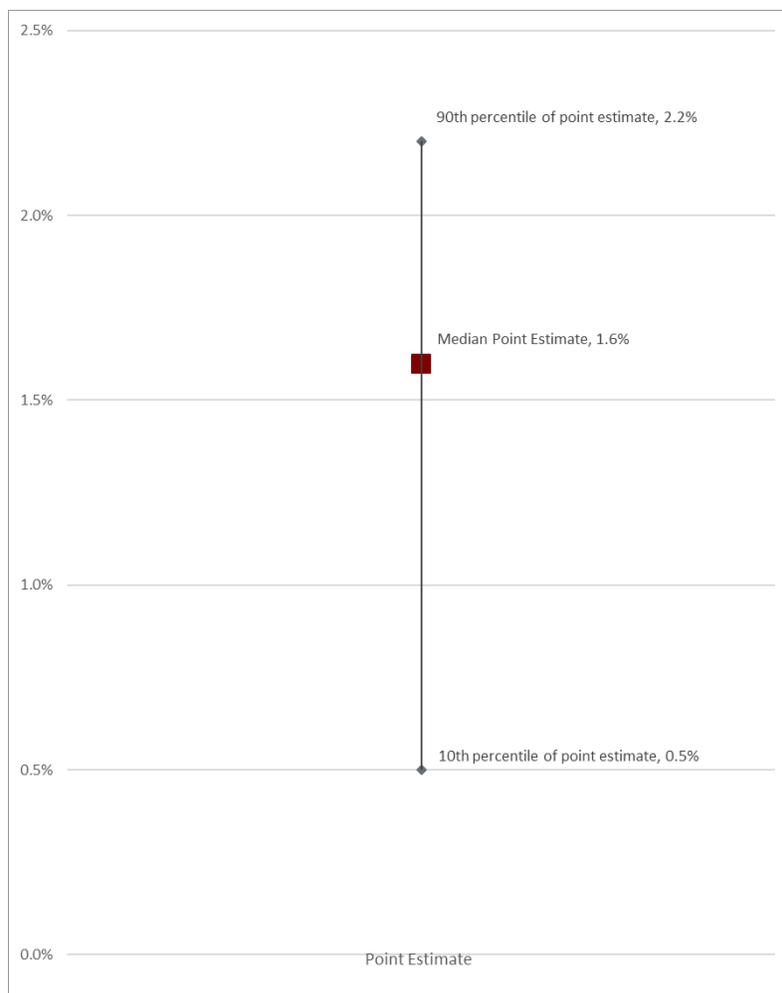


US MACROECONOMISTS SURVEY

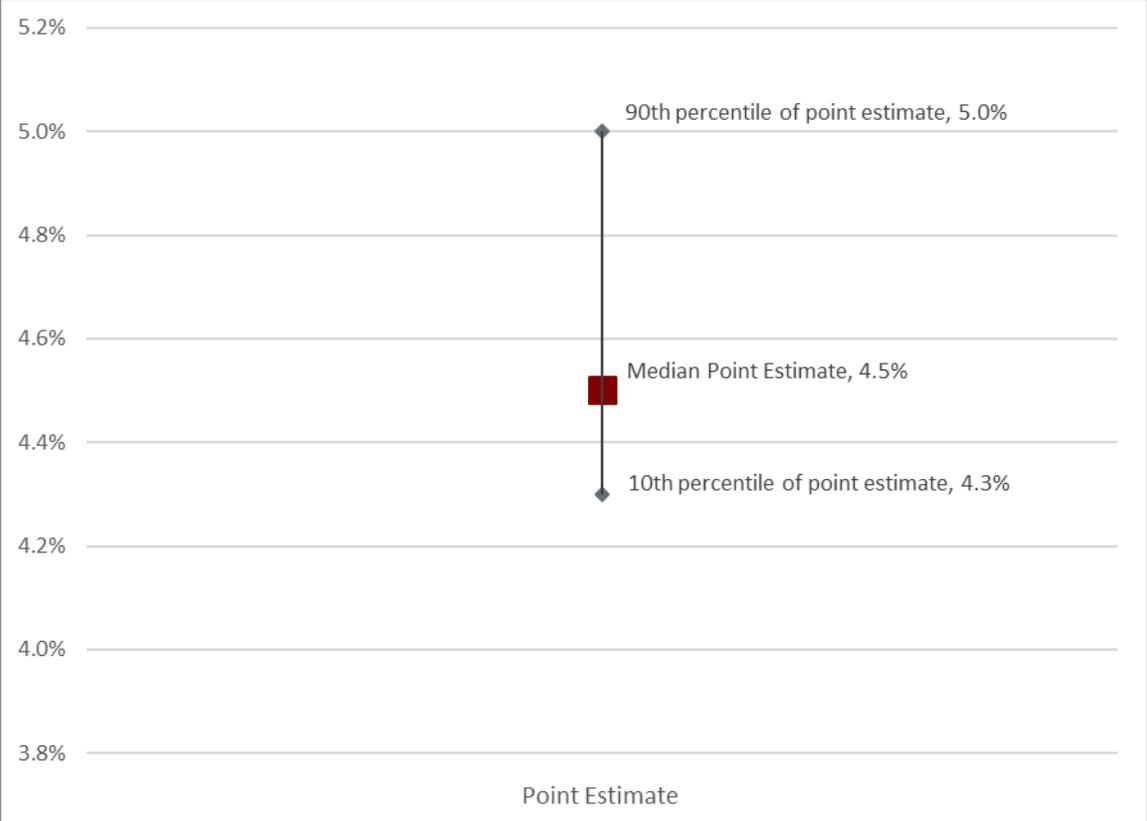
Question 1: What is your prediction of real GDP growth in the US economy from **2024Q4** to **2025Q4**?

Number of responses: 49



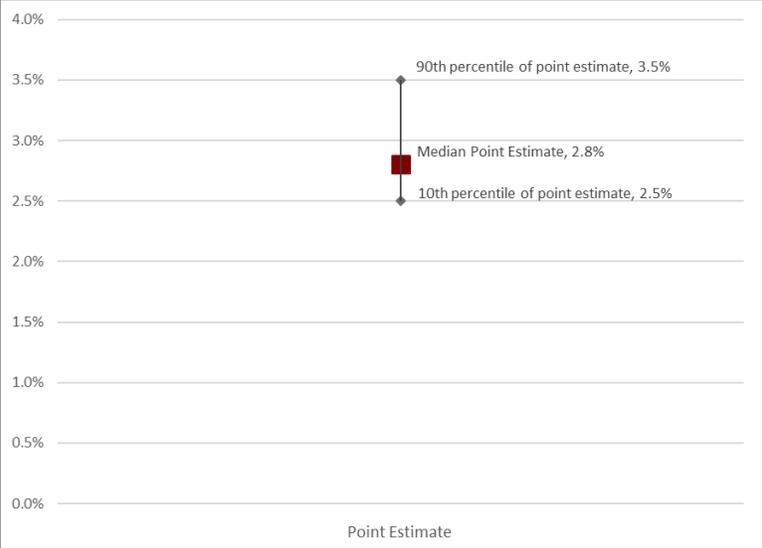
Question 2: What is your prediction for the **December 2025 U.S. unemployment rate** (i.e., the U3 rate that will be released in the employment situation report in January 2026)?

Number of responses: 49



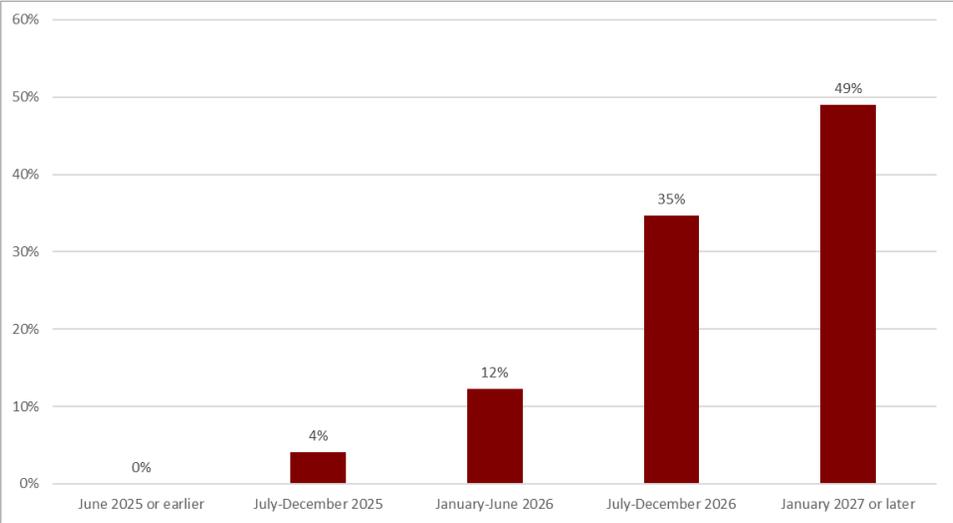
Question 3: What is your estimate of the **core PCE inflation rate** in the 12-month period ending in **December 2025** (i.e. 2024 December to 2025 December)?

Number of responses: 49



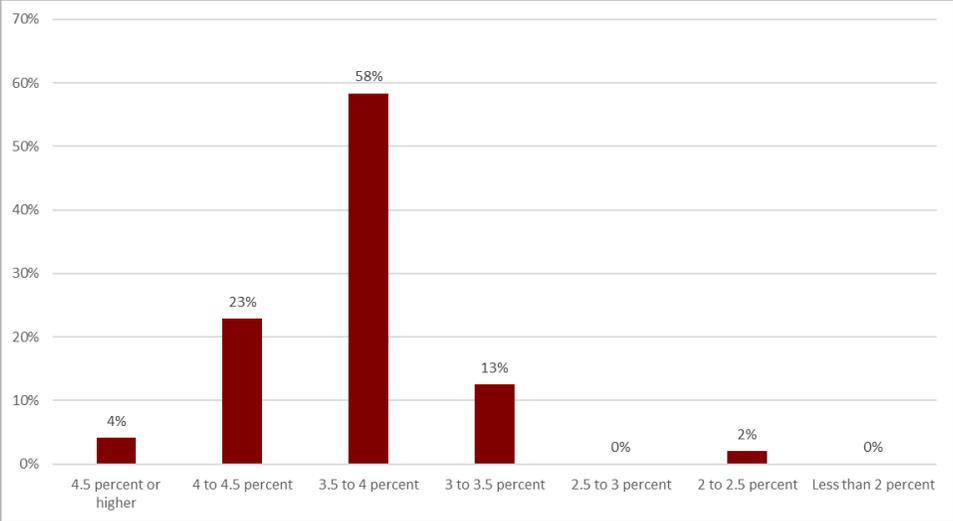
Question 4: In which range is the first month for which you expect 12-month core PCE inflation to be below 2 percent?

Number of responses: 49



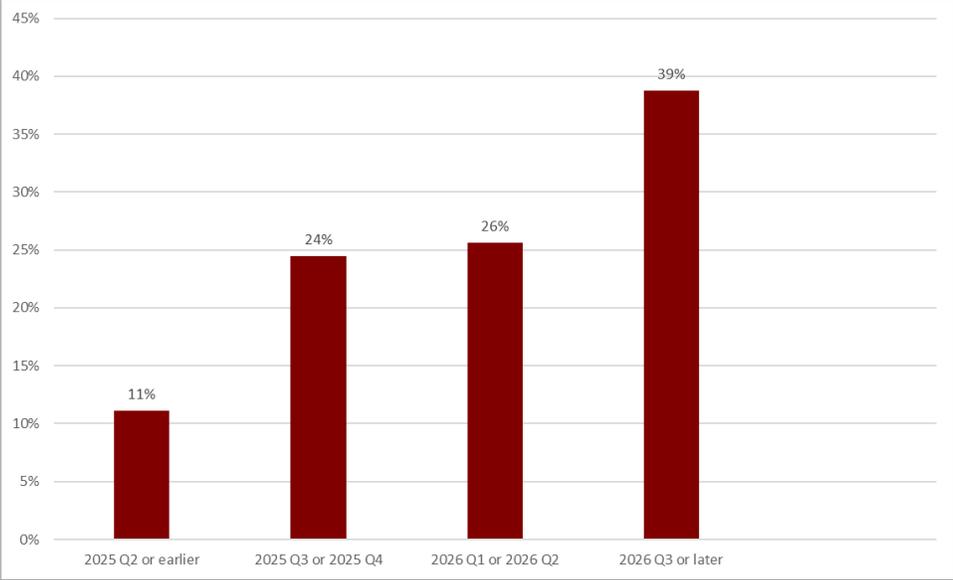
Question 5: The target funds rate is now 4.25-4.5 percent. Money market futures imply that the target for the funds rate will be around 3.6 percent at the end of 2025. In which of the following ranges do you expect the target funds rate to be at the end of 2025?

Number of responses: 48



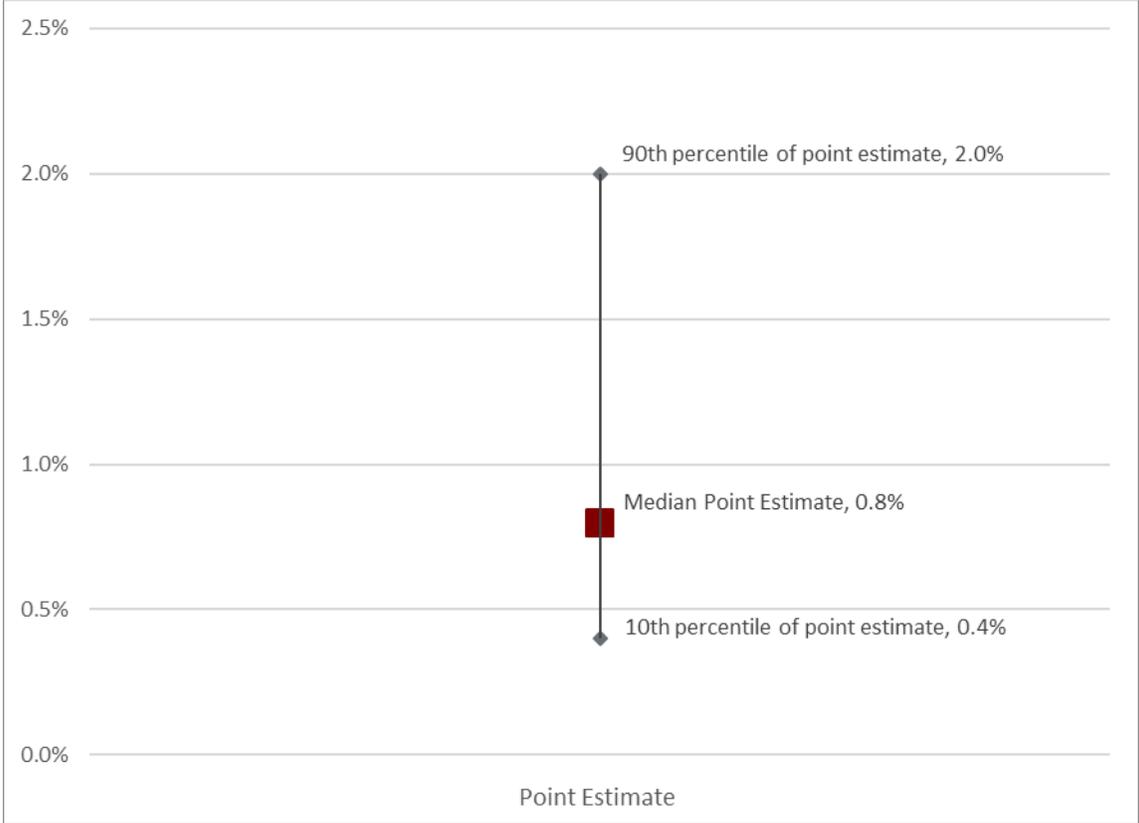
Question 6: In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) will be in each of the following ranges?

Number of responses: 49



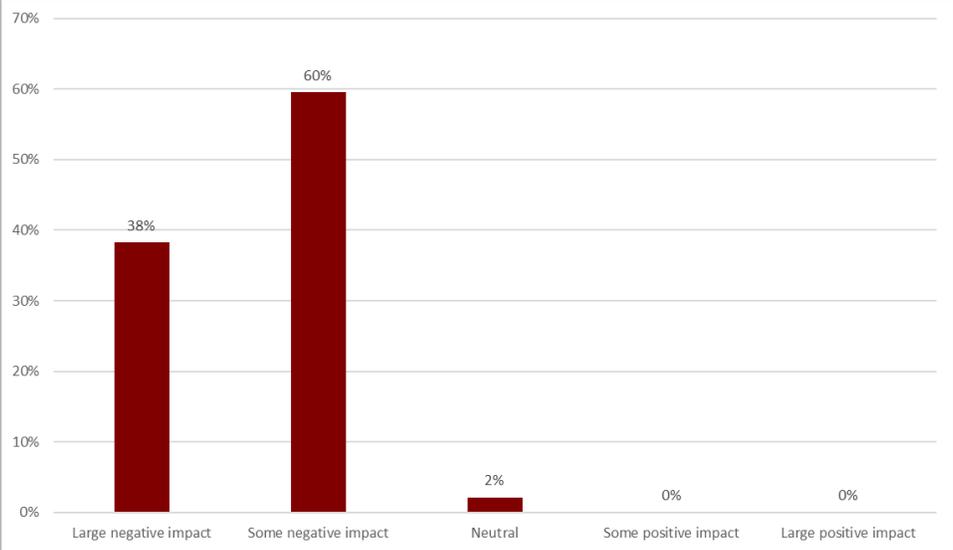
Question 7: Tariffs of 25 percent are scheduled to take effect on April 2nd on most imports from Mexico and Canada, and tariffs of 20 percent have been imposed on most imports from China. If all of these are imposed, what do you think that the effect of these tariffs, and the retaliatory measures by foreign countries, will be on the CPI price level after 12 months, relative to the baseline of no such tariffs?

Number of responses: 48

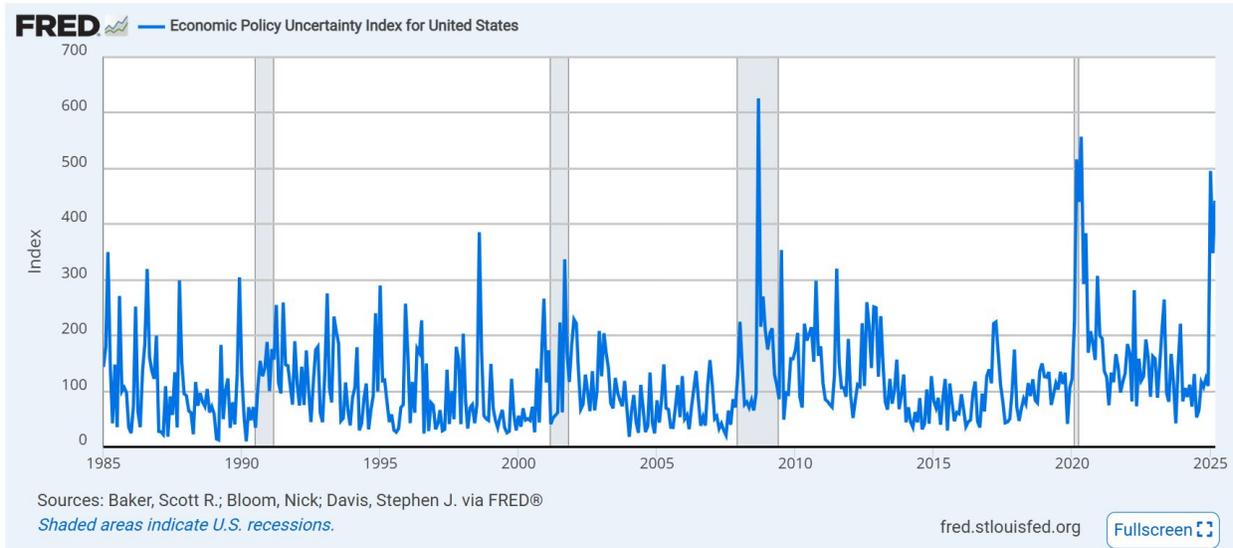


Question 8: How do you expect the Trump administration's announced policies, if enacted, to affect economic growth in the U.S in 2025?

Number of responses: 47

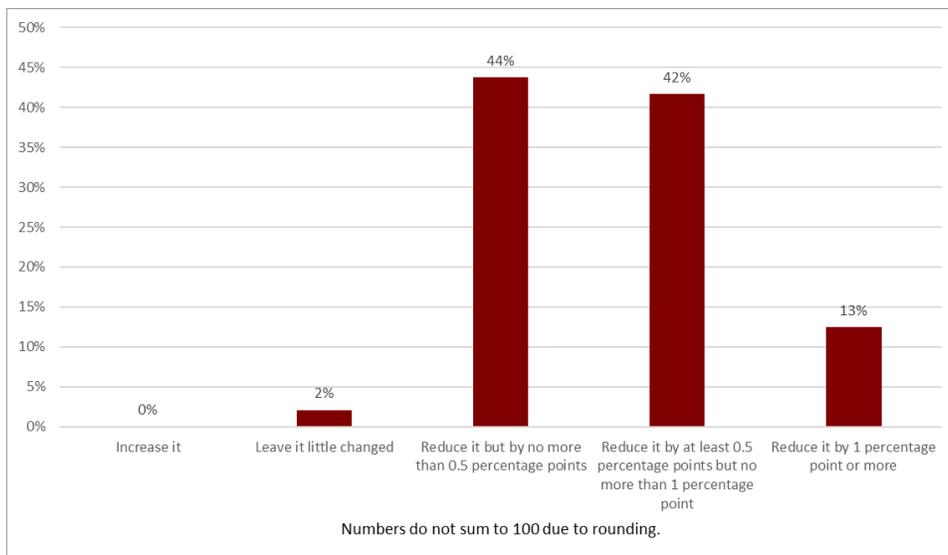


Question 9: The news based policy uncertainty index for the US of Baker, Bloom and Davis (2016) rose from 109 in October 2024 to 335 in March 2025 as shown in this chart:



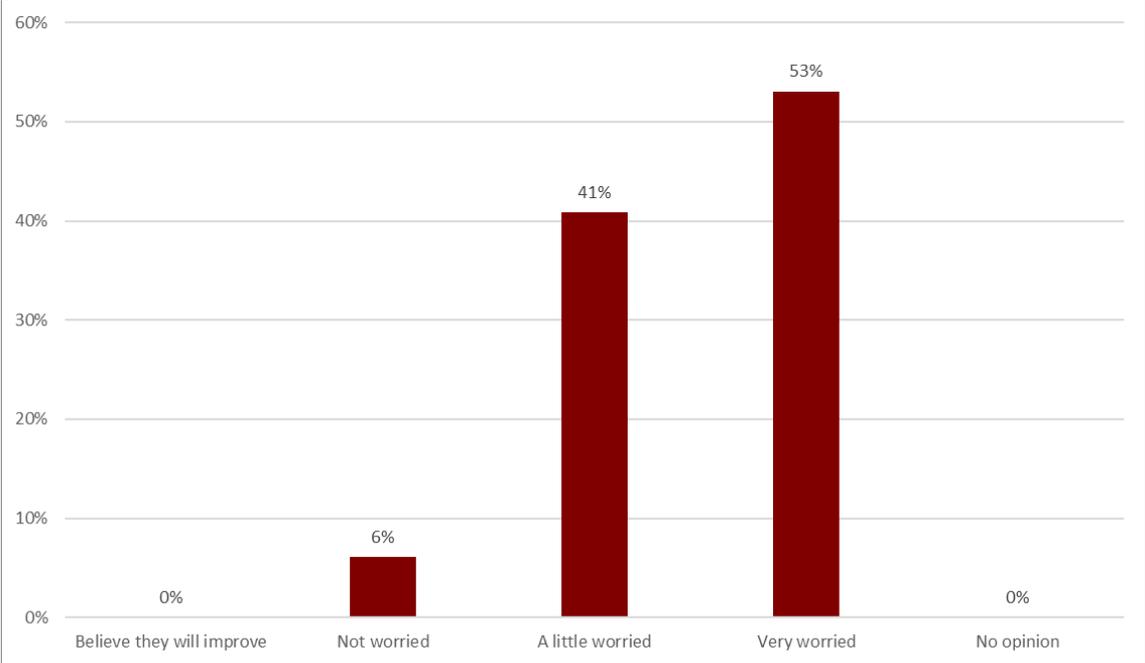
What effect do you expect increased policy uncertainty (relative to the October 2024 baseline) to have on Q4/Q4 real GDP growth in the U.S in 2025?

Number of responses: 48



Question 10: Several government agencies involved in collecting data and publishing economic statistics are shrinking their staffing and the Federal Economic Statistics Advisory Council was recently disbanded. Based on actions thus far, how worried are you about the reliability of government economic data going forward?

Number of responses: 49



Respondents for this survey

| | |
|-------------------------|------------------------------|
| Boragan Aruoba | University of Maryland |
| Robert Barbera | Johns Hopkins University |
| Christiane Baumeister | Notre Dame |
| Sigrídur Benedíksdóttir | Columbia University |
| David Berger | Duke University |
| Saroj Bhattarai | UT Austin |
| Francesco Bianchi | Johns Hopkins University |
| Hilde Bjørnland | BI Norwegian Business School |
| Christoph Boehm | UT Austin |
| 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 |
| Karen Dynan | Harvard University |
| Janice Eberly | Northwestern University |
| Martin Eichenbaum | Northwestern University |
| 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 | Brown University |
| Rupal Kamdar | Indiana University |
| Greg Kaplan | University of Chicago |
| Arvind Krishnamurthy | Stanford University |
| Deborah Lucas | MIT |
| Pascal Michaillat | UC Santa Cruz |
| Andrew Patton | Duke University |
| Hashem Pesaran | USC |
| Giorgio Primiceri | Northwestern University |
| Eric Rosengren | MIT |
| Nick Roussanov | University of Pennsylvania |
| Jane Ryngaert | University of Notre Dame |
| Raphael Schoenle | Brandeis University |
| Tara Sinclair | George Washington University |
| Julie Smith | Lafayette College |
| Jon Steinsson | UC Berkeley |

| | |
|------------------|--------------------------|
| Eric Swanson | UC Irvine |
| Allan Timmermann | UC San Diego |
| Rossen Valkanov | UC San Diego |
| Simon Van Norden | HEC Montreal |
| Joe Vavra | University of Chicago |
| Nancy Wallace | UC Berkeley |
| Kenneth West | University of Wisconsin |
| Jonathan Wright | Johns Hopkins University |
| Sarah Zubairy | Texas A&M |