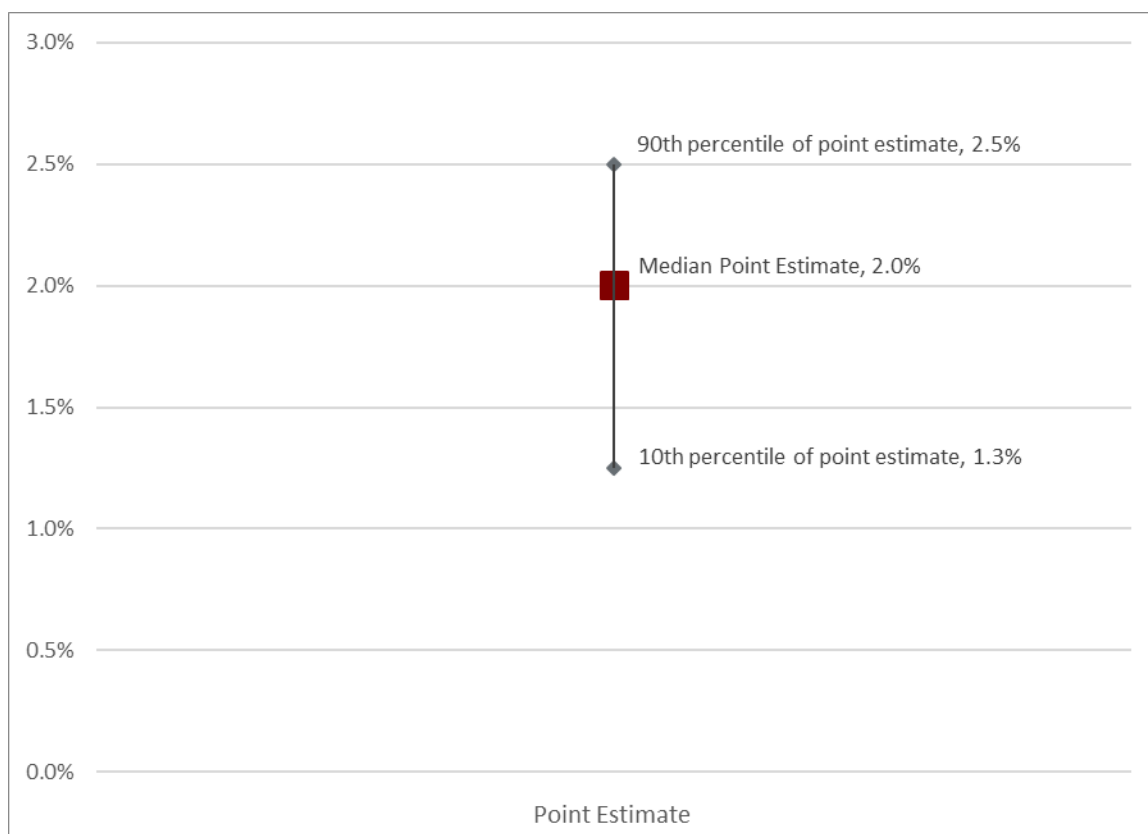


US MACROECONOMISTS SURVEY

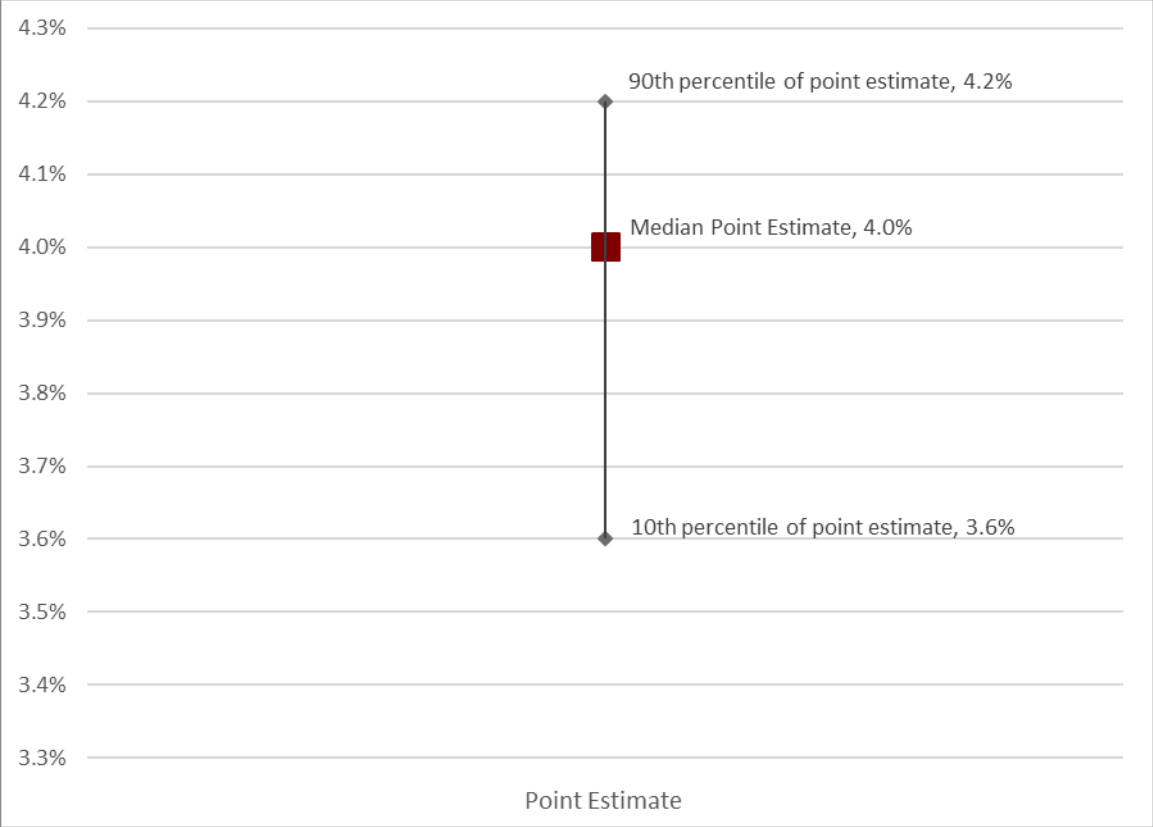
Question 1: What is your prediction of real GDP growth in the US economy from 2022Q4 to 2023Q4?

Number of responses: 40



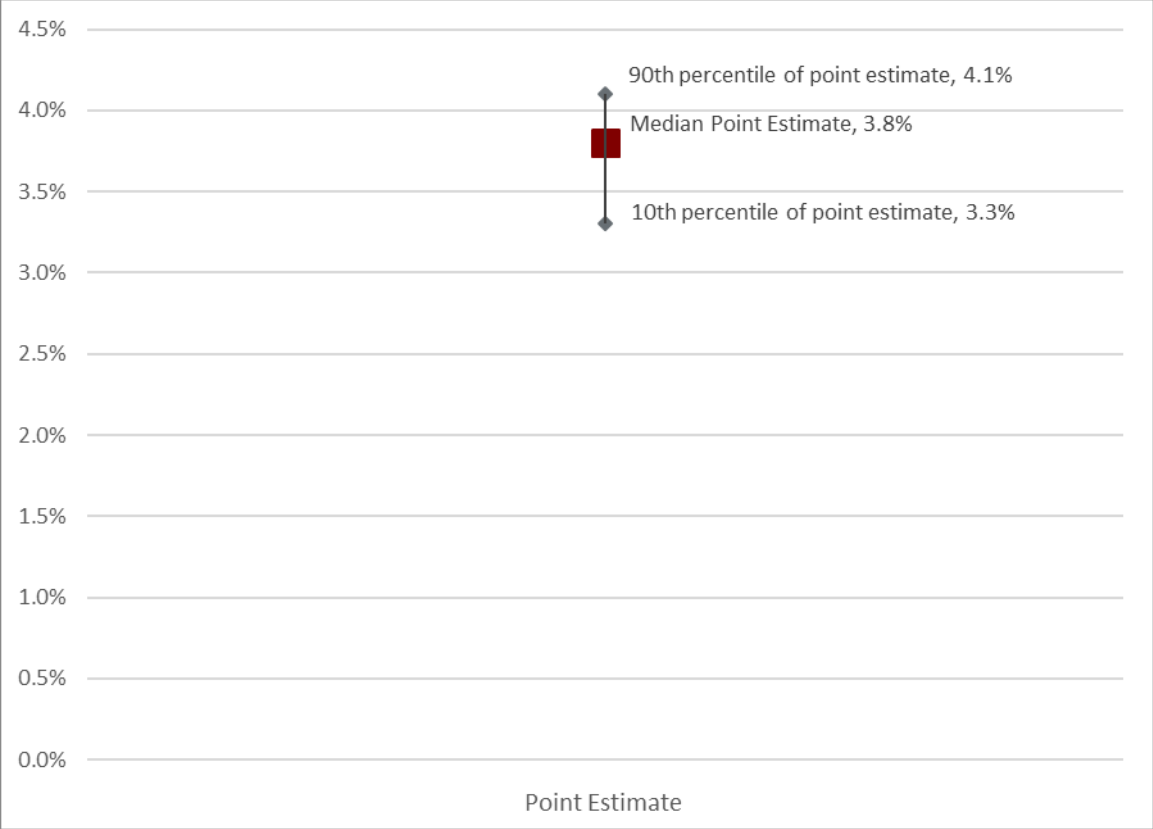
Question 2. What is your prediction for the December 2023 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2024)?

Number of responses: 40



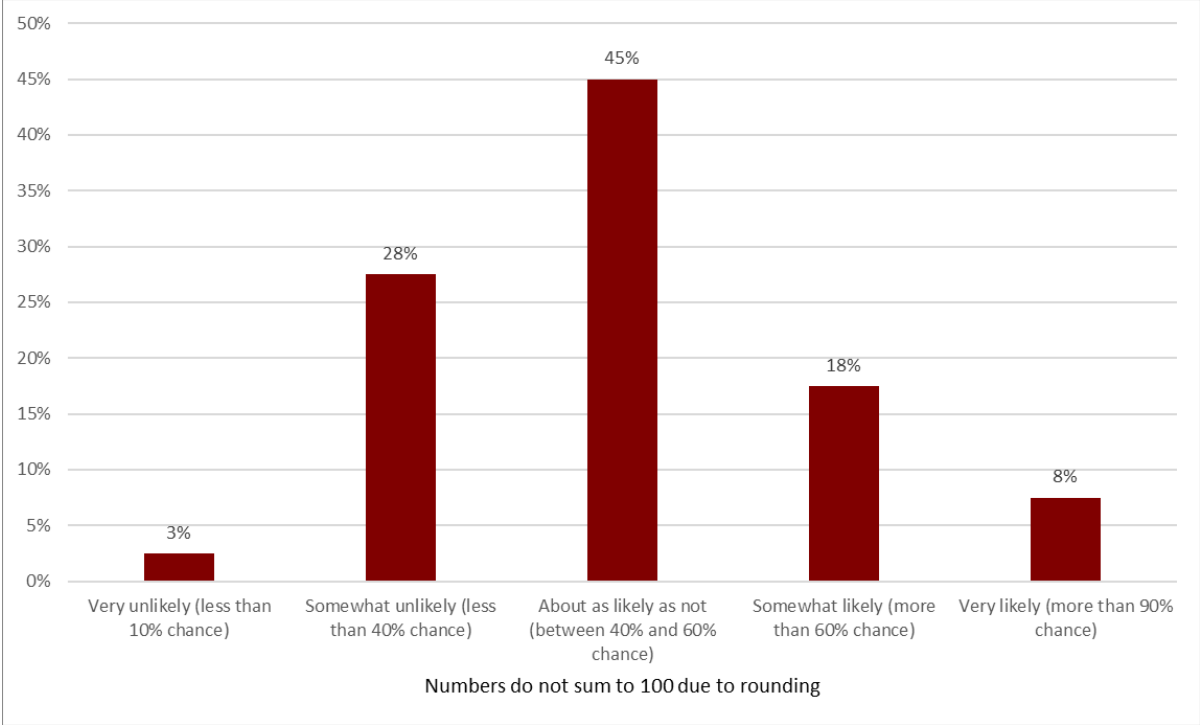
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2023 (i.e. 2022 December to 2023 December)?

Number of responses: 40



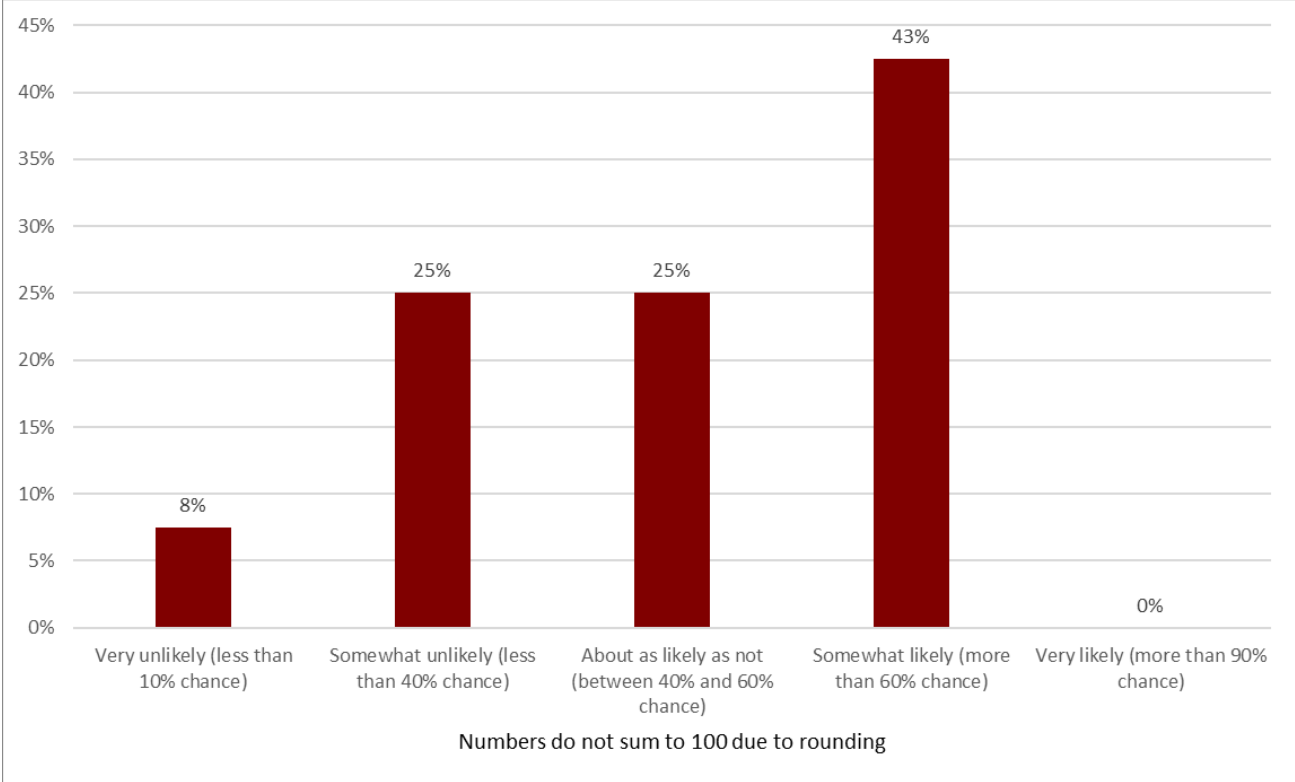
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 Dec?

Number of responses: 40



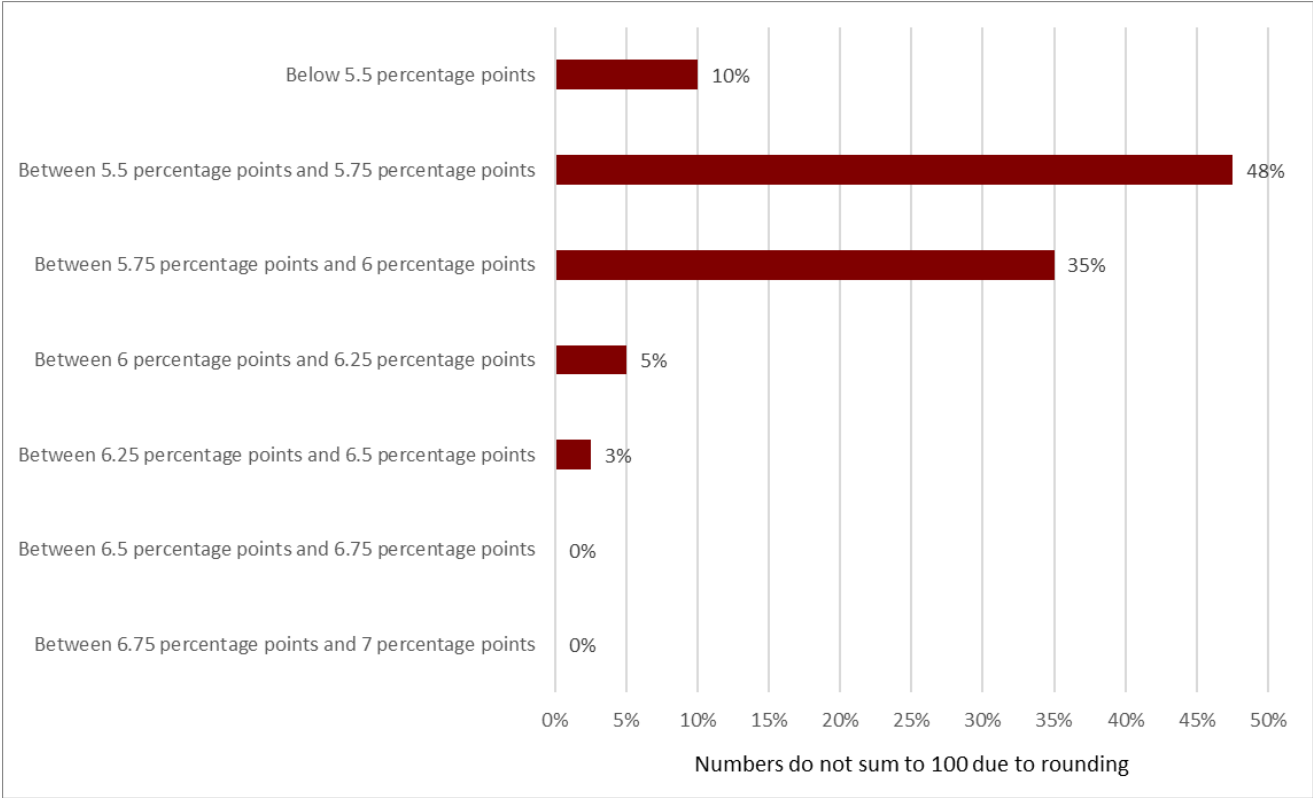
Question 5: Suppose that inflation falls sustainably to around 2% (in the sense that 12 month core PCE remains between 1.5 and 2.5 percent for a year). In this scenario, how likely do you think it is that the unemployment rate will NOT have exceeded 5 percent?

Number of responses: 40



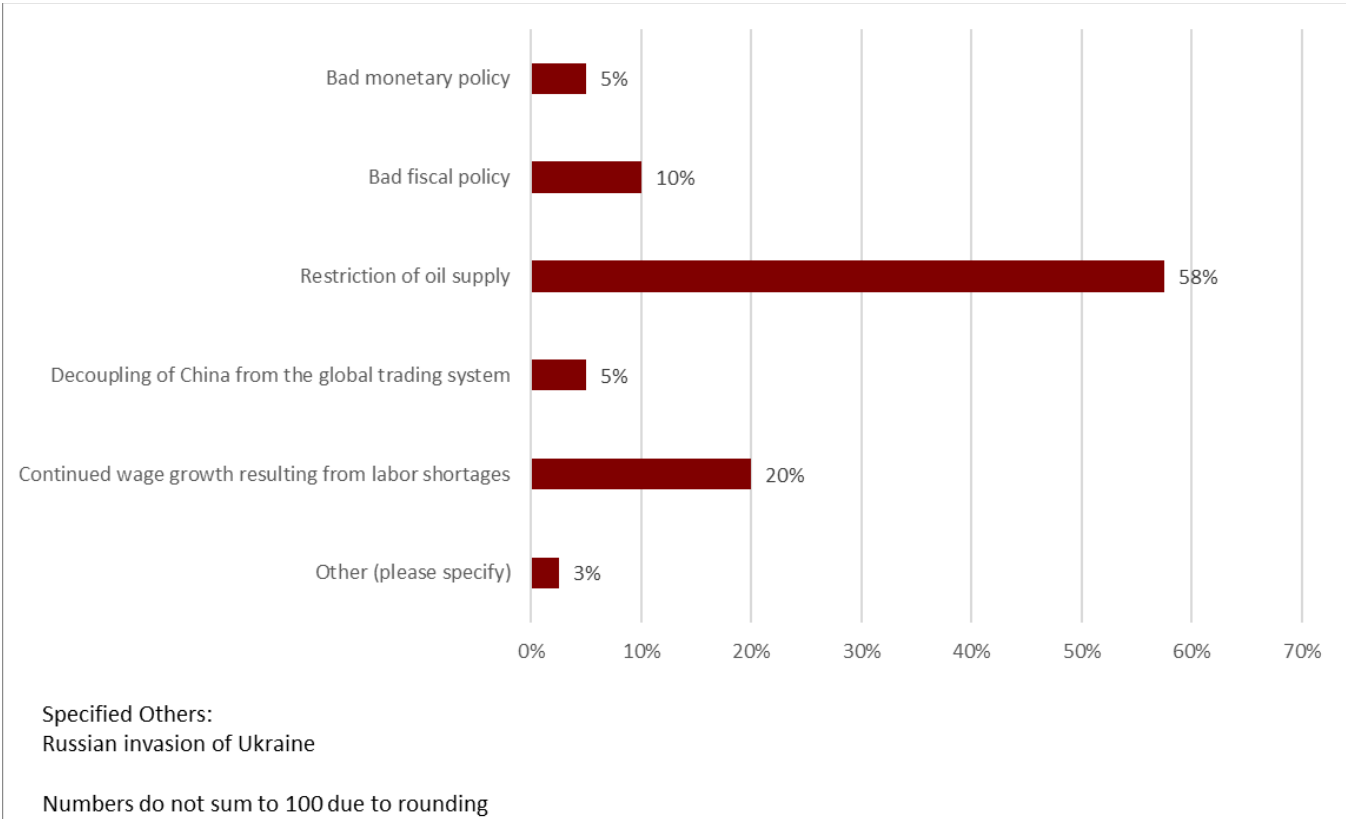
Question 6: What do you expect the peak level for the Fed's target for the federal funds rate to be in the current tightening cycle?

Number of responses: 40



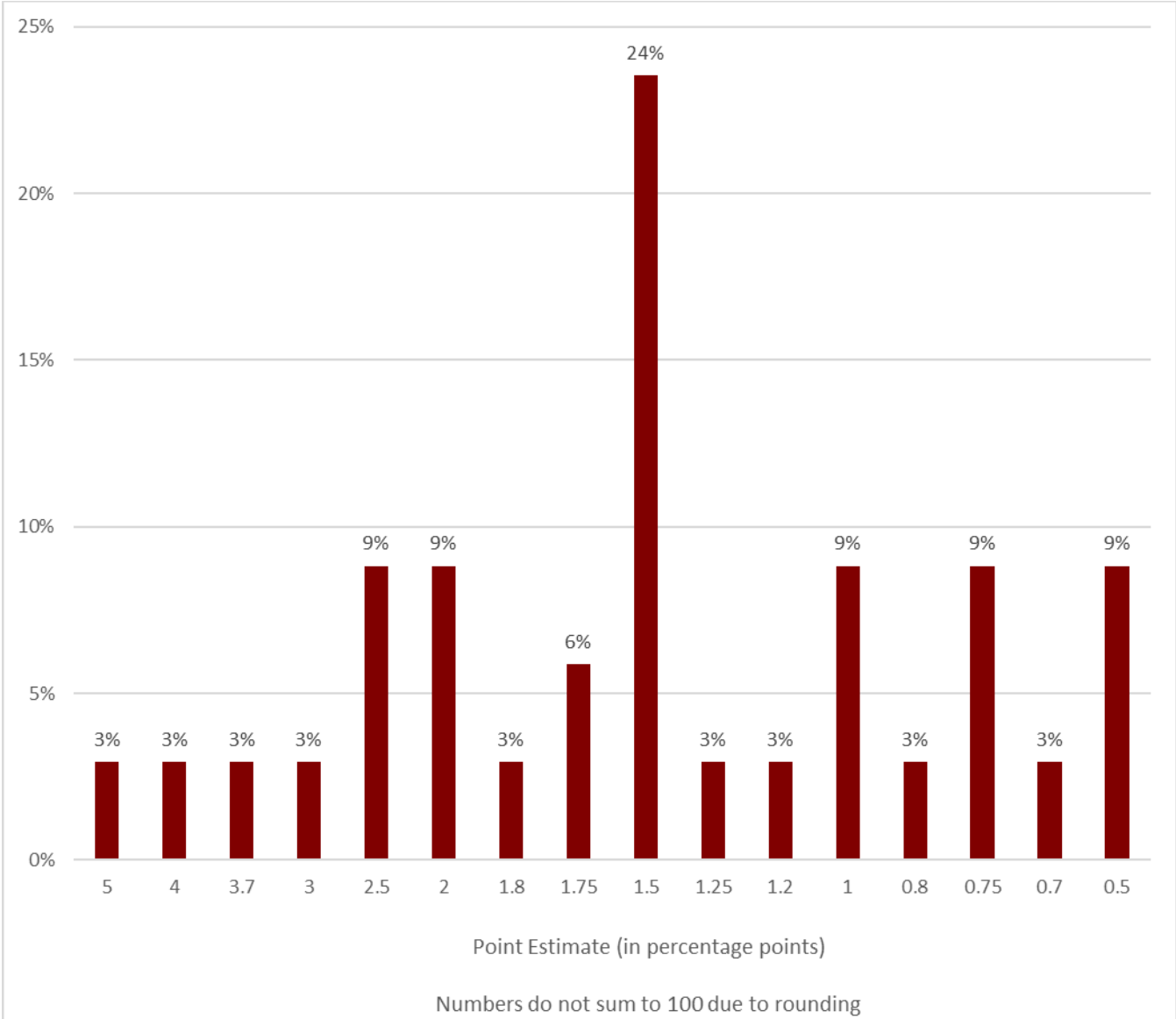
Question 7: Which of the following is the biggest risk to headline inflation in the next four quarters?

Number of responses: 40



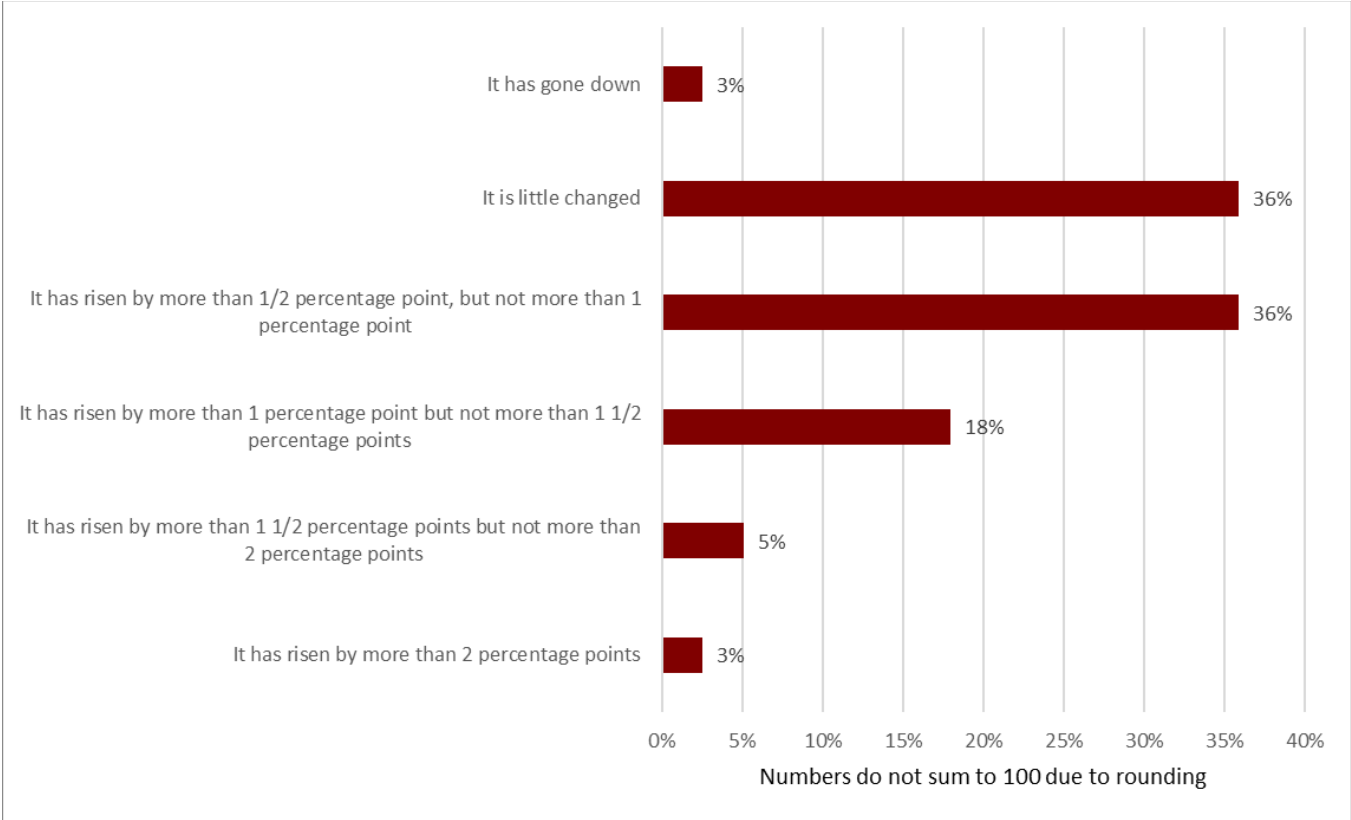
Question 8a: What is your current estimate of the neutral real funds rate (r-star)?

Number of responses: 34



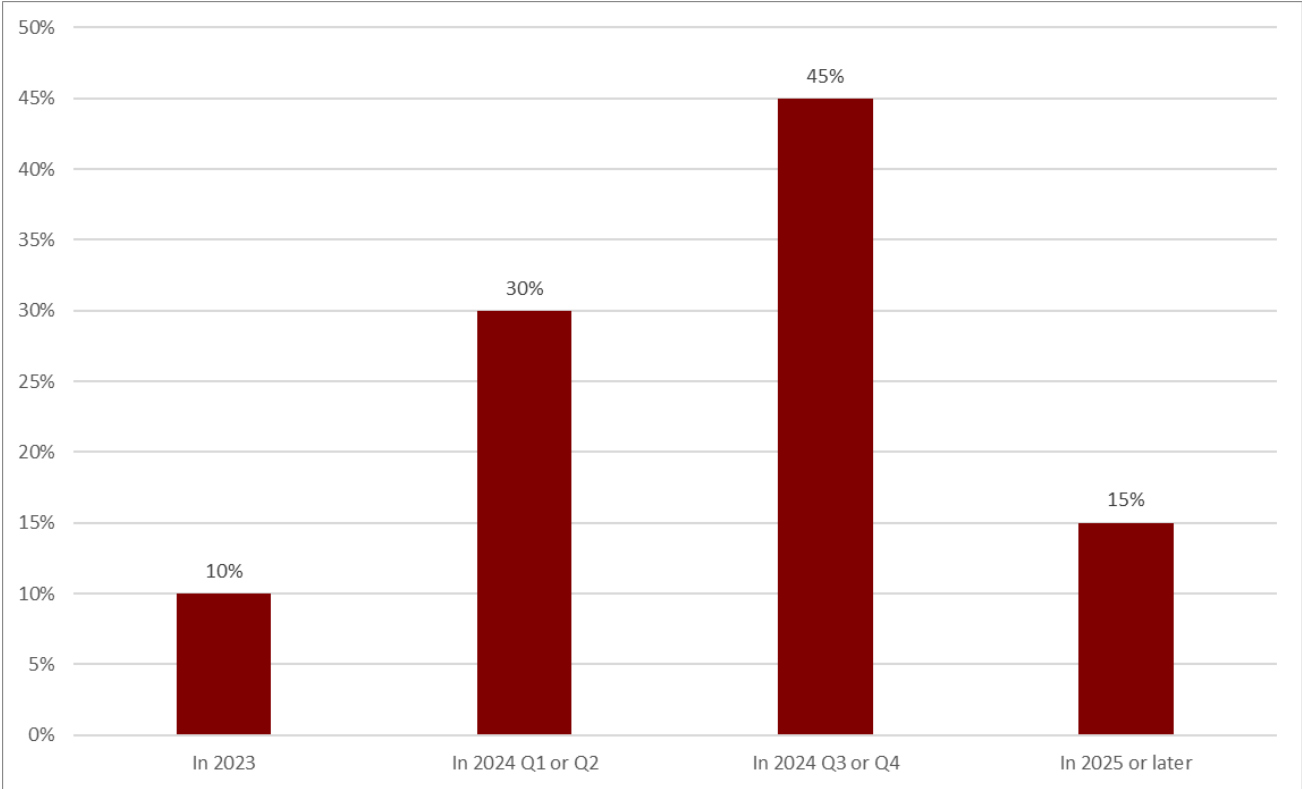
Question 8b: How has your estimate changed since before the pandemic?

Number of responses: 39



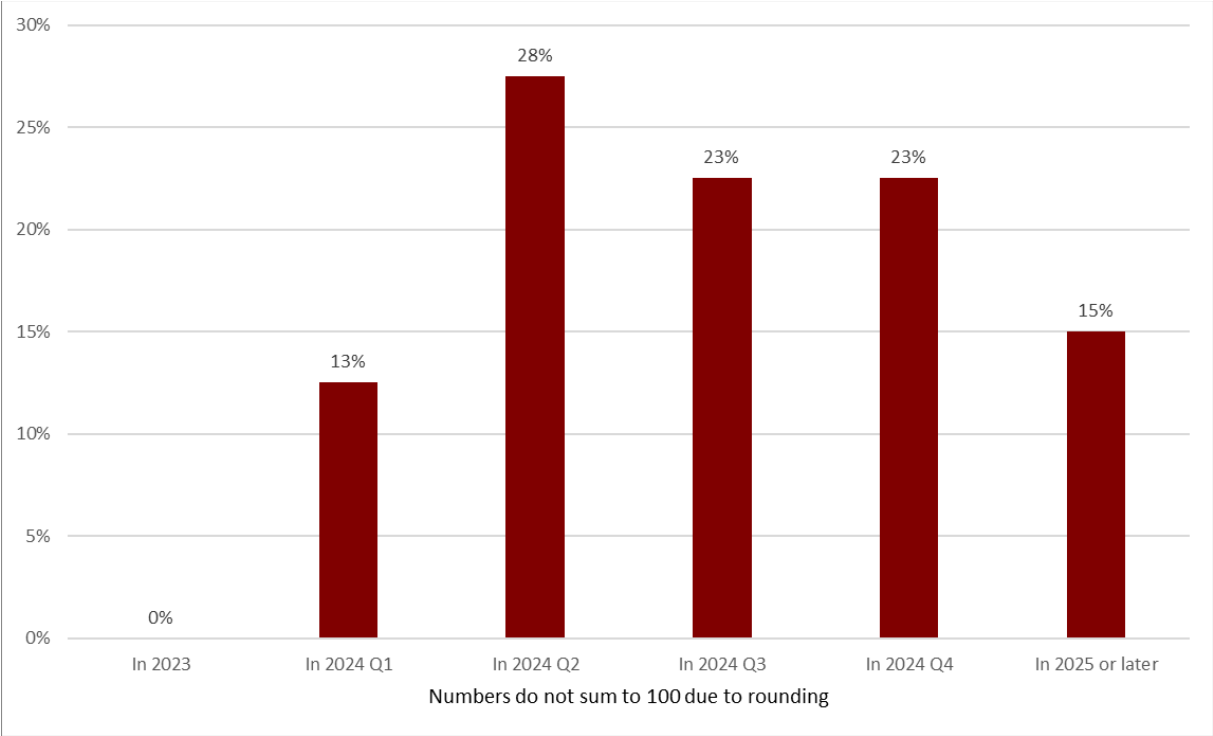
Question 9: When do you think that the Fed is most likely to start slowing the pace of Quantitative Tightening?

Number of responses: 40



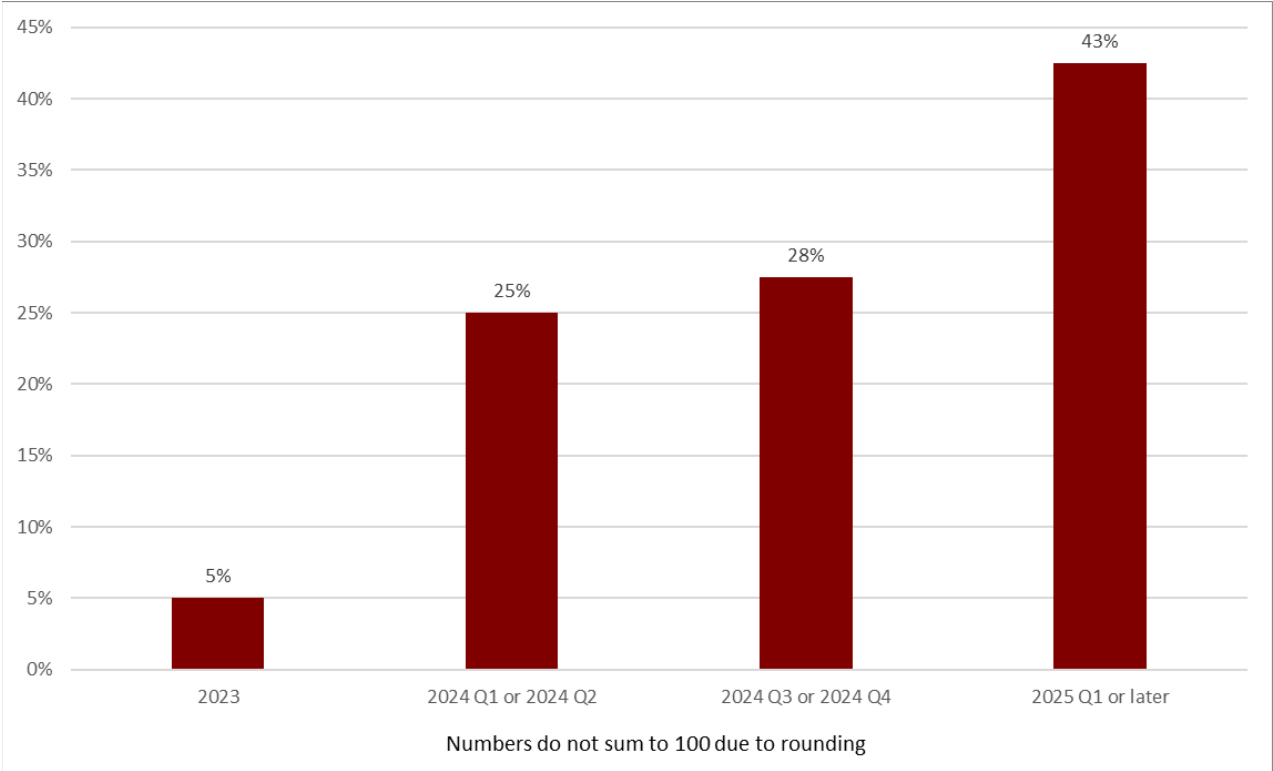
Question 10: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 40



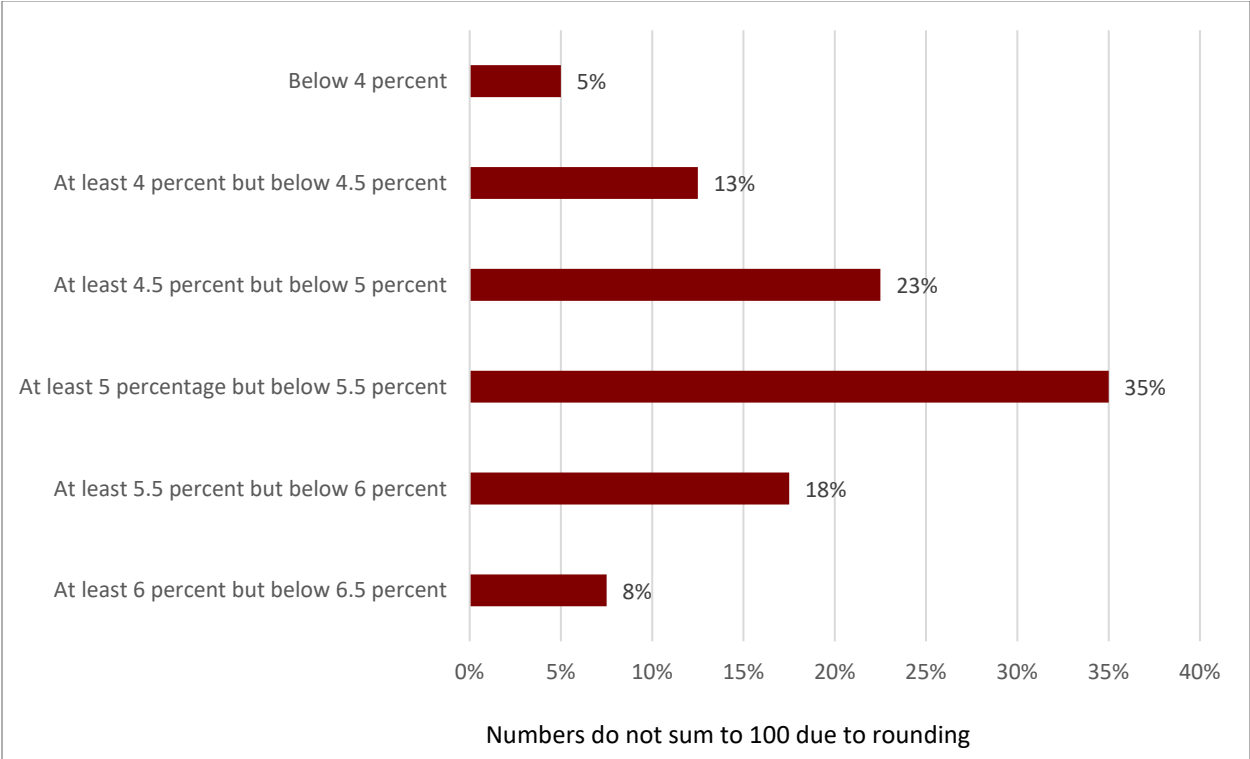
Question 11: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

Number of responses: 40



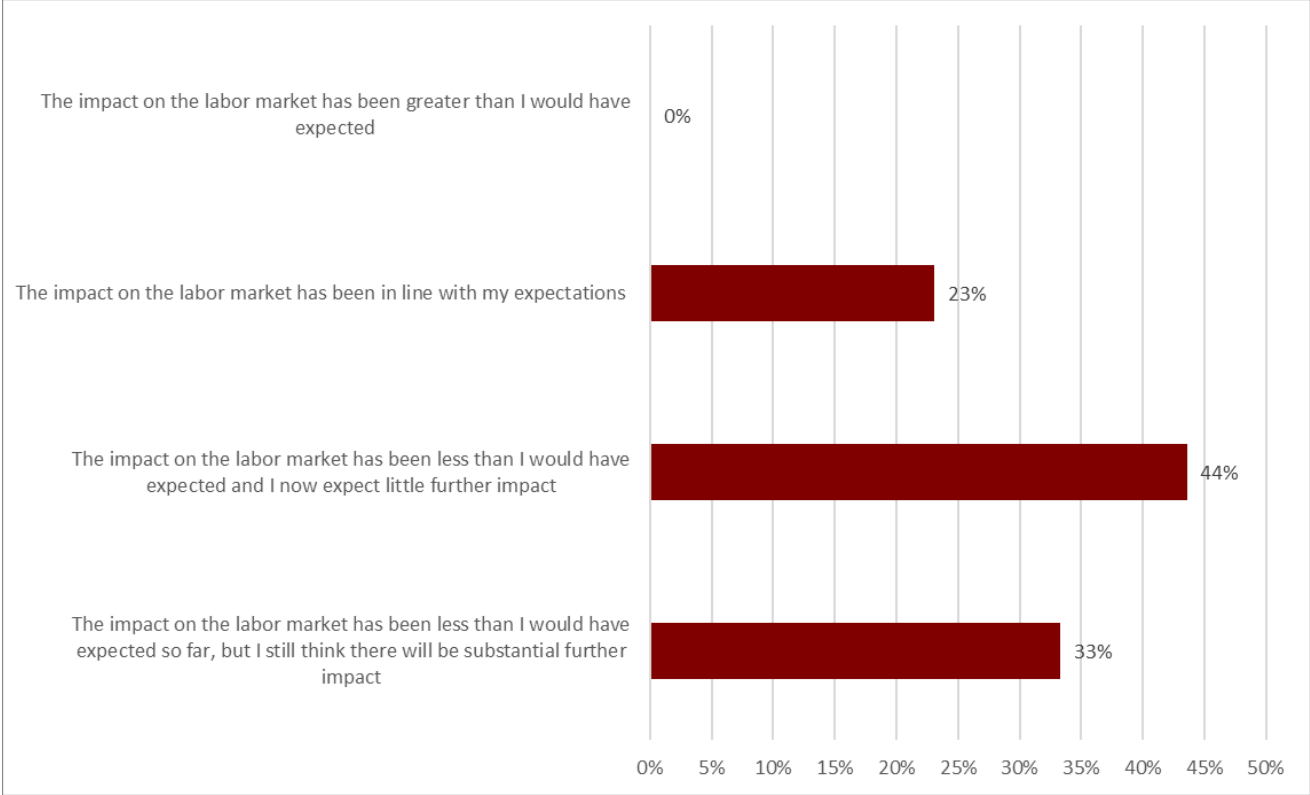
Question 12: What do you think the peak level of unemployment over the next three years will be?

Number of responses: 40



Question 13: The Fed has raised the funds rate by 5.25 percentage points since early 2022. Which of the following statements best characterizes your view of what this has done to the labor market.

Number of responses: 39



Respondents for this survey

Panelists

Michelle Alexopoulos	University of Toronto
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
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
Janice Eberly	Northwestern University
Andrea Eisfeldt	UCLA
Jason Furman	Harvard University
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
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
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

Jonathan Wright

Johns Hopkins University