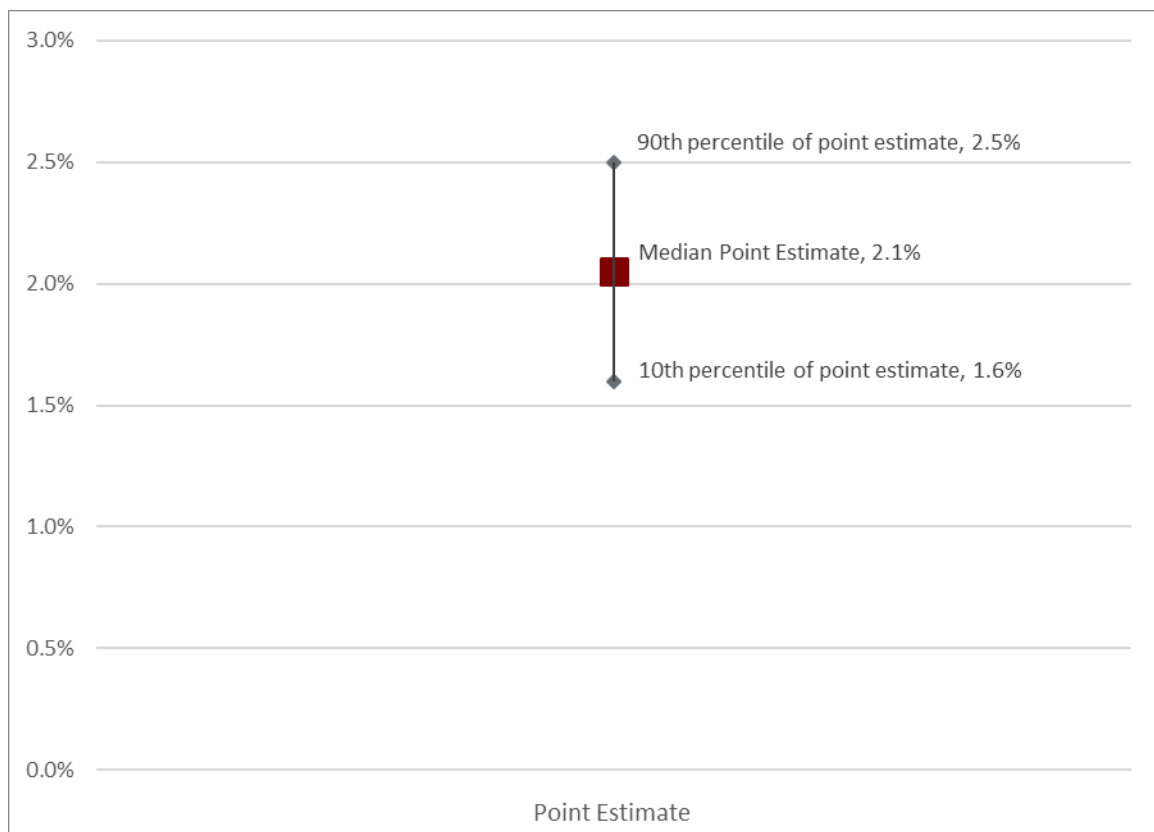


US MACROECONOMISTS SURVEY

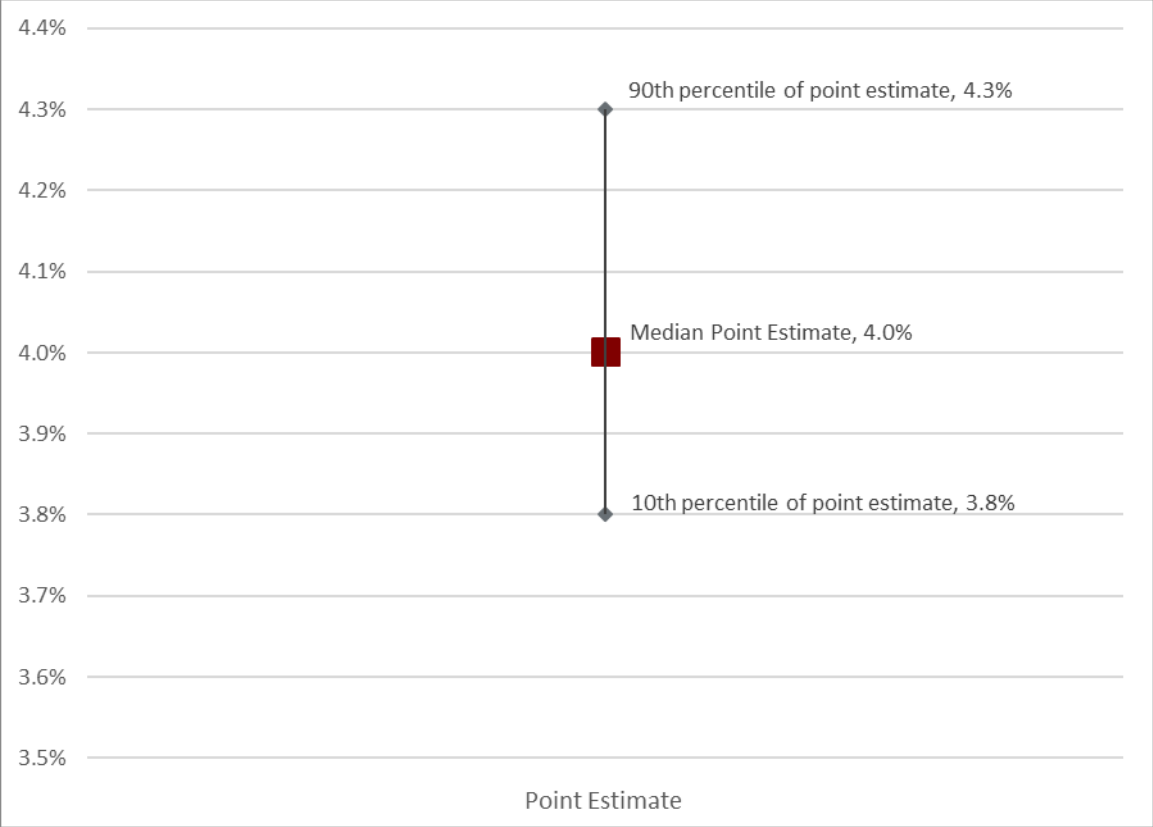
Question 1: What is your prediction of real GDP growth in the US economy from 2023Q4 to 2024Q4?

Number of responses: 38



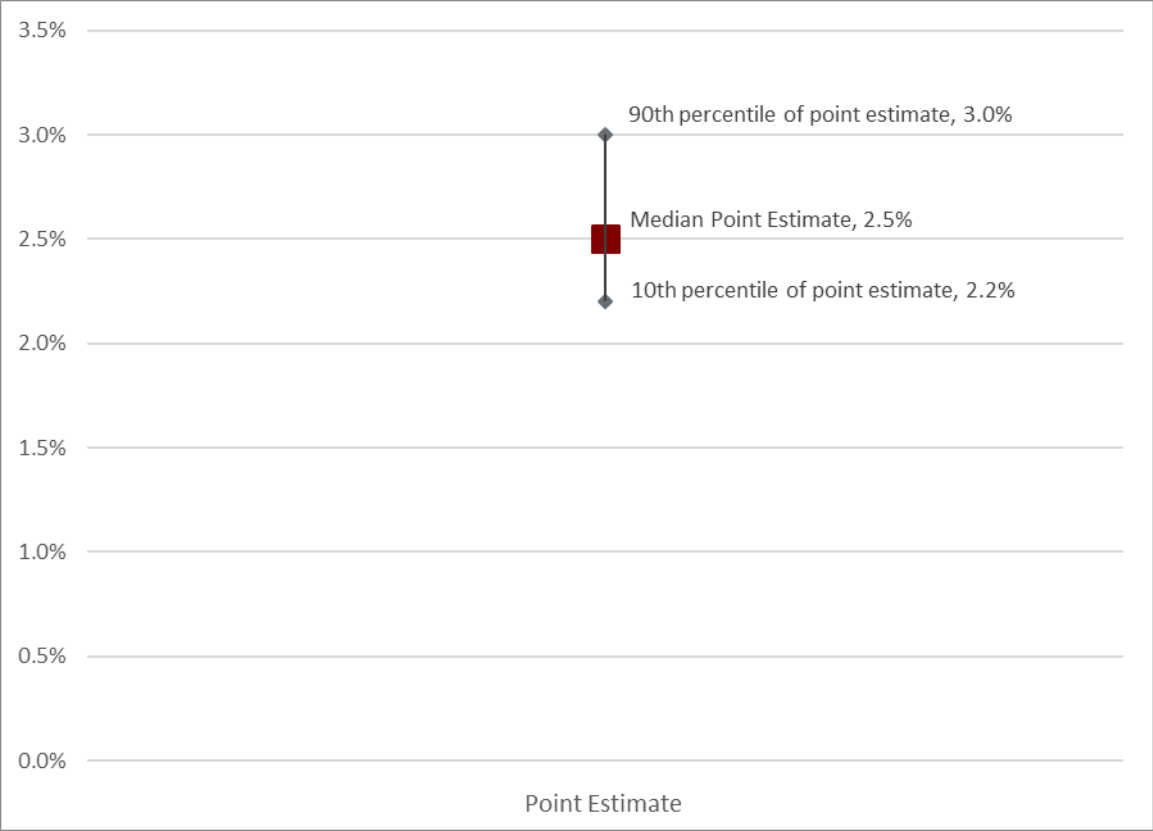
Question 2: What is your prediction for the December 2024 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2025)?

Number of responses: 36



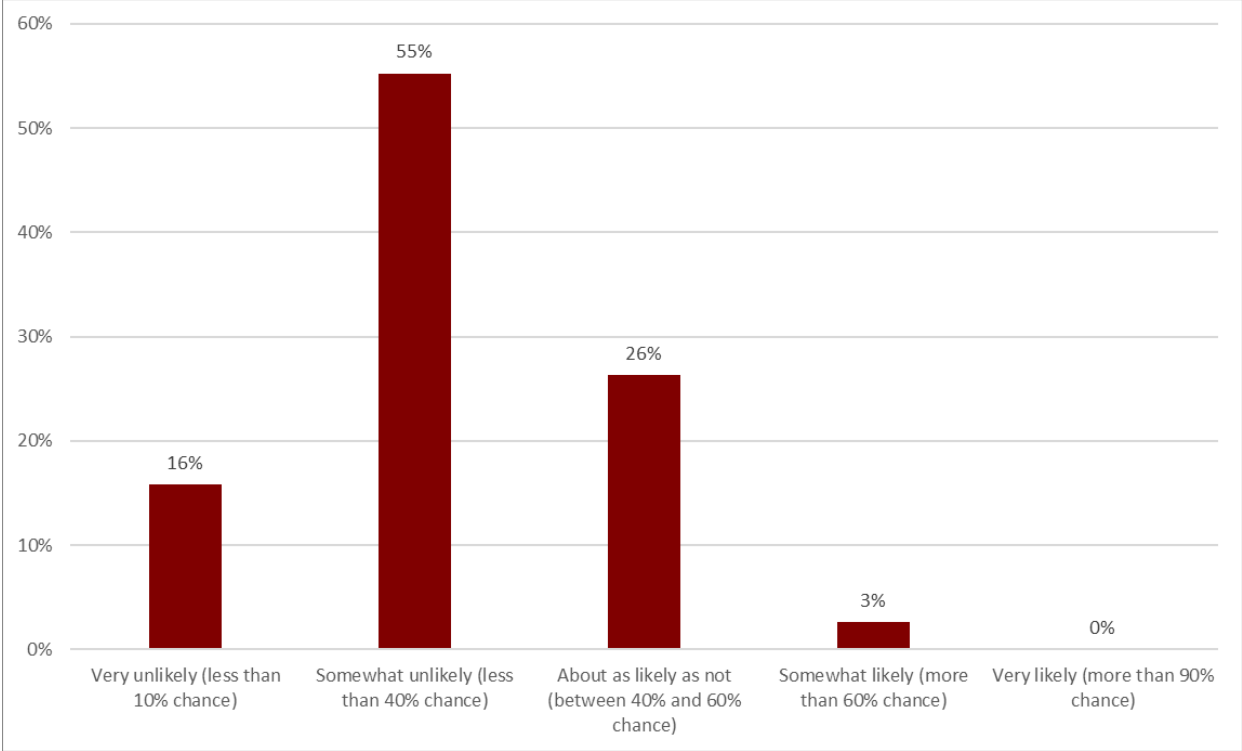
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2024 (i.e. 2023 December to 2024 December)?

Number of responses: 38



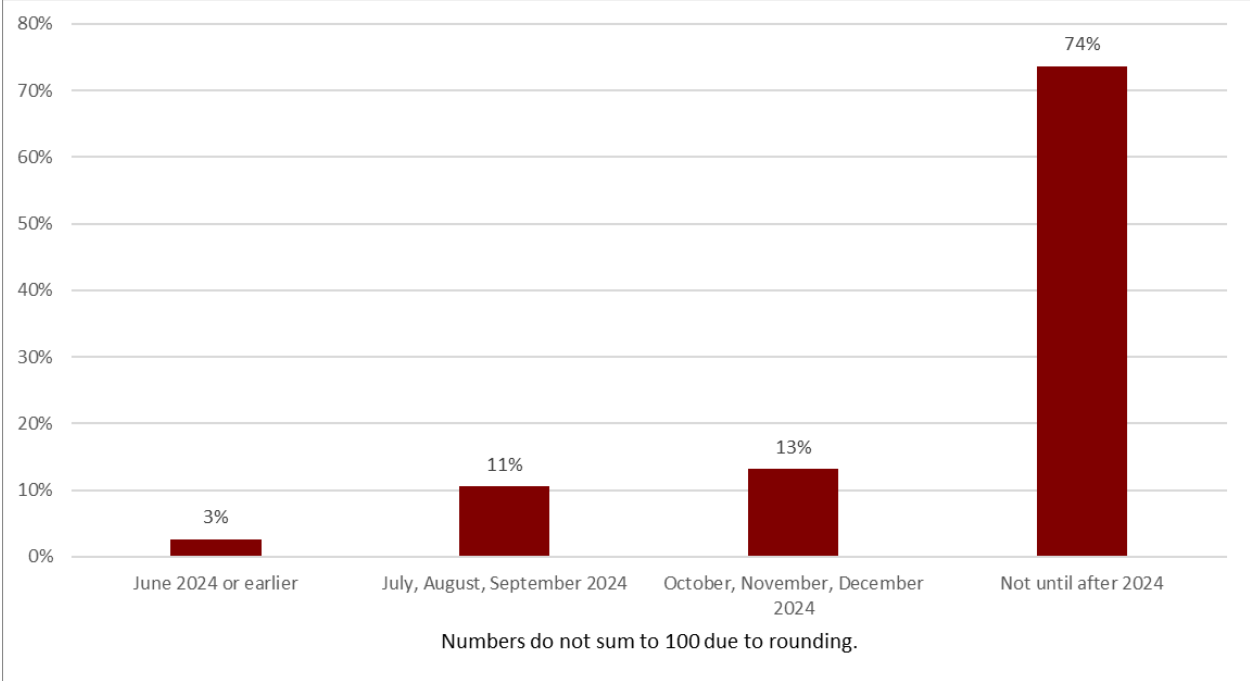
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 December?

Number of responses: 38



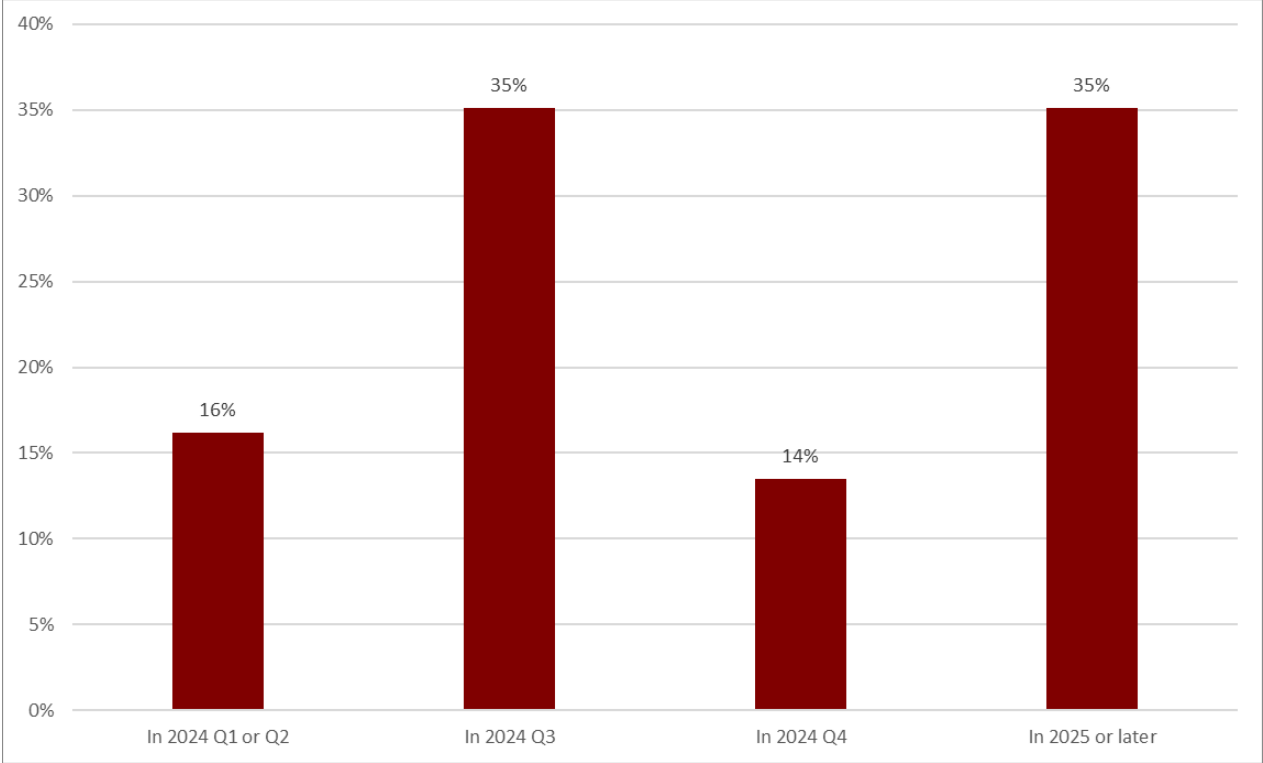
Question 5: In which range is the first month for which you expect 12-month core PCE inflation to next be below 2 percent?

Number of responses: 38



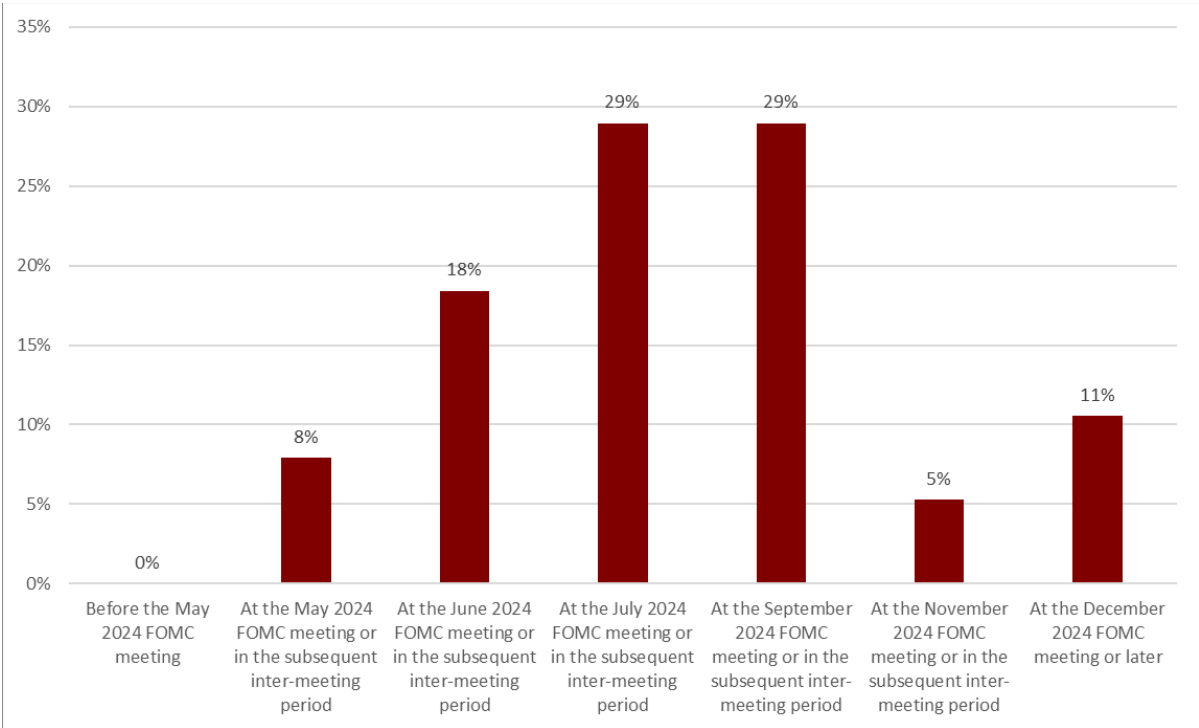
Question 6: The Fed is currently undertaking Quantitative Tightening allowing maximum of \$60 billion in Treasuries and \$35 billion in mortgage backed securities to mature every month. When do you think that the Fed is most likely to start slowing the pace of Quantitative Tightening (implementation date NOT announcement date)?

Number of responses: 37



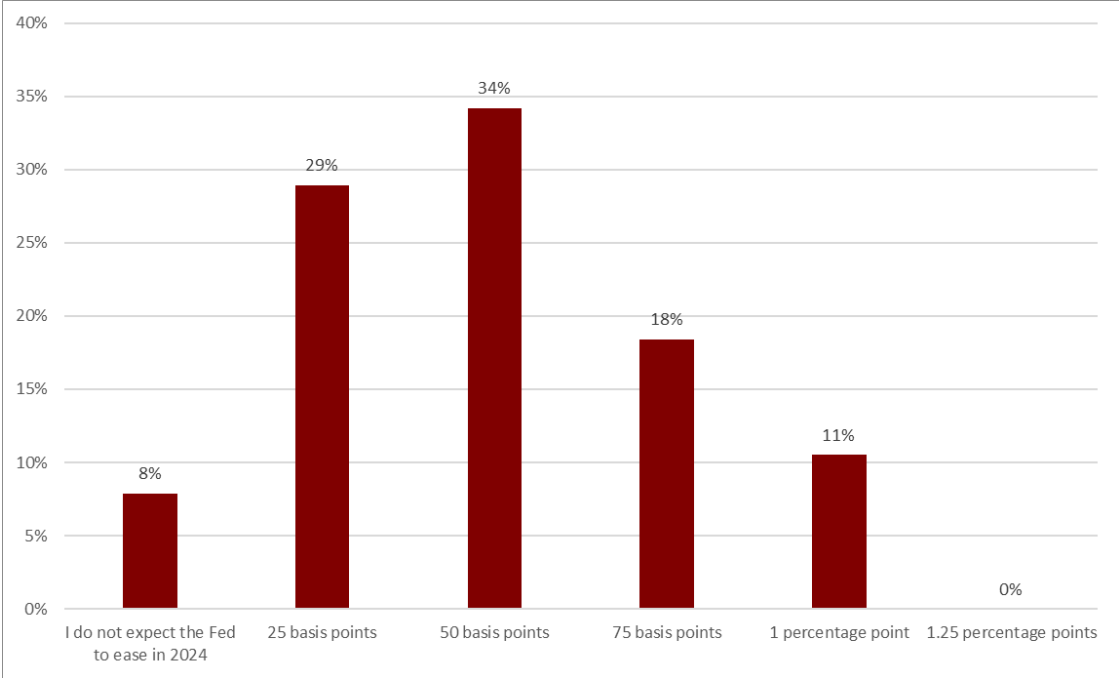
Question 7: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 38



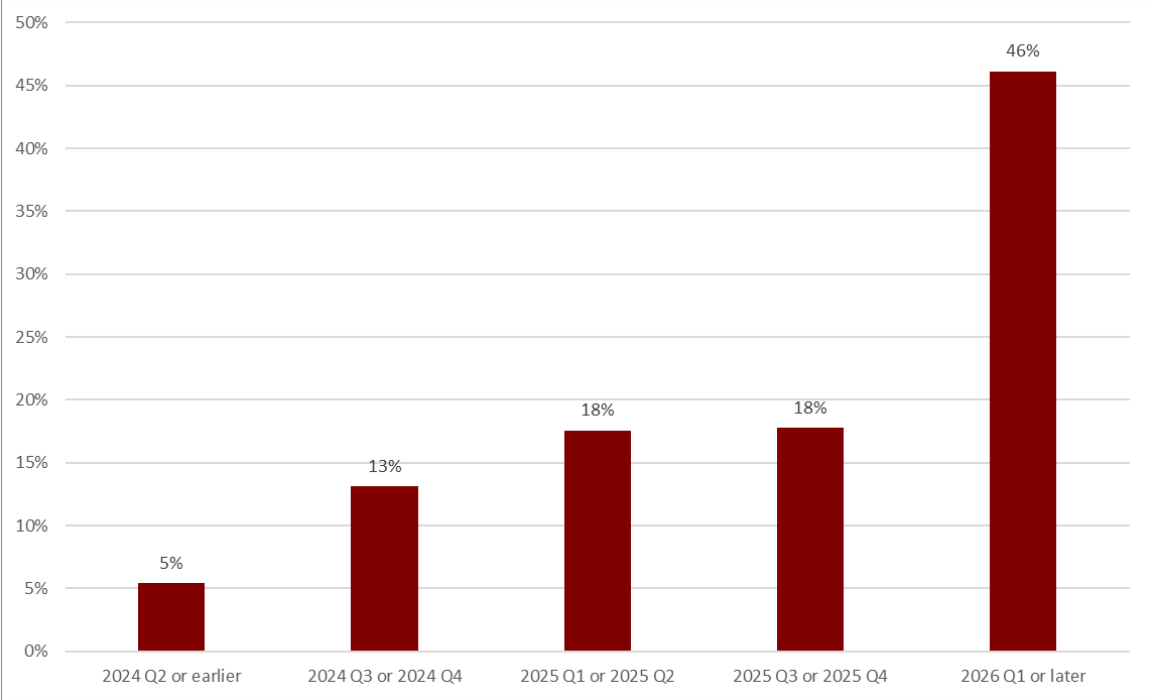
Question 8: By how much do you expect the federal funds rate to be cut in 2024?

Number of responses: 38



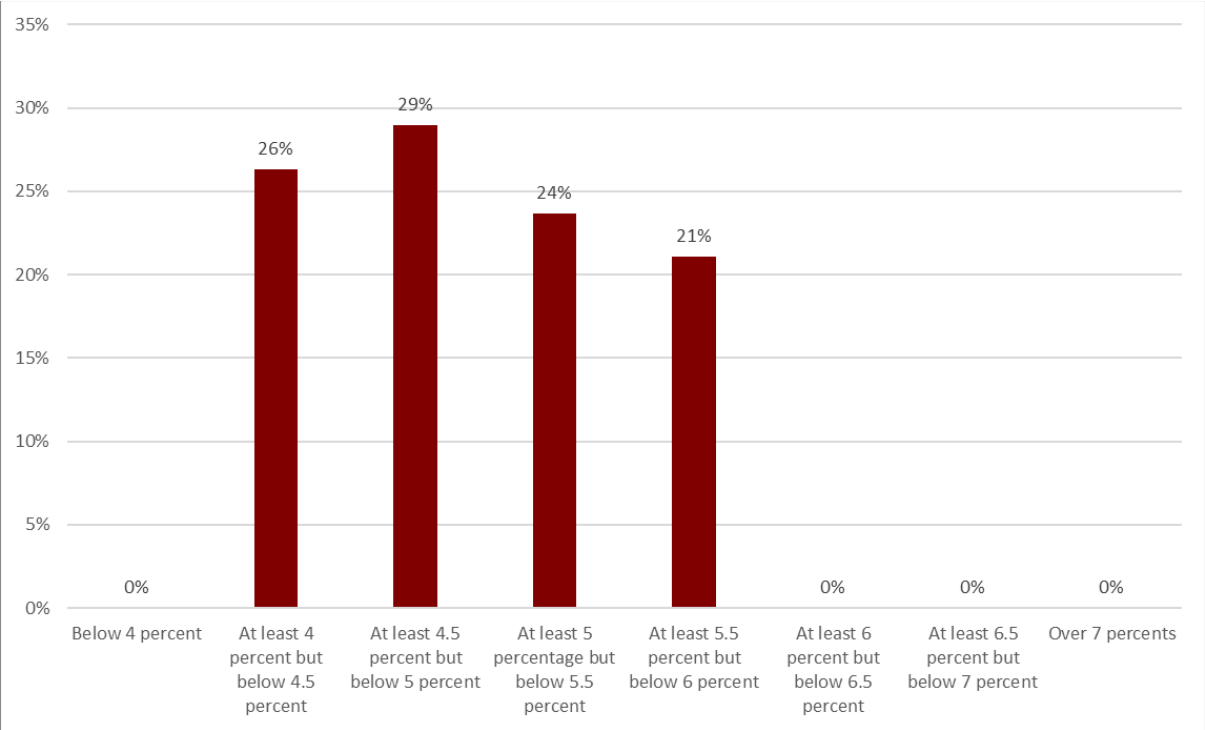
Question 9: In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) being in each of the following ranges?

Number of responses: 38



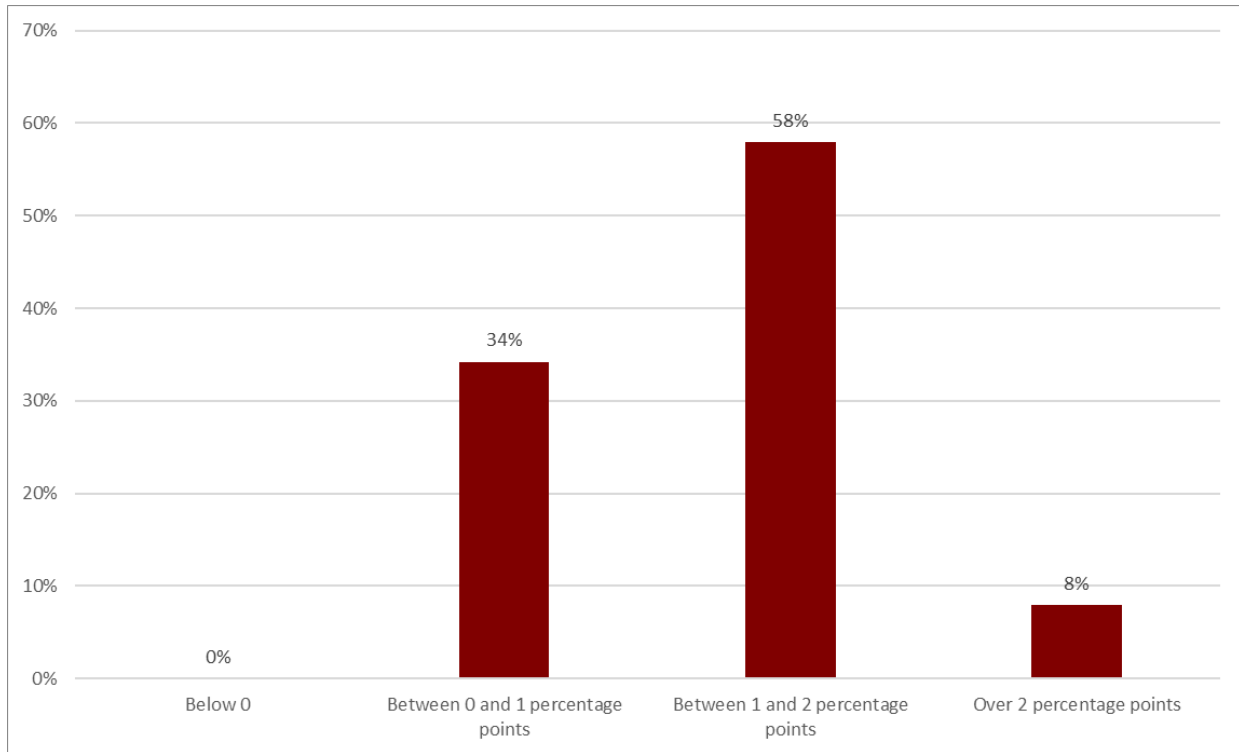
Question 10: What do you think the peak level of unemployment over the next three years will be?

Number of responses: 38



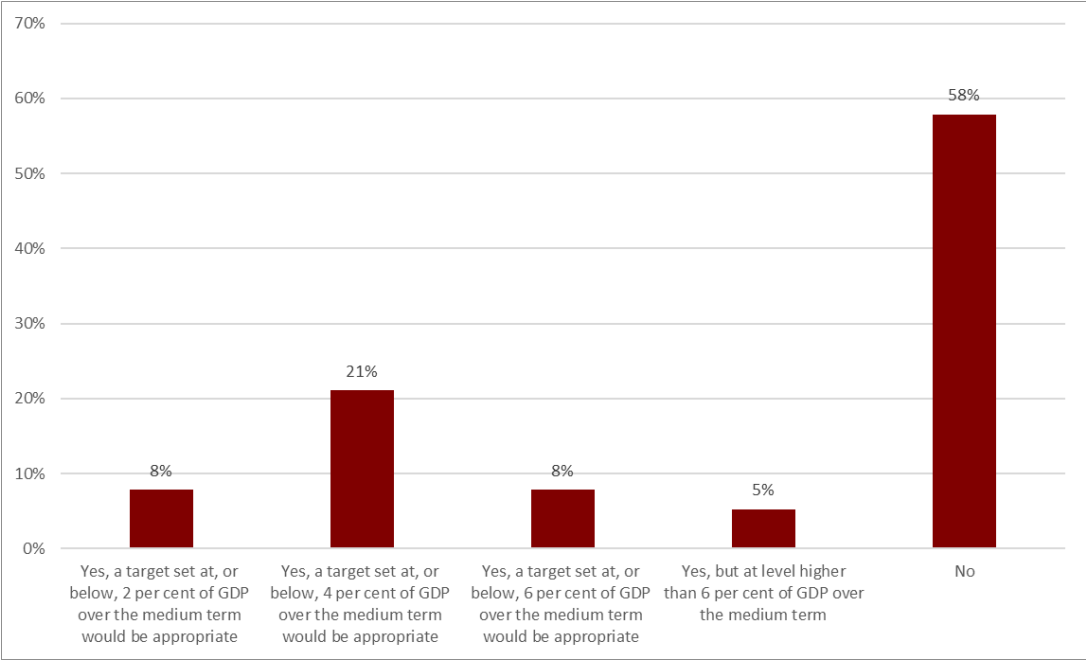
Question 11: What is your estimate of the current level of the neutral real interest rate on 3-month Treasury bills, or r-star? We are looking for the real rate, not the nominal rate.

Number of responses: 38



Question 12: Should the US federal government abide by a fiscal rule that limits budget deficits (total, not primary)?

Number of responses: 38



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
Stephen Cecchetti	Brandeis University
Marcelle Chauvet	UC Riverside
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
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
Greg Kaplan	University of Chicago
Arvind Krishnamurthy	Stanford University
Deborah Lucas	MIT
Evi Pappa	Universidad Carlos III de Madrid
Jonathan Parker	MIT
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Nick Roussanov	University of Pennsylvania
Julie Smith	Lafayette College
Jon Steinsson	UC Berkeley
Eric Swanson	UC Irvine
Allan Timmermann	UC San Diego
Joe Vavra	University of Chicago
Nancy Wallace	UC Berkeley
Kenneth West	University of Wisconsin
Jonathan Wright	Johns Hopkins University