US MACROECONOMISTS SURVEY
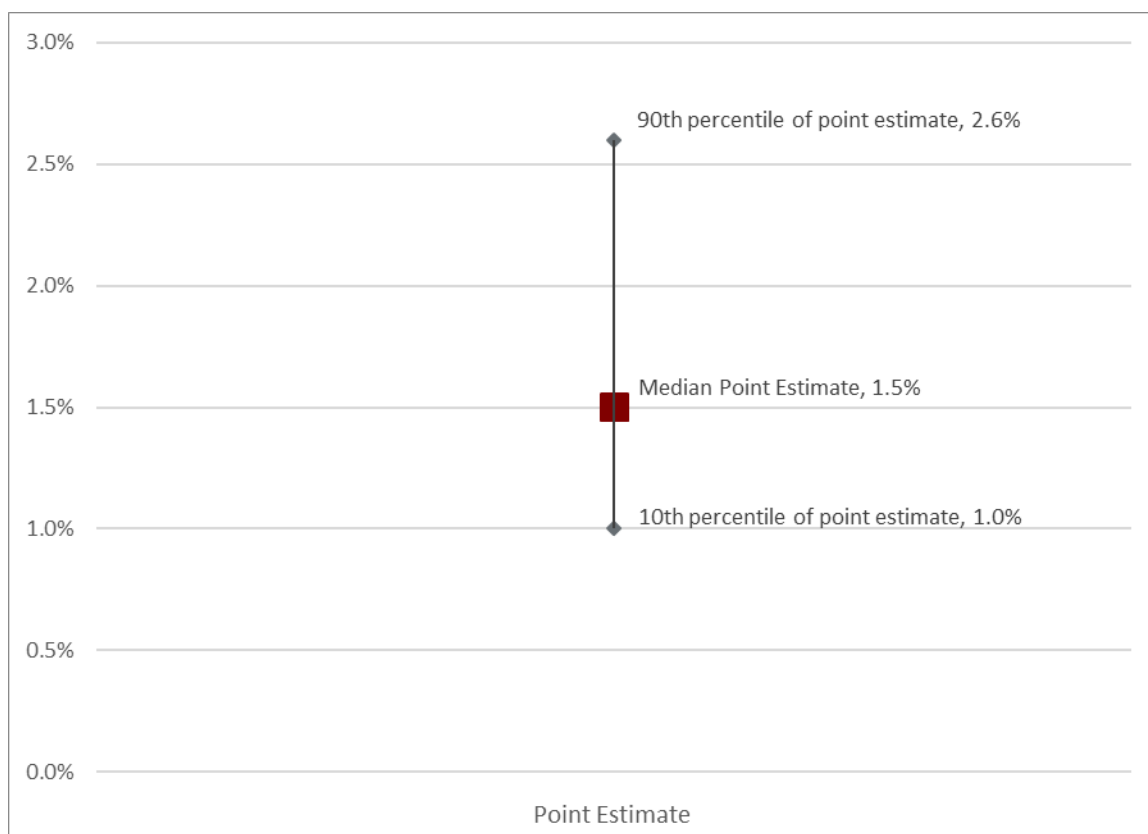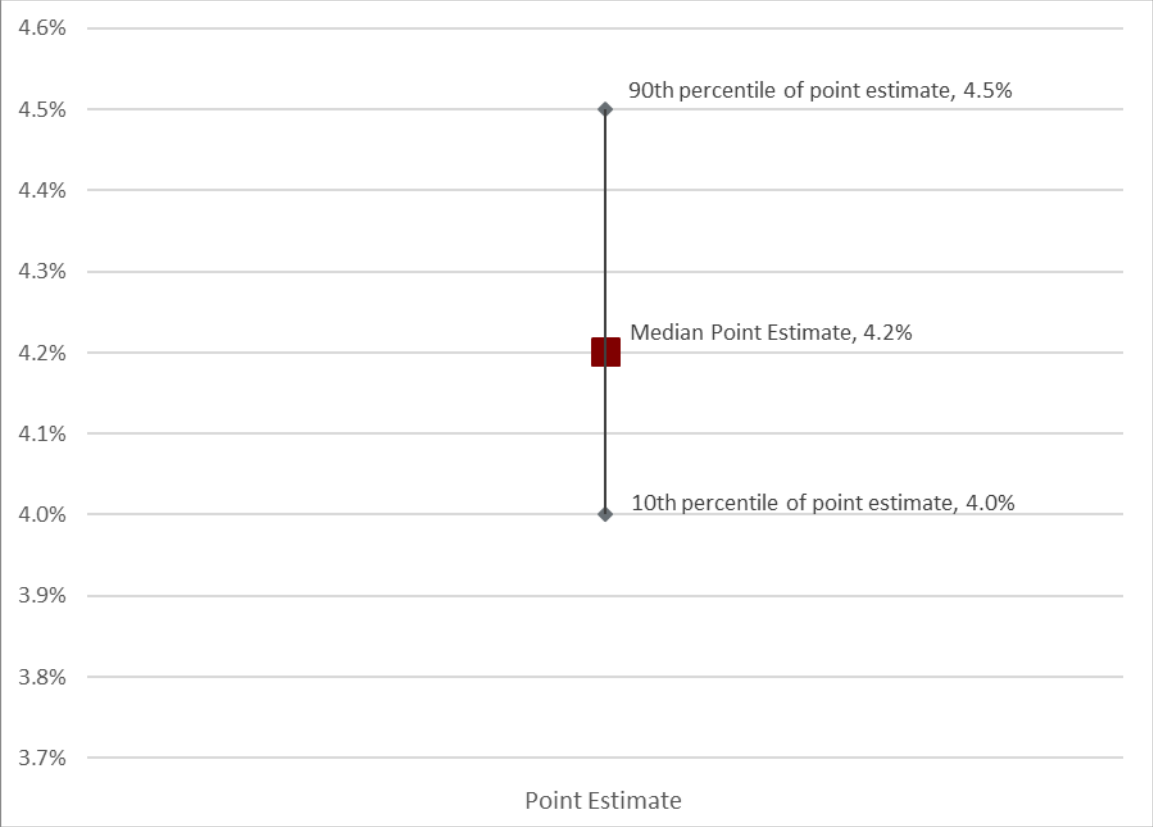
Question 1: What is your prediction of real GDP growth in the US economy from 2023Q4 to 2024Q4?
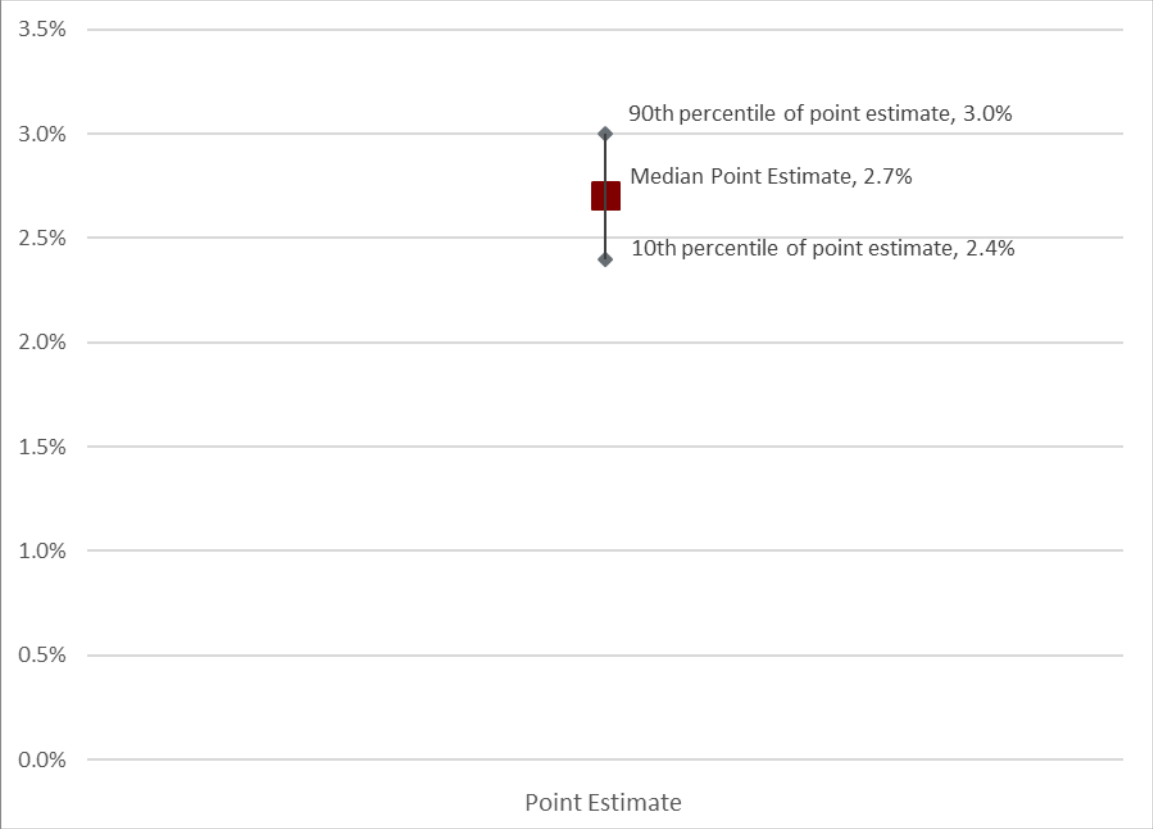
Number of responses: 40

Question 2. What is your prediction for the December 2024 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2025)?
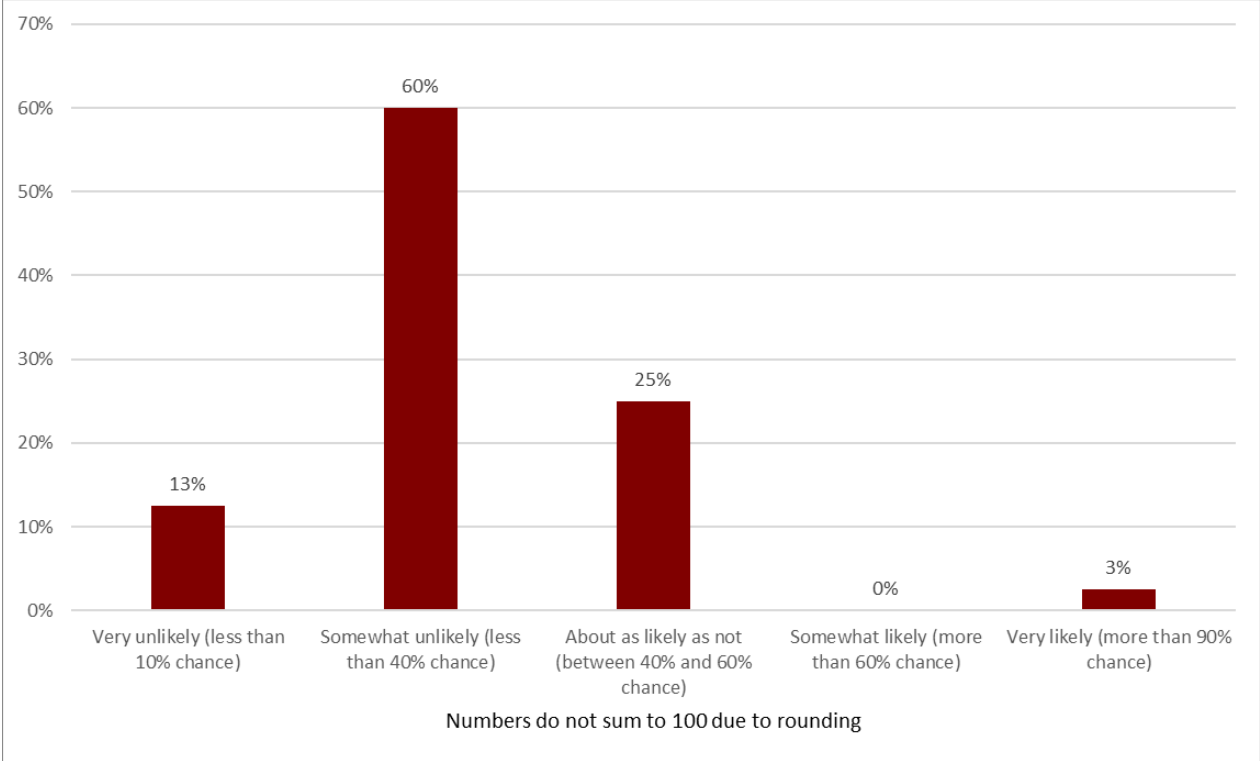
Number of responses: 40

Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2024 (i.e. 2023 December to 2024 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: 40

Numbers do not sum to 100 due to rounding

Very unlikely (less than 10% chance)	13%
Somewhat unlikely (less than 40% chance)	60%
About as likely as not (between 40% and 60% chance)	25%
Somewhat likely (more than 60% chance)	0%
Very likely (more than 90% chance)	3%

Question 5: 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

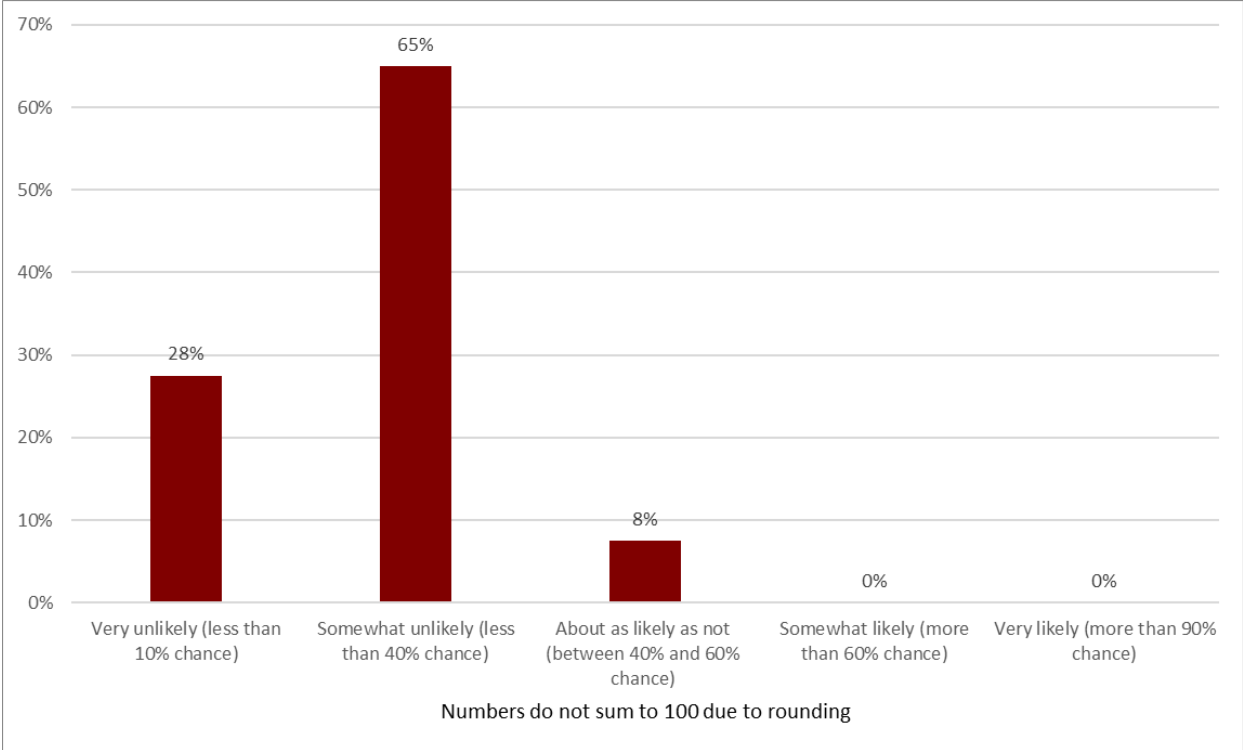| Category	Percentage
Between 6.75 percentage points and 7 percentage points	0%
Between 6.25 percentages points and 6.5 percentage points	0%
Between 6.5 percentage points and 6.75 percentage points	0%
Between 6 percentage points and 6.25 percentage points	3%
Between 5.75 percentage points and 6 percentage points	5%
Between 5.5 percentage points and 5.75 percentage points	35%
Below 5.5 percentage points	58%

Numbers do not sum to 100 due to rounding

Question 6: Suppose that at some point in 2024, 12-month core CPI inflation falls to below 2.5 percentage points. How likely is it that core inflation will re-accelerate to above 3.5 percentage within the following 12 months?

Number of responses: 40

Chart showing responses:
- Very unlikely (less than 10% chance): 28%
- Somewhat unlikely (less than 40% chance): 65%
- About as likely as not (between 40% and 60% chance): 8%
- Somewhat likely (more than 60% chance): 0%
- Very likely (more than 90% chance): 0%

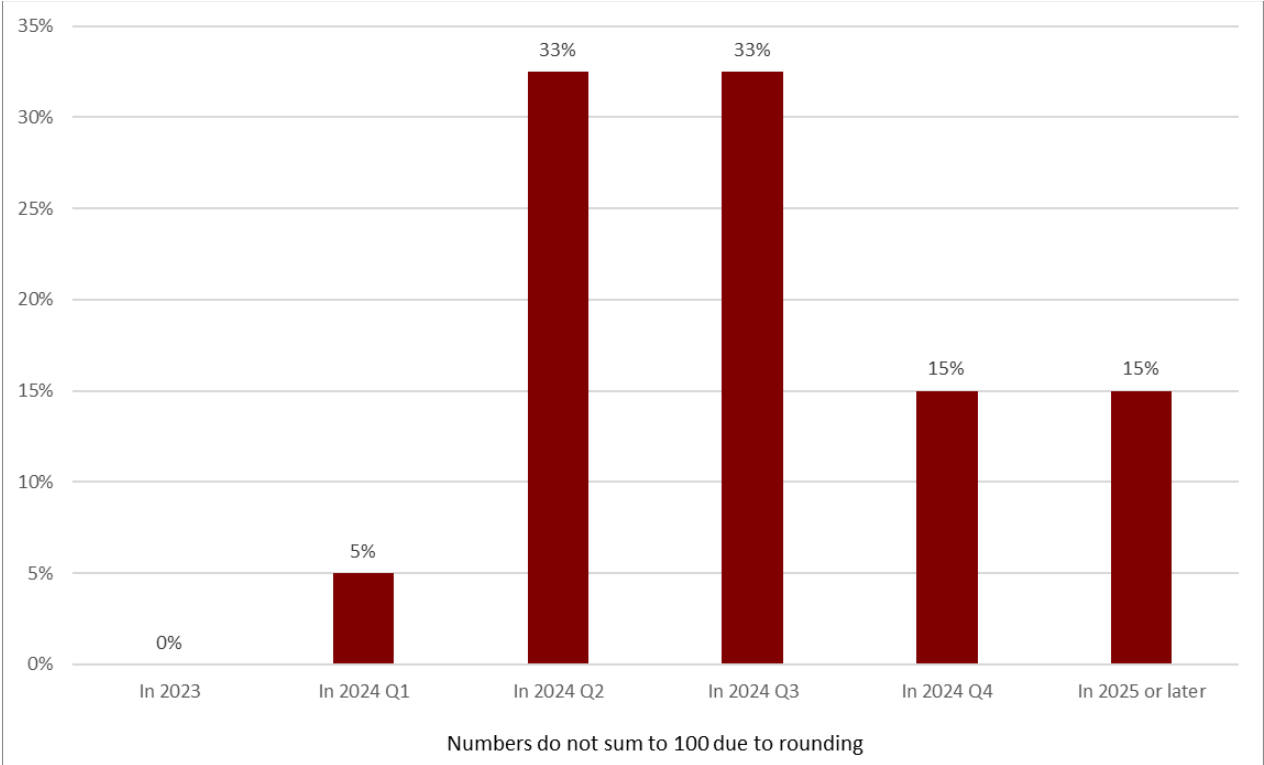Numbers do not sum to 100 due to rounding

Question 7: When do you think that the Fed is most likely to start slowing the pace of Quantitative Tightening?
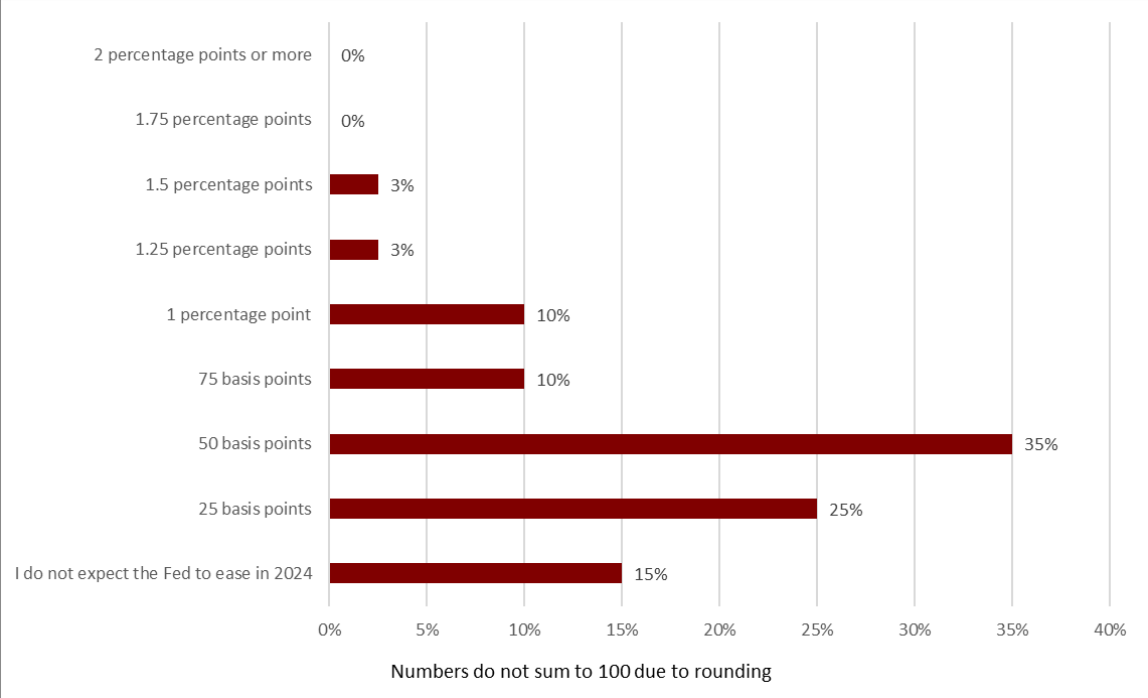
Number of responses: 39
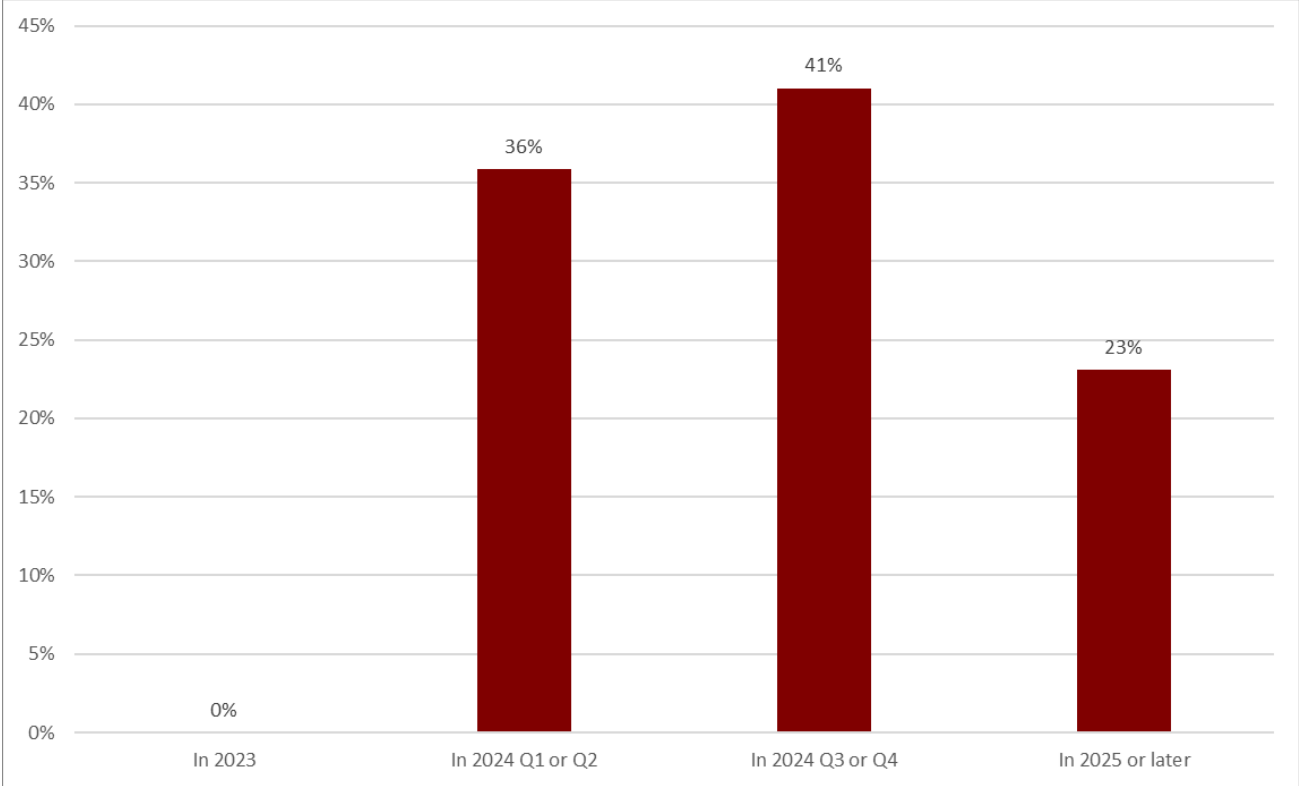
Question 8: When do you think that the Fed is most likely to implement the next cut to the funds rate?
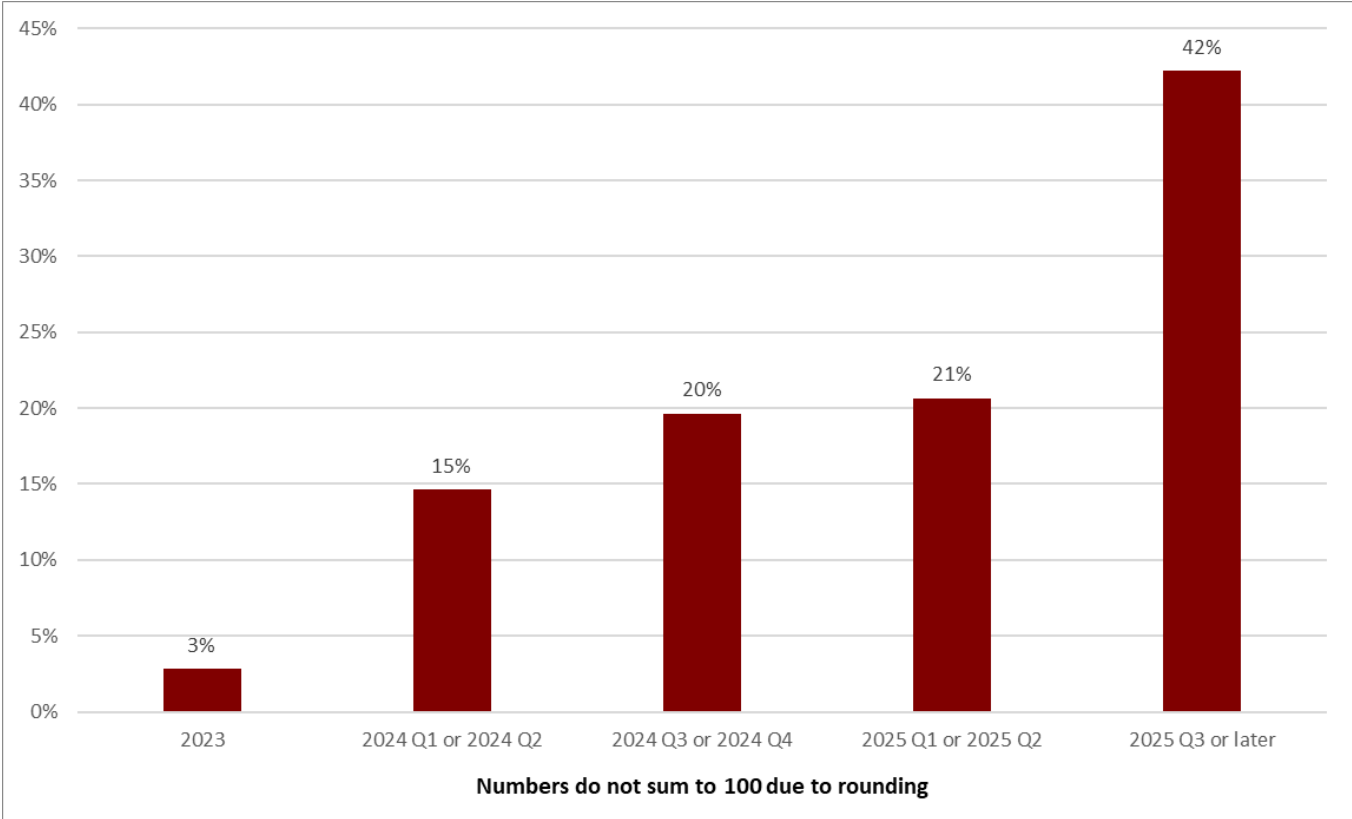
Number of responses: 40

Question 9: By how much do you expect the federal funds rate to be cut in 2024 (assuming the Fed decides to begin easing)?

Number of responses: 40

Numbers do not sum to 100 due to rounding

- 2 percentage points or more: 0%
- 1.75 percentage points: 0%
- 1.5 percentage points: 3%
- 1.25 percentage points: 3%
- 1 percentage point: 10%
- 75 basis points: 10%
- 50 basis points: 35%
- 25 basis points: 25%
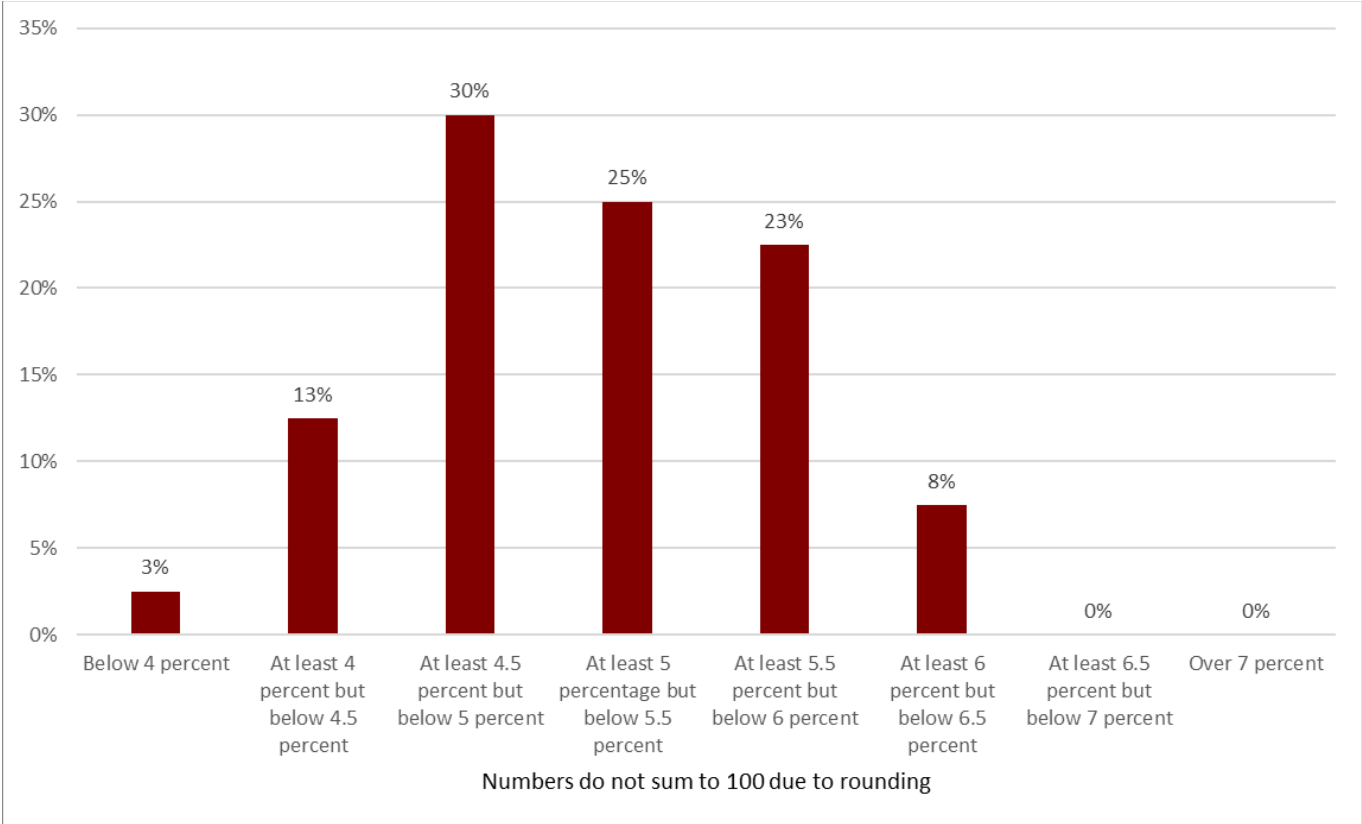- I do not expect the Fed to ease in 2024: 15%

Question 10: In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) being in each of the following ranges?

Number of responses: 39

Numbers do not sum to 100 due to rounding

Question 11: What do you think the peak level of unemployment over the next three years will be?

Number of responses: 40

Bar chart showing responses:
- Below 4 percent: 3%
- At least 4 percent but below 4.5 percent: 13%
- At least 4.5 percent but below 5 percent: 30%
- At least 5 percentage but below 5.5 percent: 25%
- At least 5.5 percent but below 6 percent: 23%
- At least 6 percent but below 6.5 percent: 8%
- At least 6.5 percent but below 7 percent: 0%
- Over 7 percent: 0%

Numbers do not sum to 100 due to rounding

Question 12: How will rivalry between the US and China, and fragmentation more broadly, impact growth? As a consequence of geopolitical tensions, you have cut your 5-year average annual real GDP growth forecast by _____.

Number of responses: 39
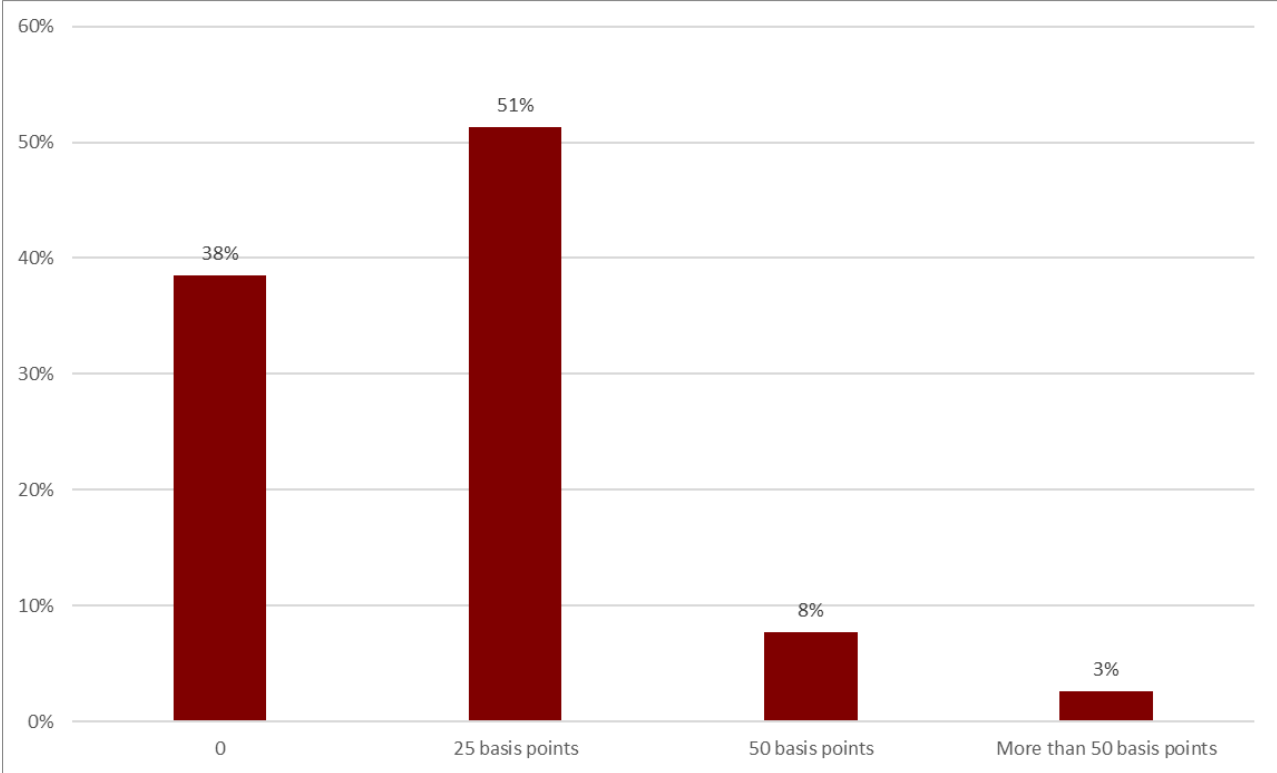
Respondents for this survey

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
Anna Cieslak	Duke University
Laura Coroneo	University of York
Dean Croushore	University of Richmond
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
Greg Kaplan	University of Chicago
Arvind Krishnamurthy	Stanford University
Deborah Lucas	MIT
Jonathan Parker	MIT
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Nick Roussanov	University of Pennsylvania
Aysegul Sahin	UT Austin
Julie Smith	Lafayette College
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
Jonathan Wright	Johns Hopkins University
Sarah Zubairy	Texas A&M