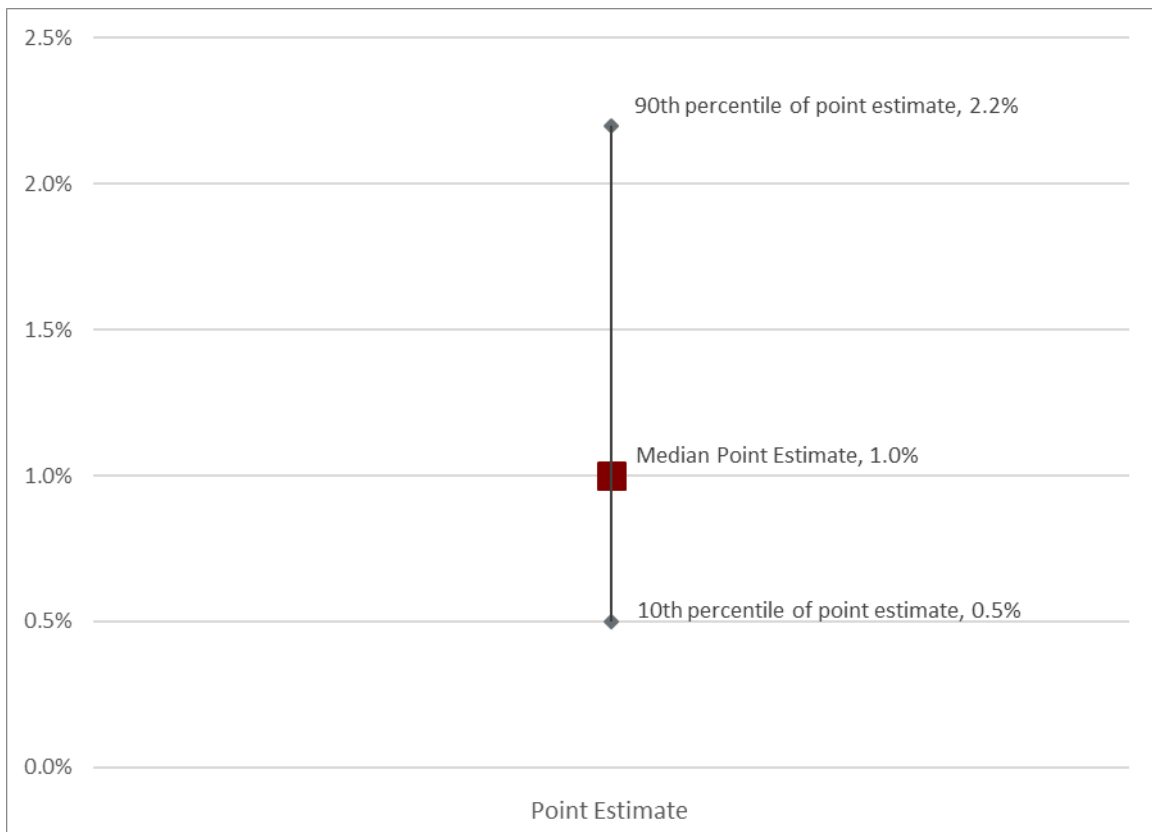


US MACROECONOMISTS SURVEY

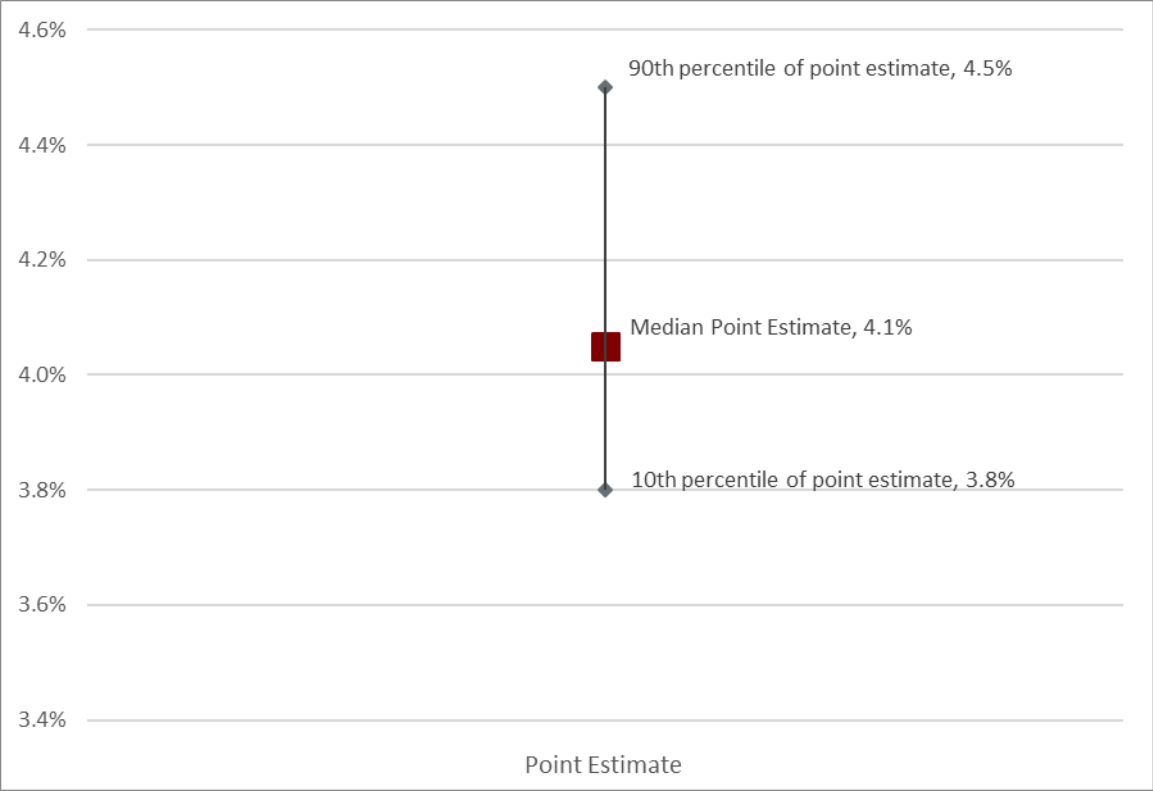
Question 1: What is your prediction of real GDP growth in the US economy from 2022Q4 to 2023Q4?

Number of responses: 42



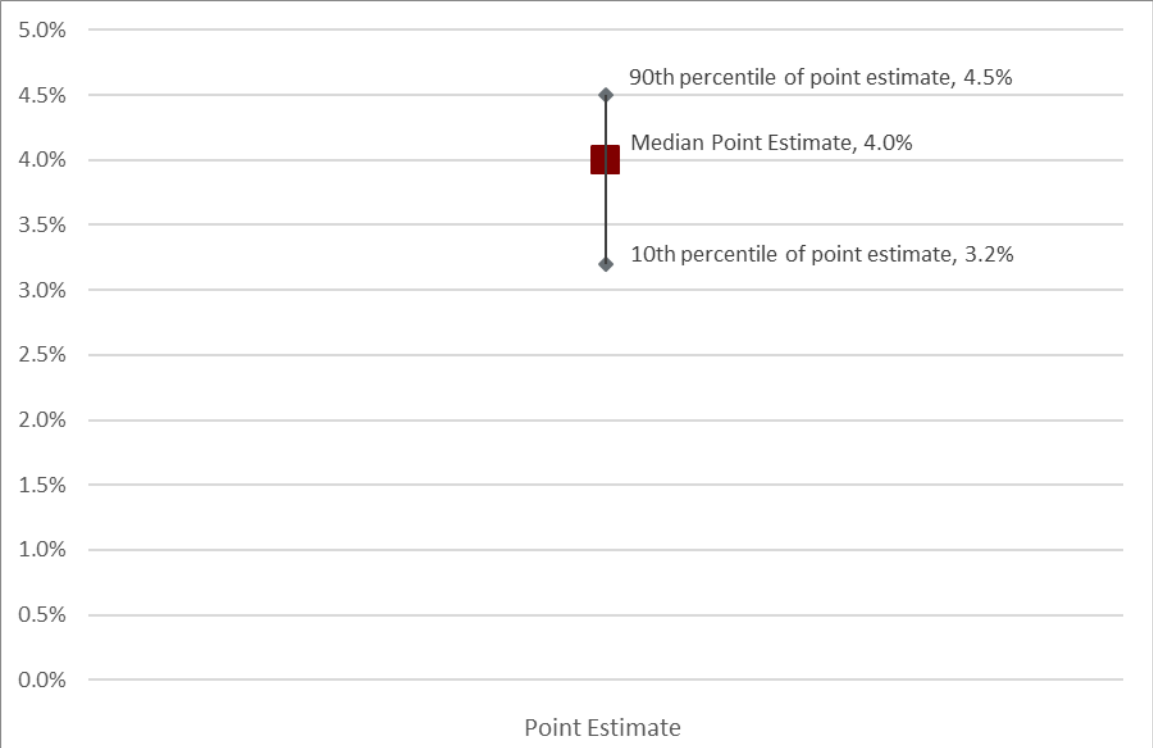
Question 2. What is your prediction for the December 2023 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2024)?

Number of responses: 42



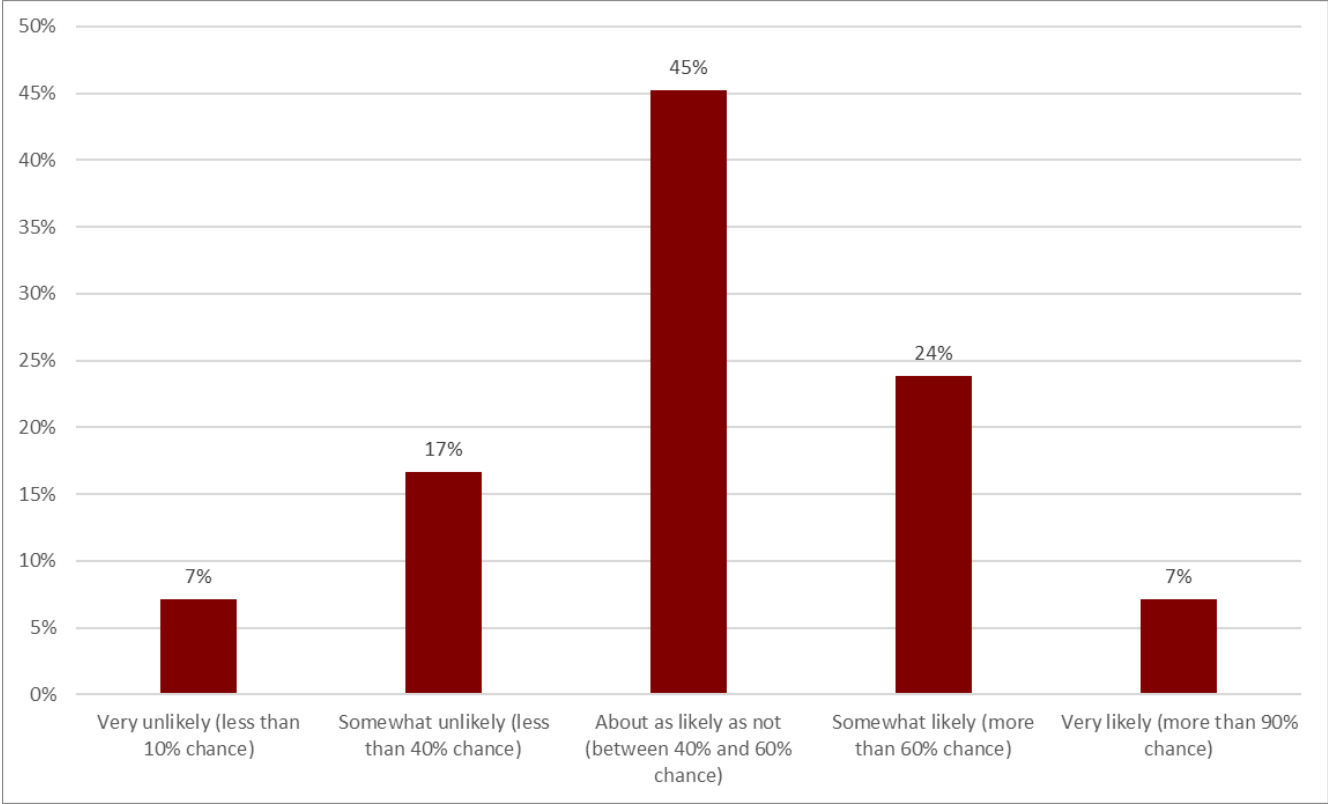
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2023 (i.e. 2022 December to 2023 December)?

Number of responses: 40



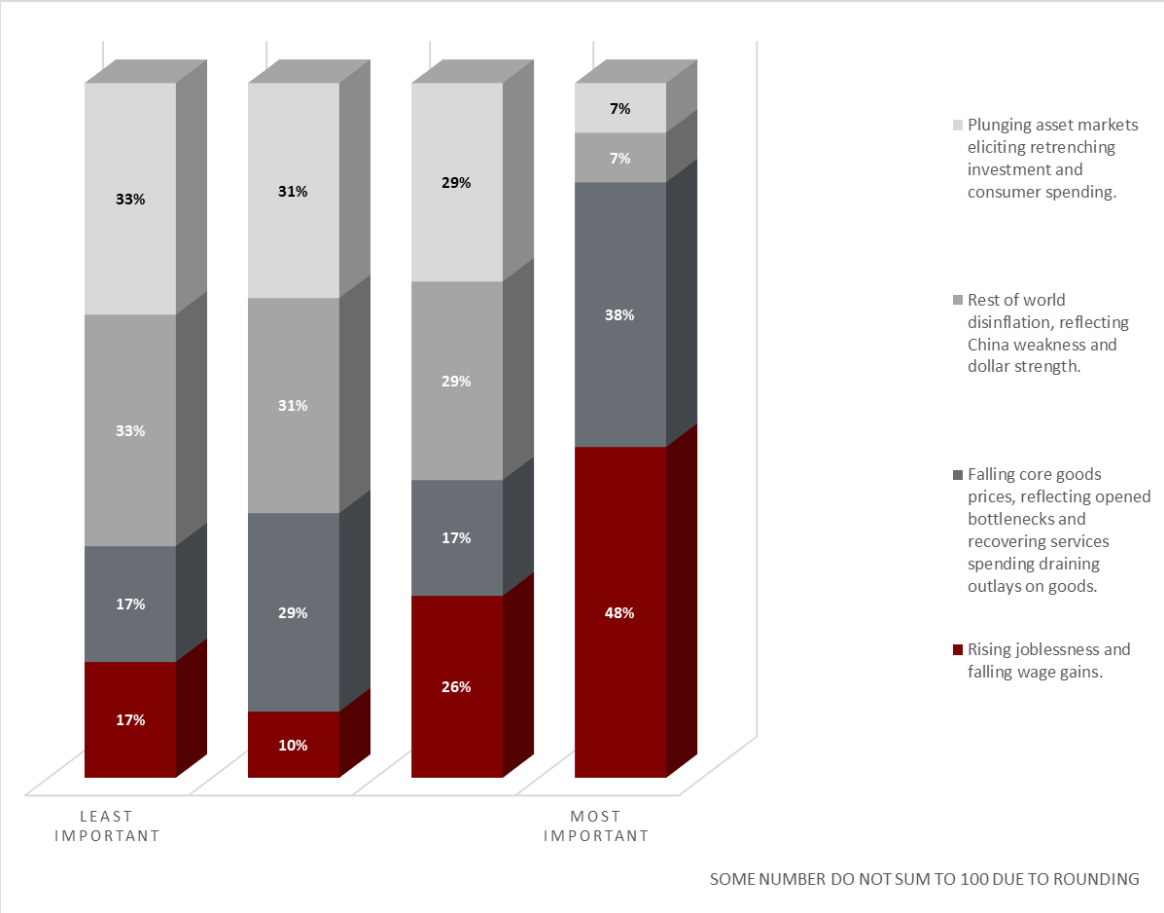
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 December?

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



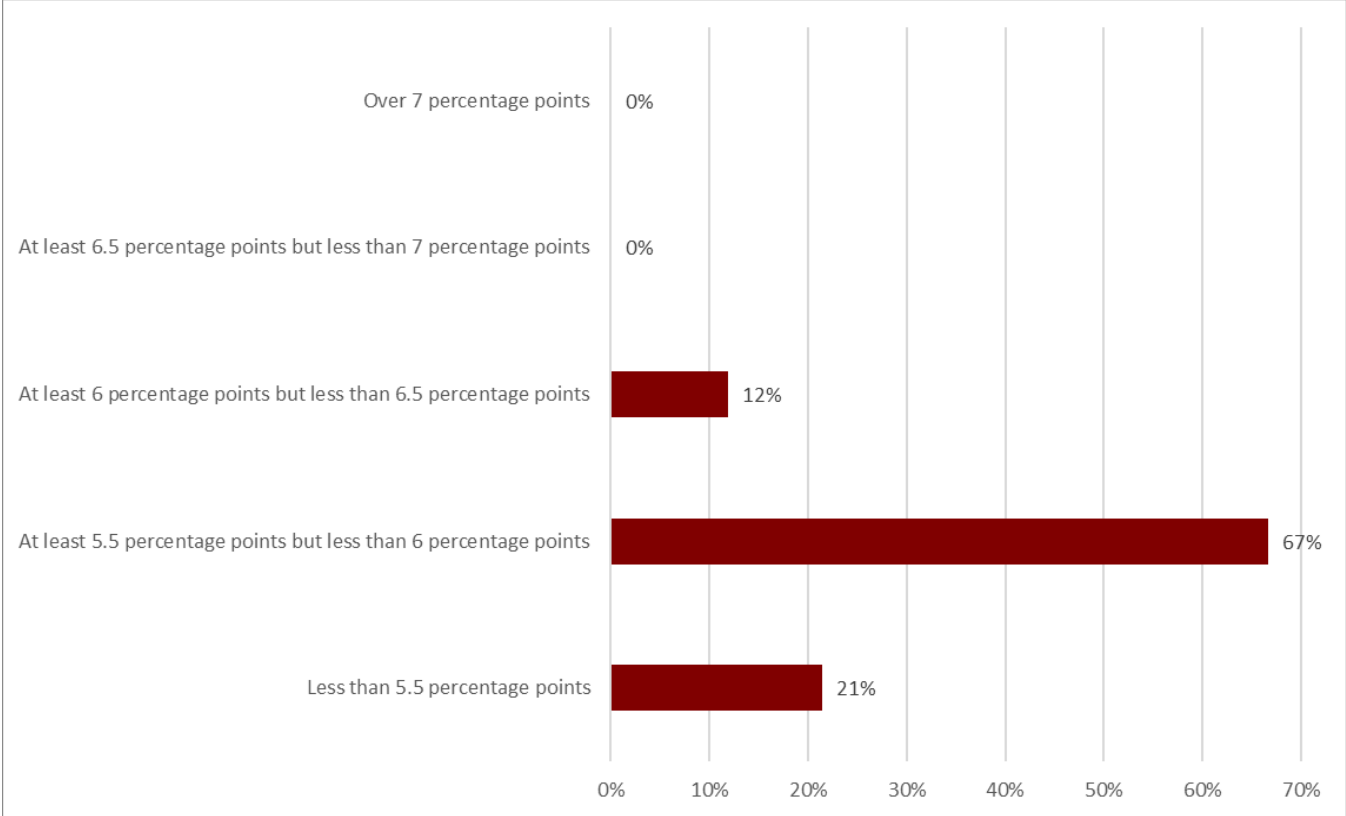
Question 5b: Additional thoughts on Question 5a?

Number of responses: 13

- Fiscal restraint 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

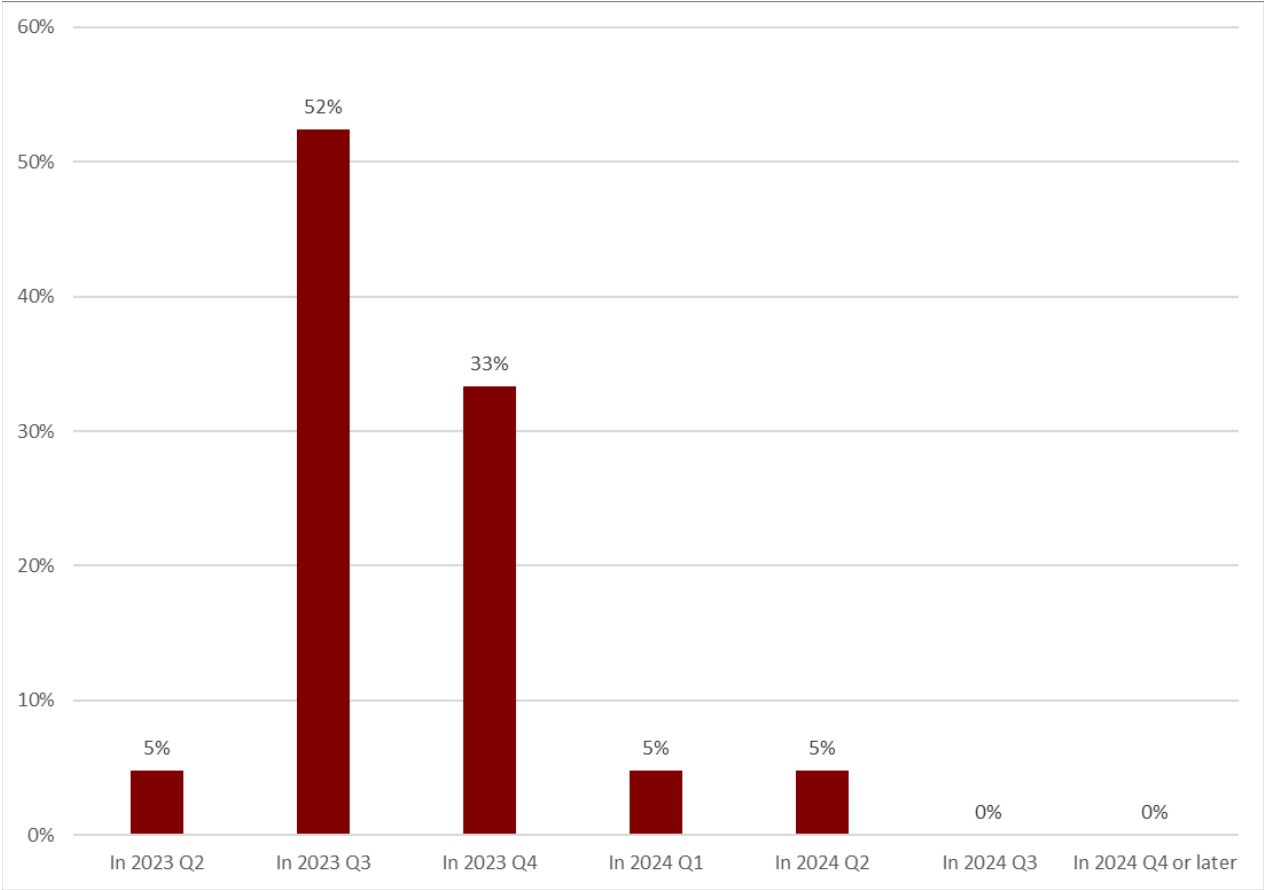
Question 6: What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

Number of responses: 42



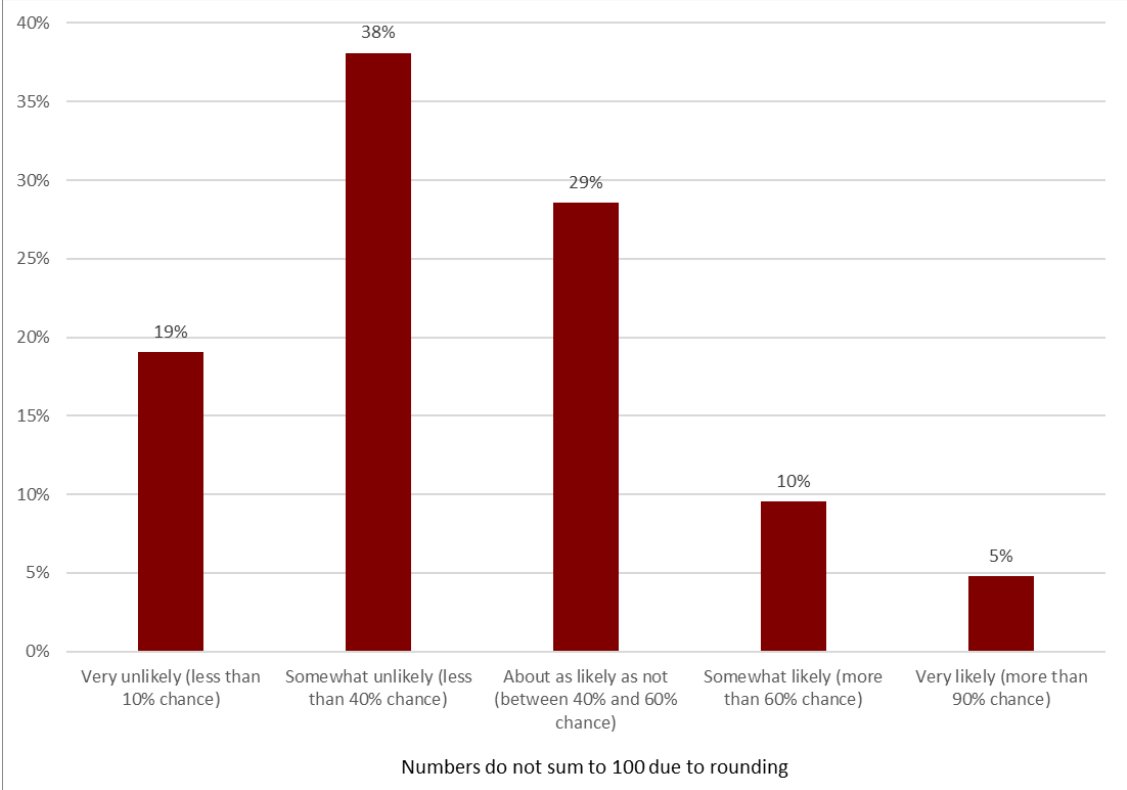
Question 7: When do you expect that the Fed is most likely to reach the peak level of the funds rate in the current tightening cycle?

Number of responses: 42



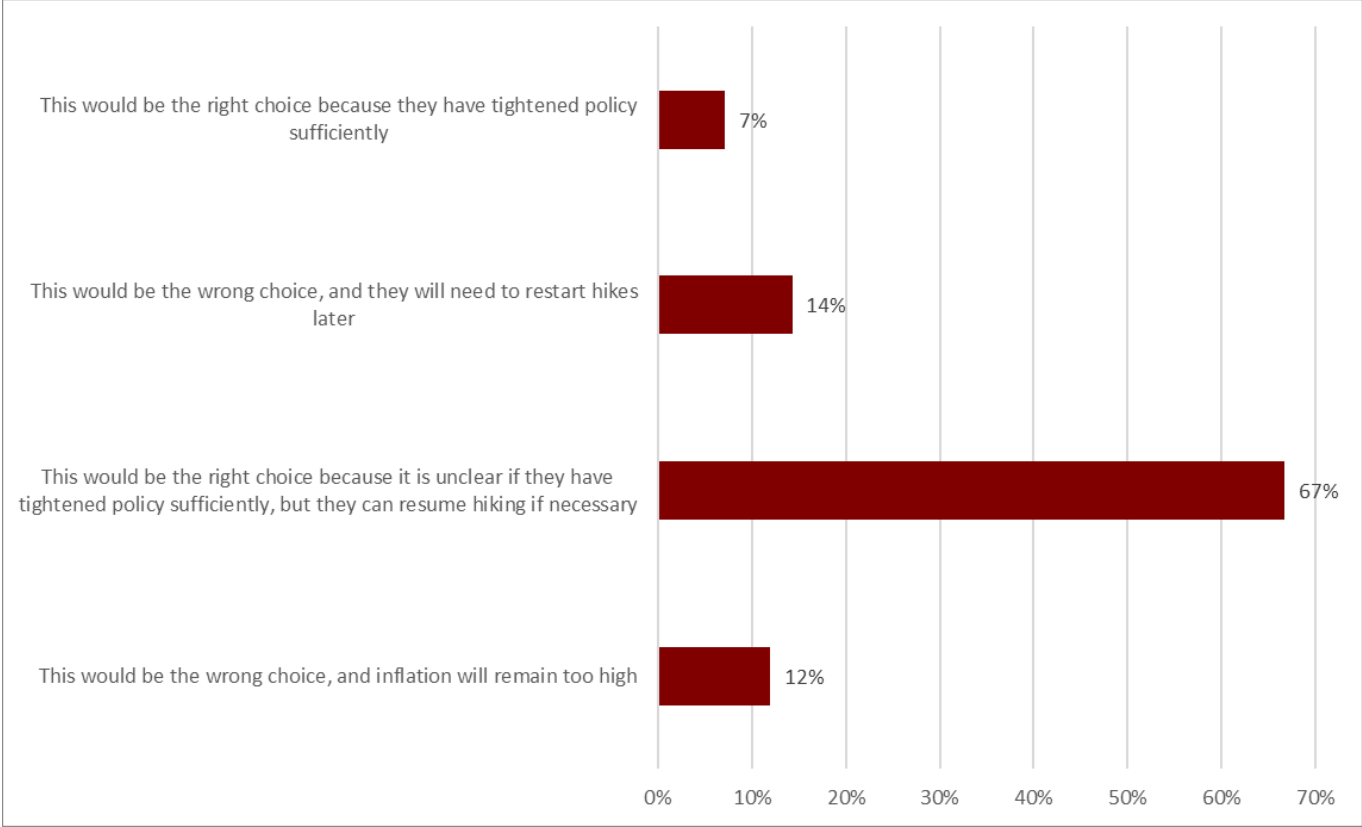
Question 8a: How likely do you think it is that the Fed will increase the target funds rate at the next FOMC meeting on June 14?

Number of responses: 42



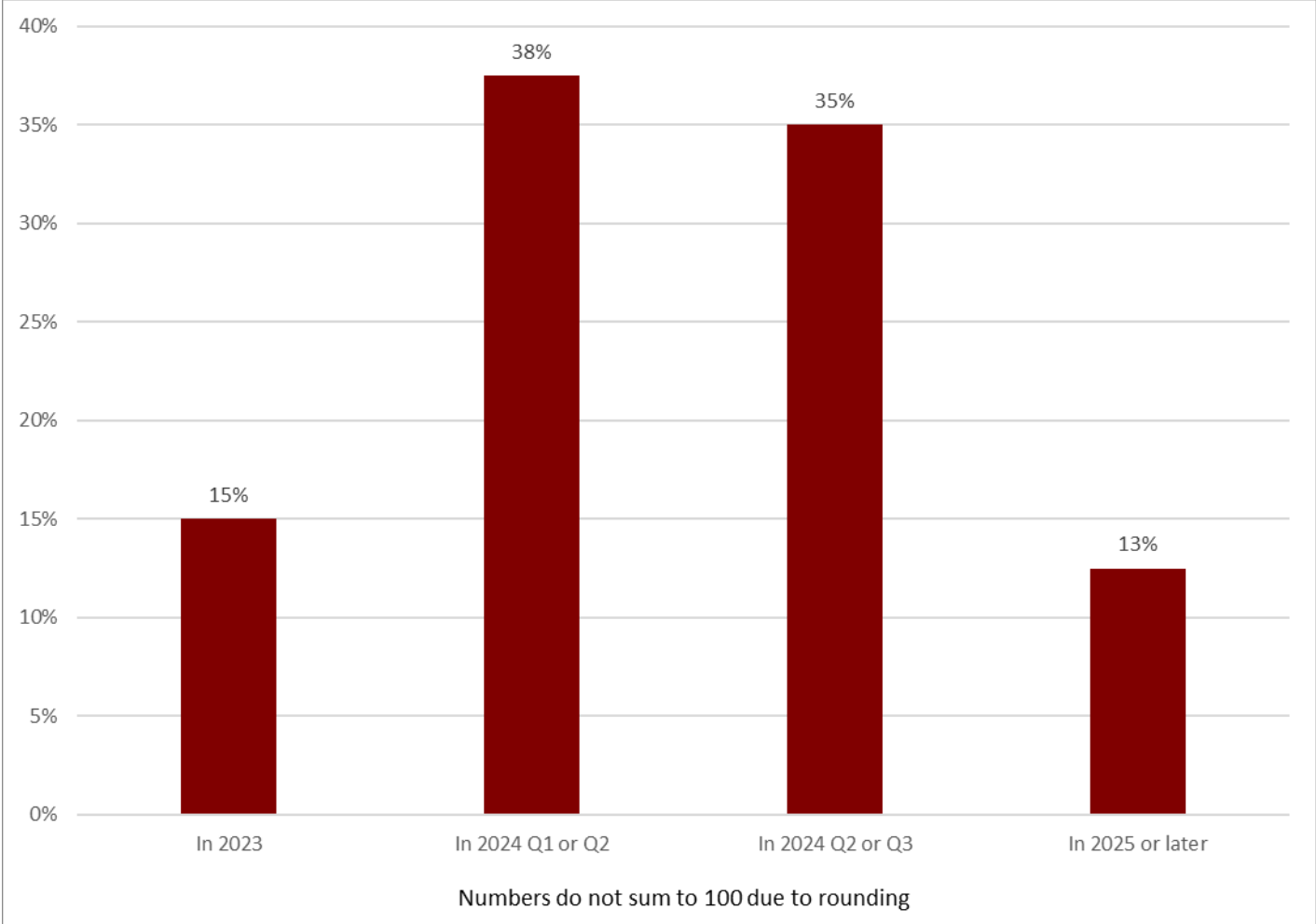
Question 8b: Suppose that the Fed were to pause at the next FOMC meeting, what would you think of this decision?

Number of responses: 42



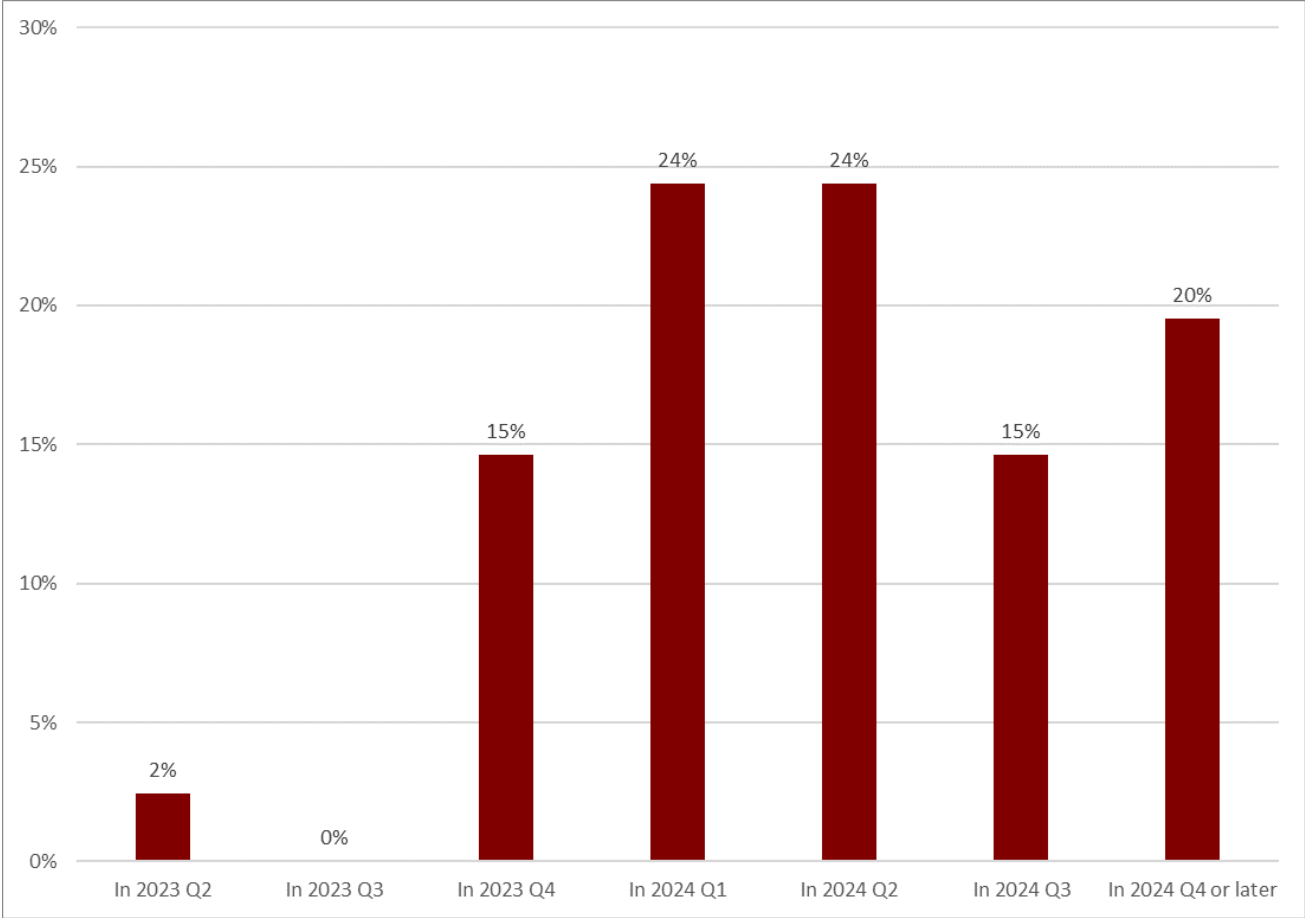
Question 9: When do you think that the Fed is most likely to start slowing the pace of Quantitative Tightening?

Number of responses: 40



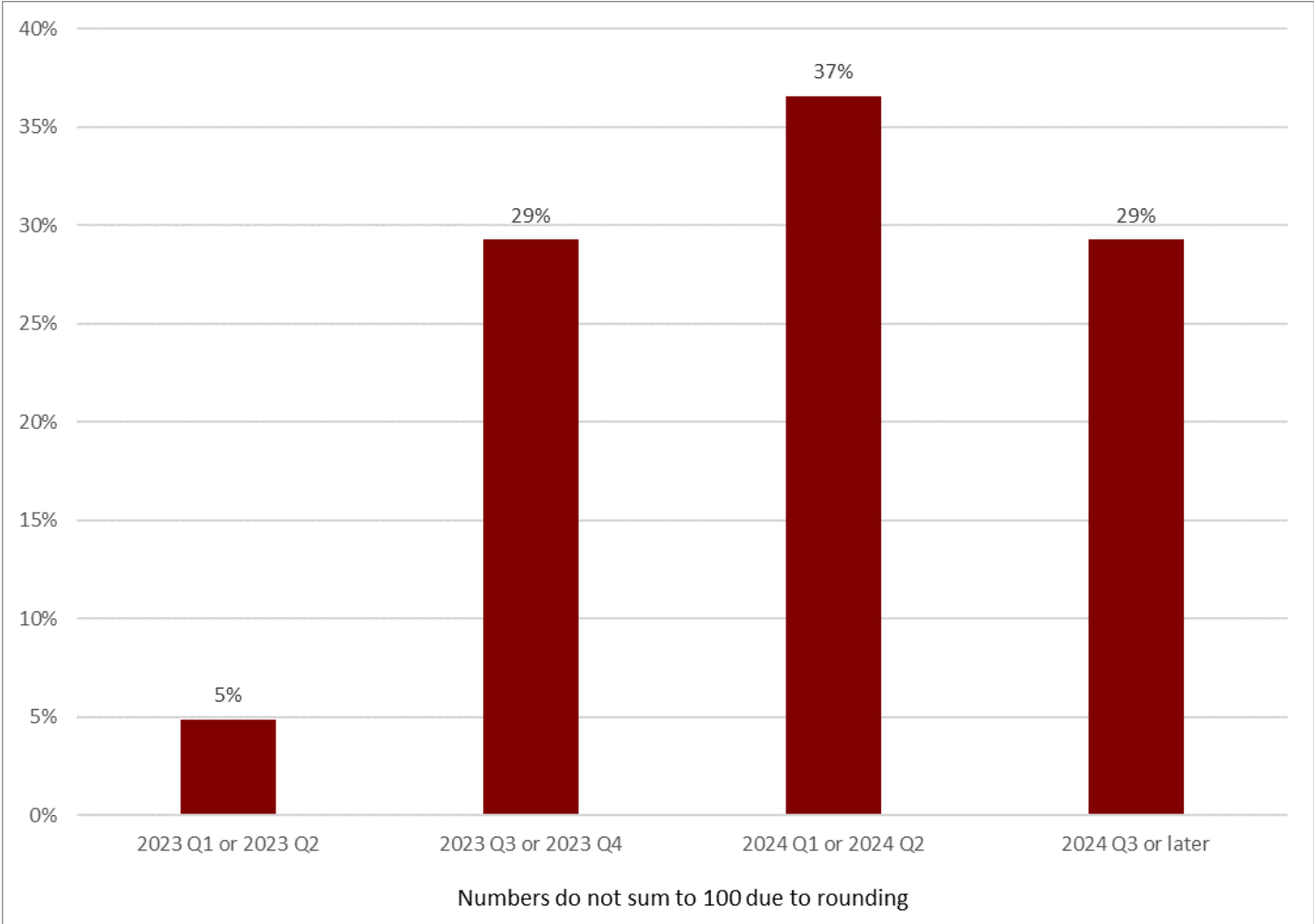
Question 10: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 42



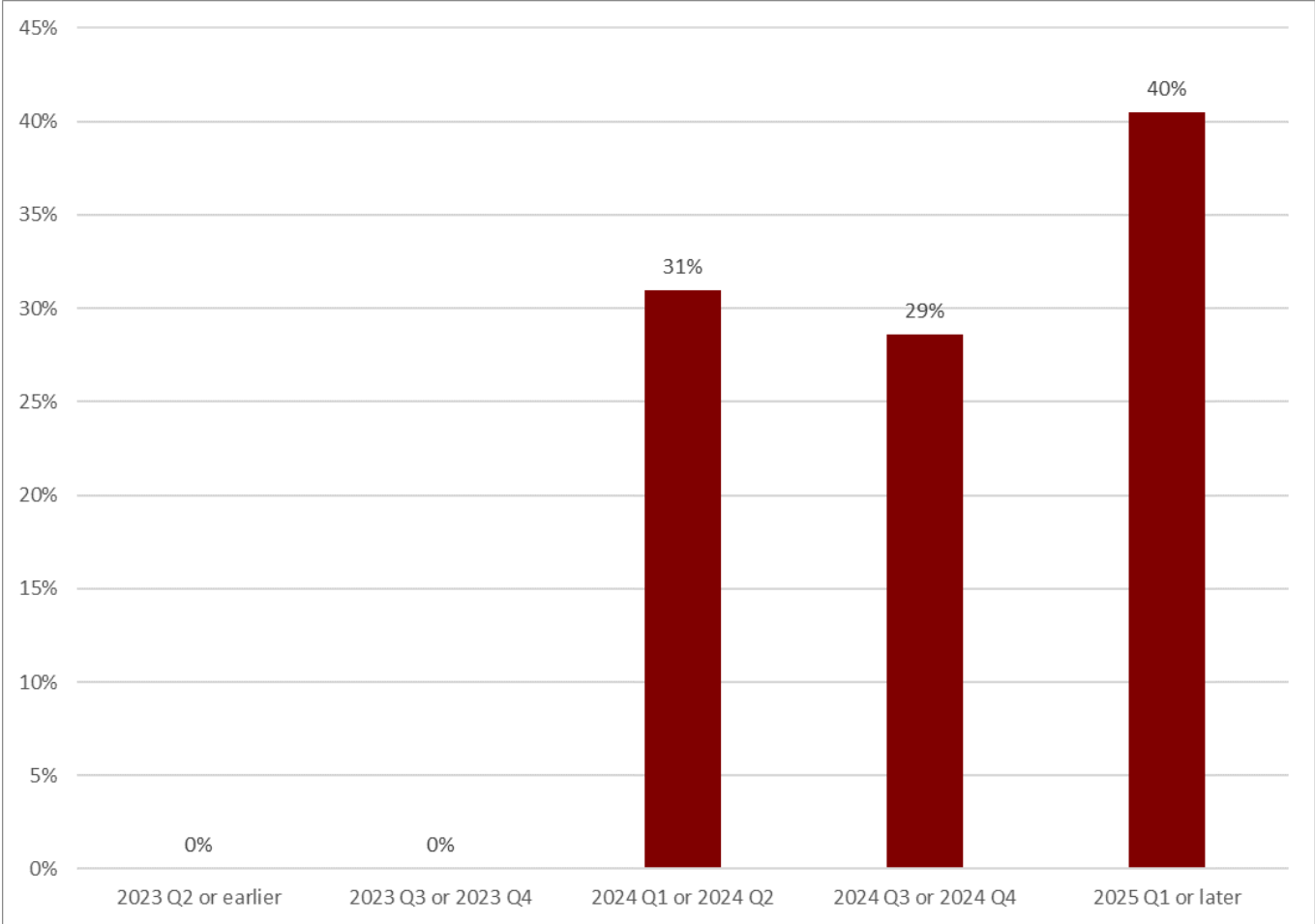
Question 11: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

Number of responses: 41



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 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
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
Sarah Zubairy

Johns Hopkins University
Texas A&M