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

Numbers do not sum to 100 due to rounding
**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

- Below 5.5 percentage points: 10%
- Between 5.5 percentage points and 5.75 percentage points: 48%
- Between 5.75 percentage points and 6 percentage points: 35%
- Between 6 percentage points and 6.25 percentage points: 5%
- Between 6.25 percentage points and 6.5 percentage points: 3%
- Between 6.5 percentage points and 6.75 percentage points: 0%
- Between 6.75 percentage points and 7 percentage points: 0%

Numbers do not sum to 100 due to rounding.
**Question 7:** Which of the following is the biggest risk to headline inflation in the next four quarters?

**Number of responses:** 40

- **Bad monetary policy:** 5%
- **Bad fiscal policy:** 10%
- **Restriction of oil supply:** 58%
- **Decoupling of China from the global trading system:** 5%
- **Continued wage growth resulting from labor shortages:** 20%
- **Other (please specify):** 3%

Specified Others:
- Russian invasion of Ukraine

*Numbers do not sum to 100 due to rounding*
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

<table>
<thead>
<tr>
<th>Change Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>It has gone down</td>
<td>3%</td>
</tr>
<tr>
<td>It is little changed</td>
<td>36%</td>
</tr>
<tr>
<td>It has risen by more than 1/2 percentage point, but not more than 1 percentage point</td>
<td>36%</td>
</tr>
<tr>
<td>It has risen by more than 1 percentage point but not more than 1 1/2 percentage points</td>
<td>18%</td>
</tr>
<tr>
<td>It has risen by more than 1 3/2 percentage points but not more than 2 percentage points</td>
<td>5%</td>
</tr>
<tr>
<td>It has risen by more than 2 percentage points</td>
<td>3%</td>
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*Numbers do not sum to 100 due to rounding*
**Question 9:** When do you think that the Fed is most likely to start slowing the pace of Quantitative Tightening?

**Number of responses:** 40

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<table>
<thead>
<tr>
<th>Option</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 2023</td>
<td>10%</td>
</tr>
<tr>
<td>In 2024 Q1 or Q2</td>
<td>30%</td>
</tr>
<tr>
<td>In 2024 Q3 or Q4</td>
<td>45%</td>
</tr>
<tr>
<td>In 2025 or later</td>
<td>15%</td>
</tr>
</tbody>
</table>
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

[Bar chart showing percentage responses for different time periods, with In 2024 Q2 having 28% and the other periods having 23%]
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

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

<table>
<thead>
<tr>
<th>Statement</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>The impact on the labor market has been greater than I would have expected</td>
<td></td>
</tr>
<tr>
<td>The impact on the labor market has been in line with my expectations</td>
<td>23%</td>
</tr>
<tr>
<td>The impact on the labor market has been less than I would have expected and I now expect little further impact</td>
<td>44%</td>
</tr>
<tr>
<td>The impact on the labor market has been less than I would have expected so far, but I still think there will be substantial further impact</td>
<td>33%</td>
</tr>
</tbody>
</table>
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 Kalemi-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