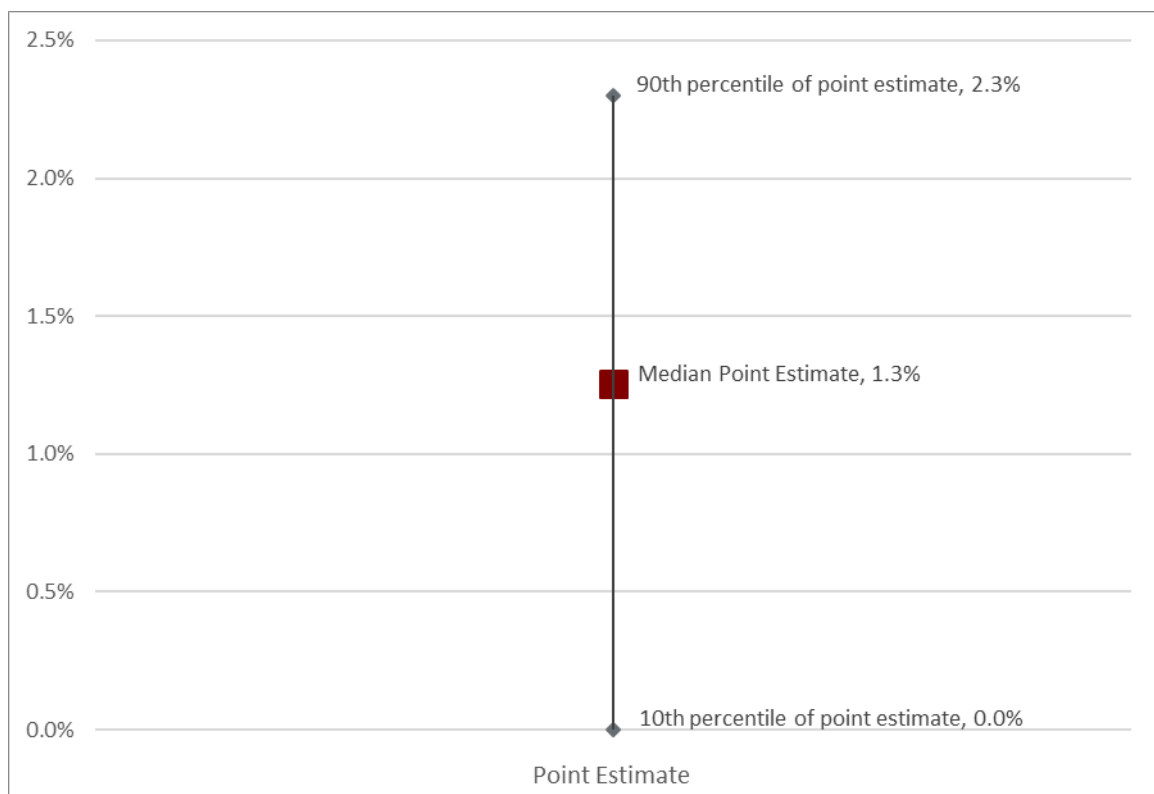


US MACROECONOMISTS SURVEY

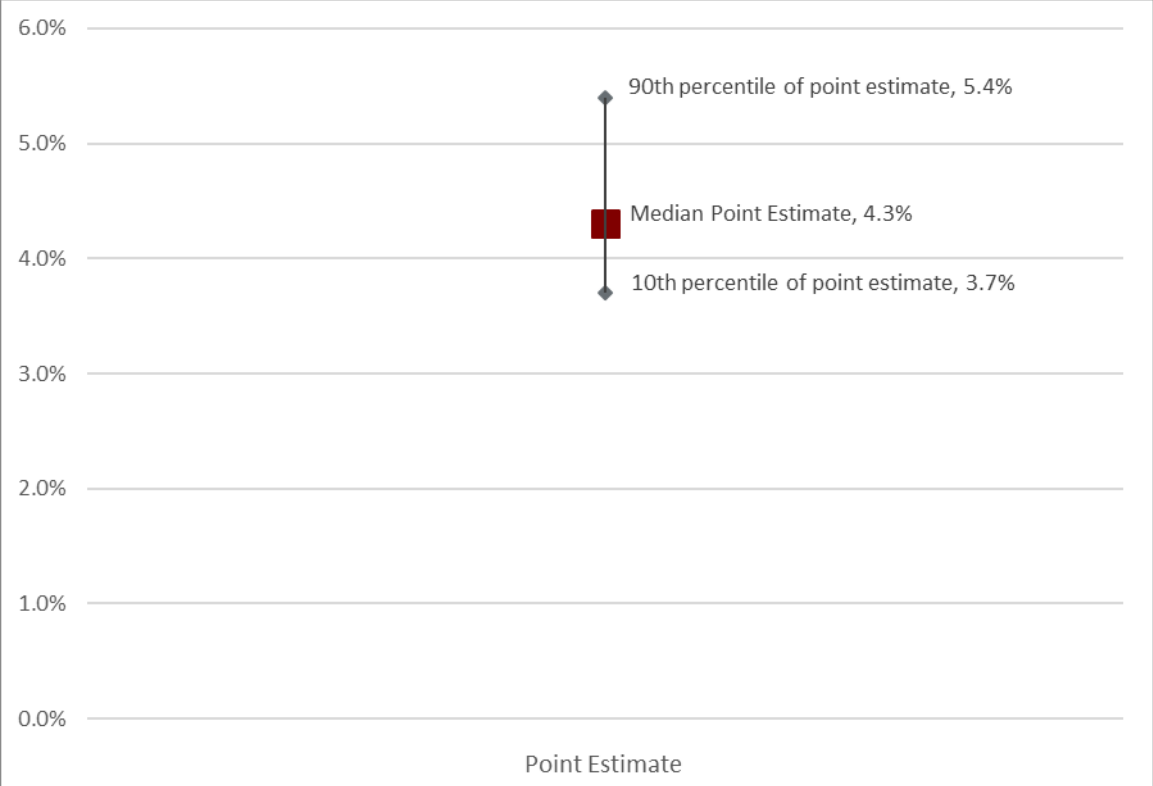
Question 1: What is your prediction of real GDP growth in the US economy from 2022Q4 to 2023Q4?

Number of responses: 44



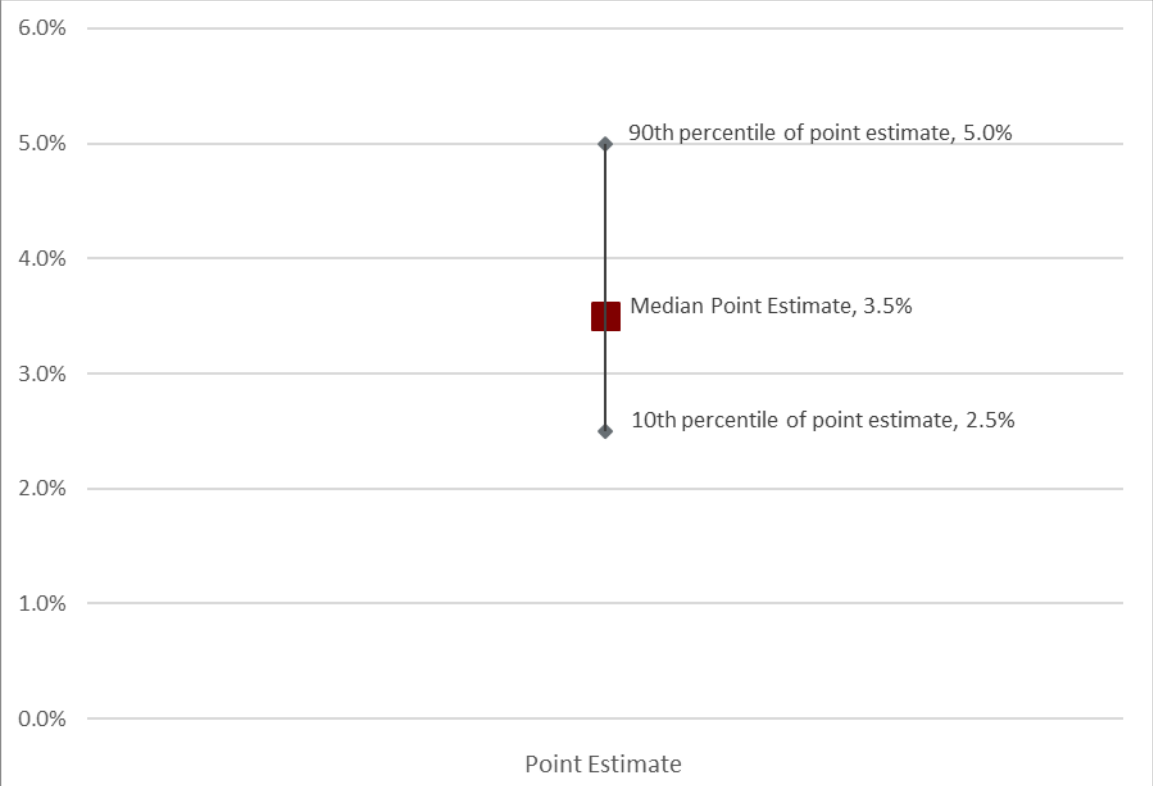
Question 2. What is your prediction for the December 2023 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2024)?

Number of responses: 44



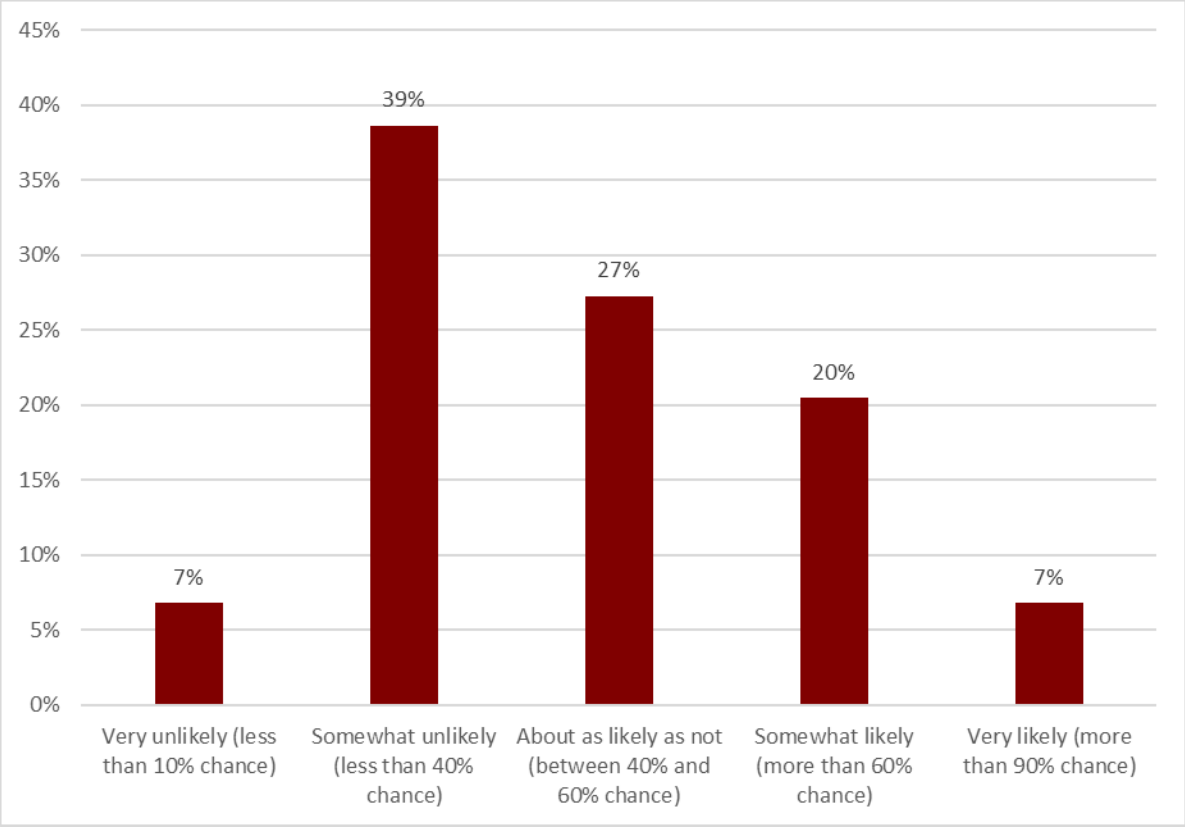
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2023 (i.e. 2022 December to 2023 December)?

Number of responses: 44



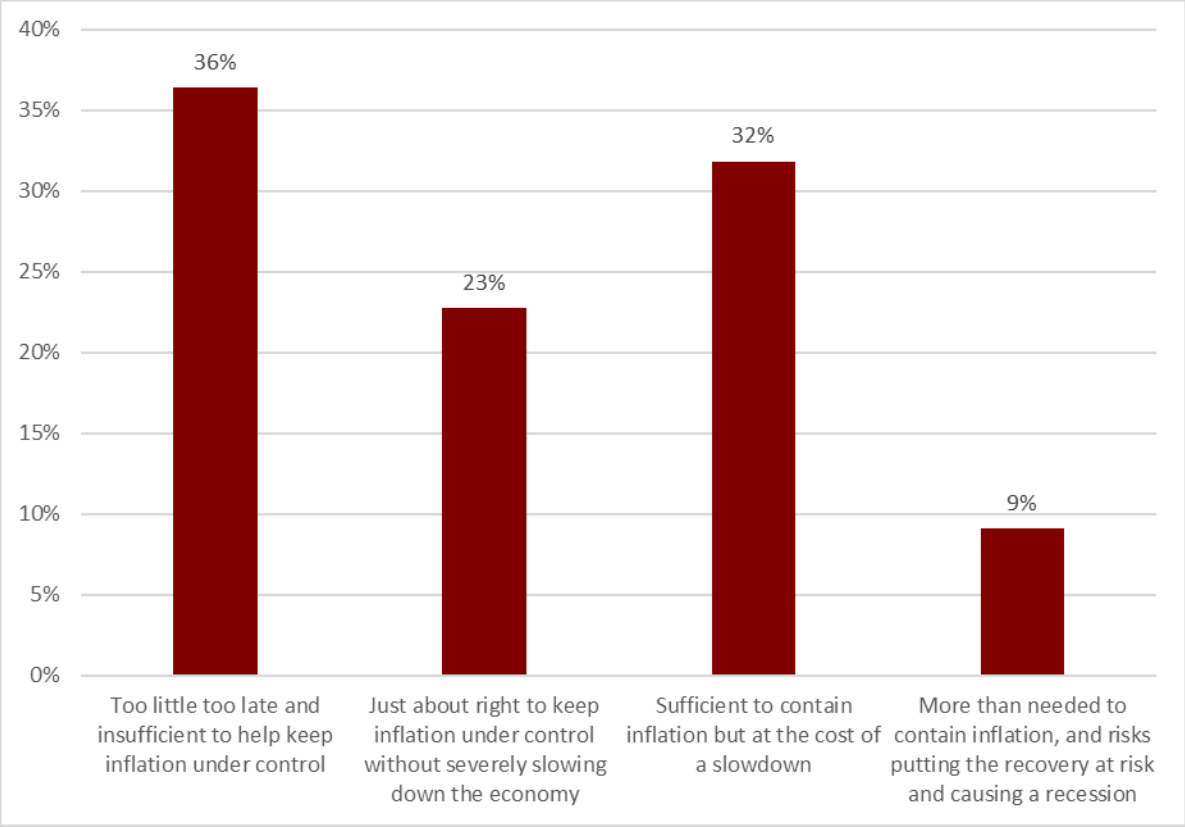
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 December?

Number of responses: 44



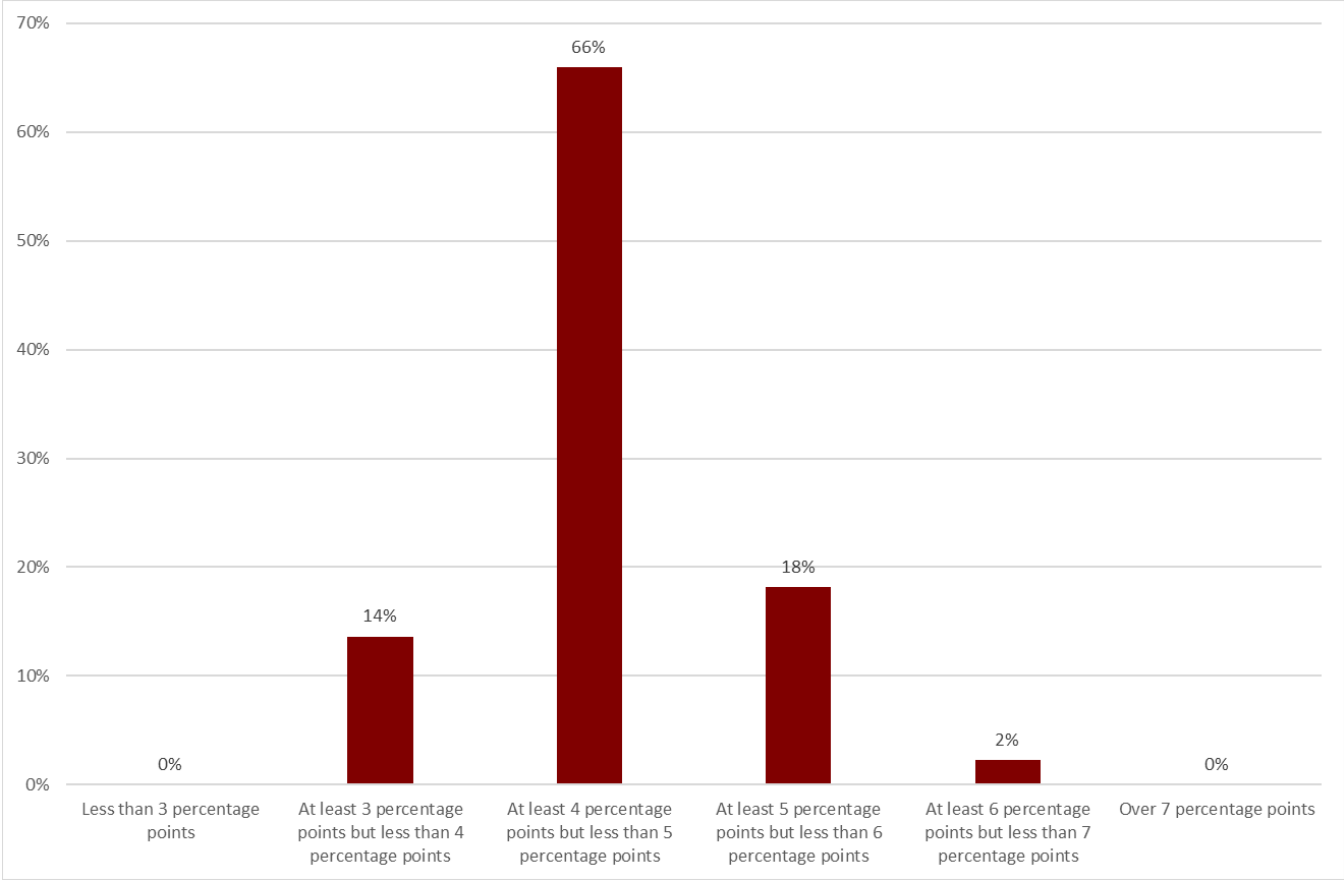
Question 5: Futures markets now suggest the Fed will raise the federal funds rate to about 3.9 percent by the end of 2022. Do you think this is:

Number of responses: 44



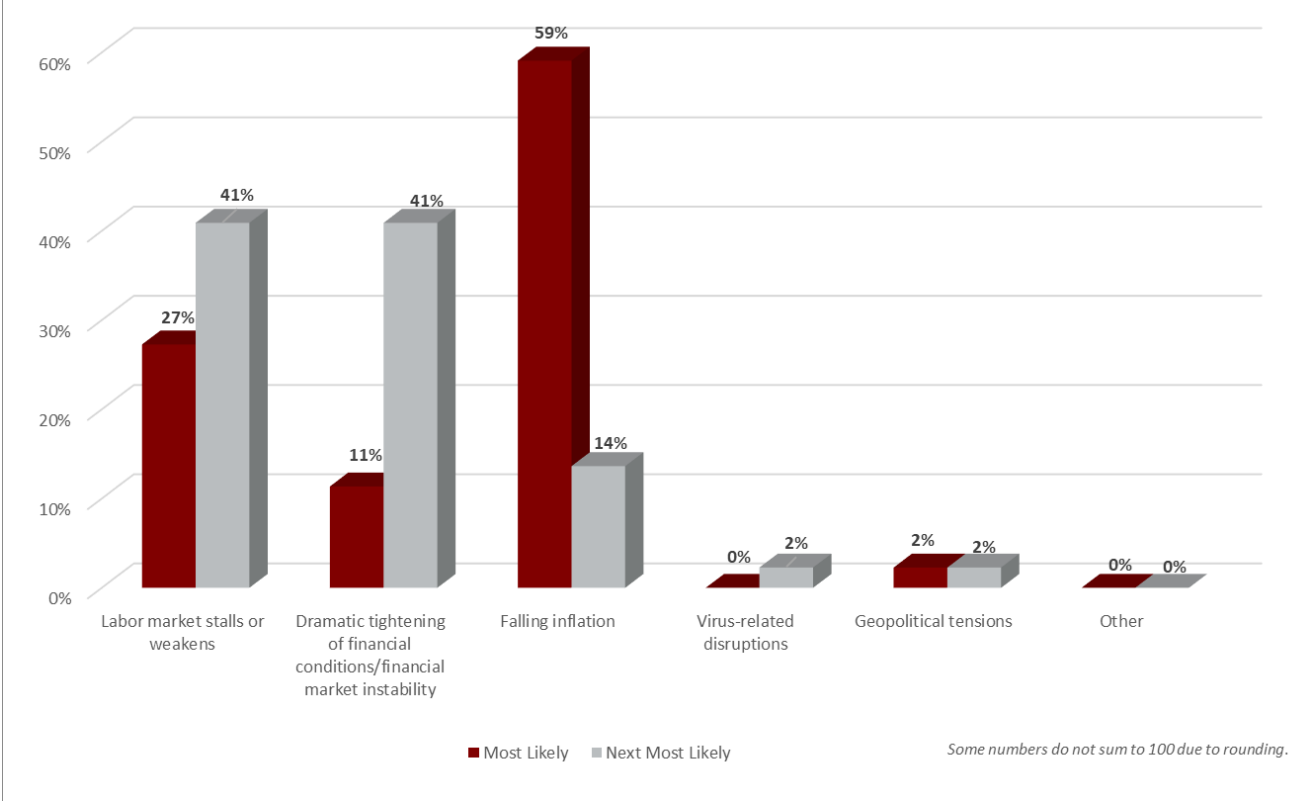
Question 6: What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

Number of responses: 44



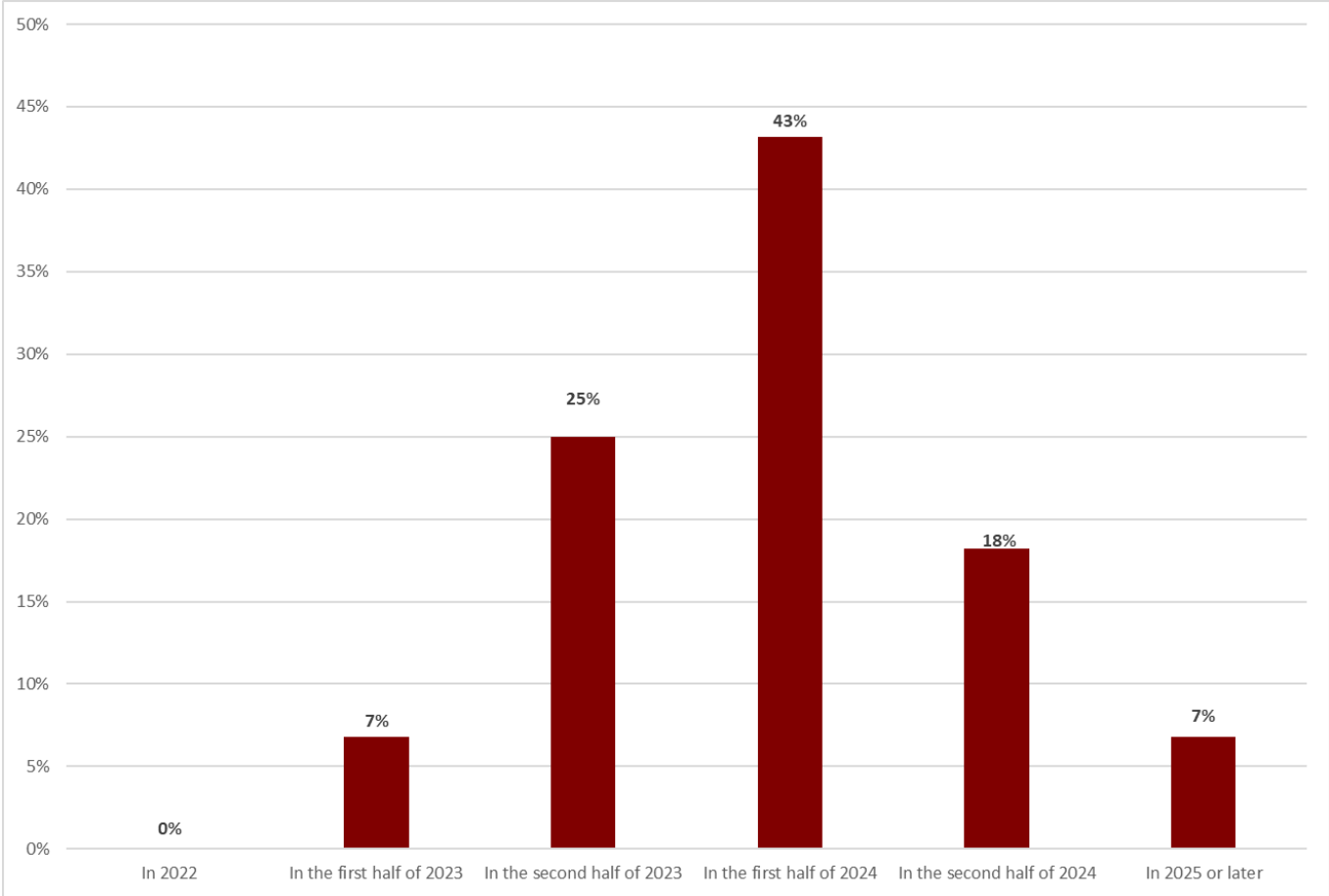
Question 7: In your view, what are the two most likely factors to cause the Fed to pause its rate-hiking cycle?

Number of responses: 44



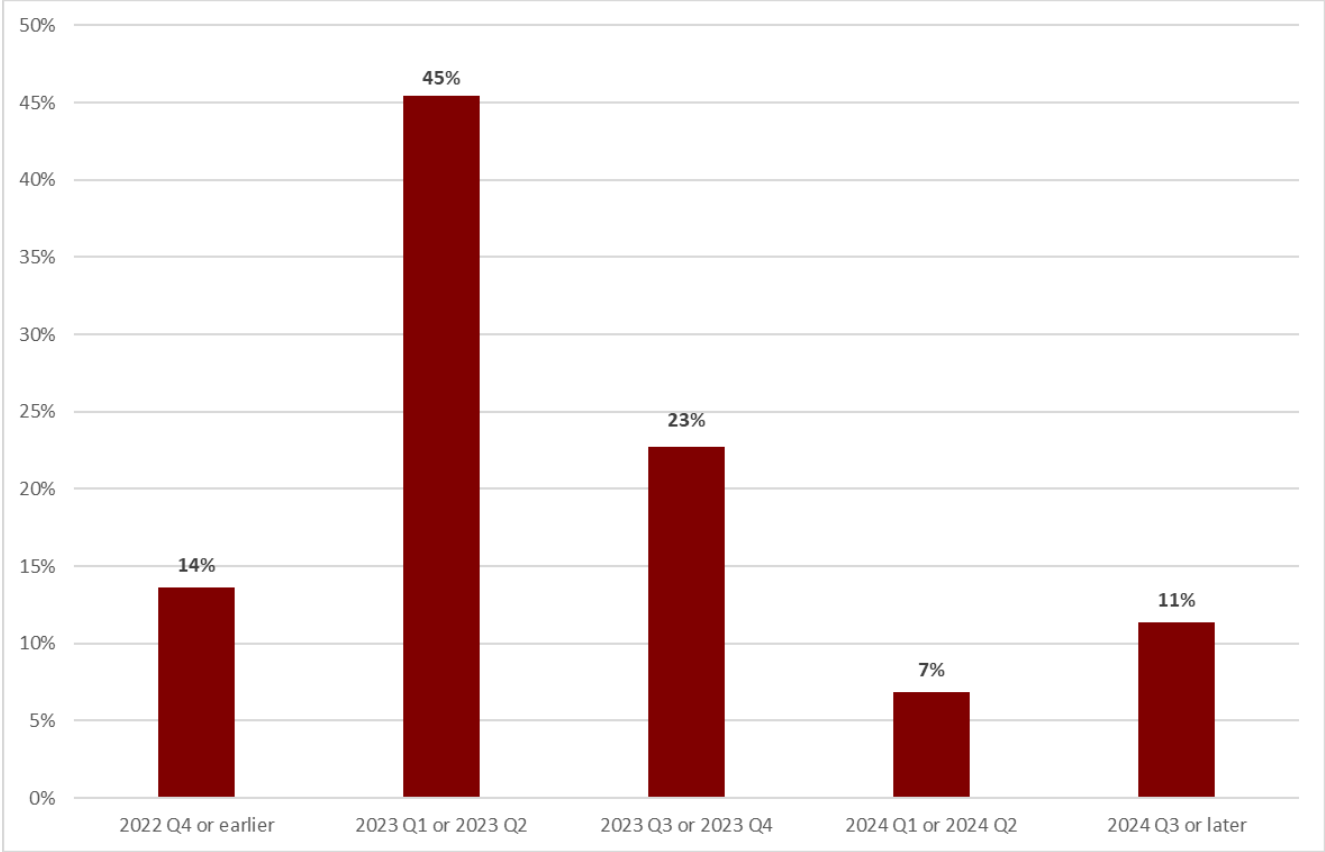
Question 8: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 44



Question 9: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

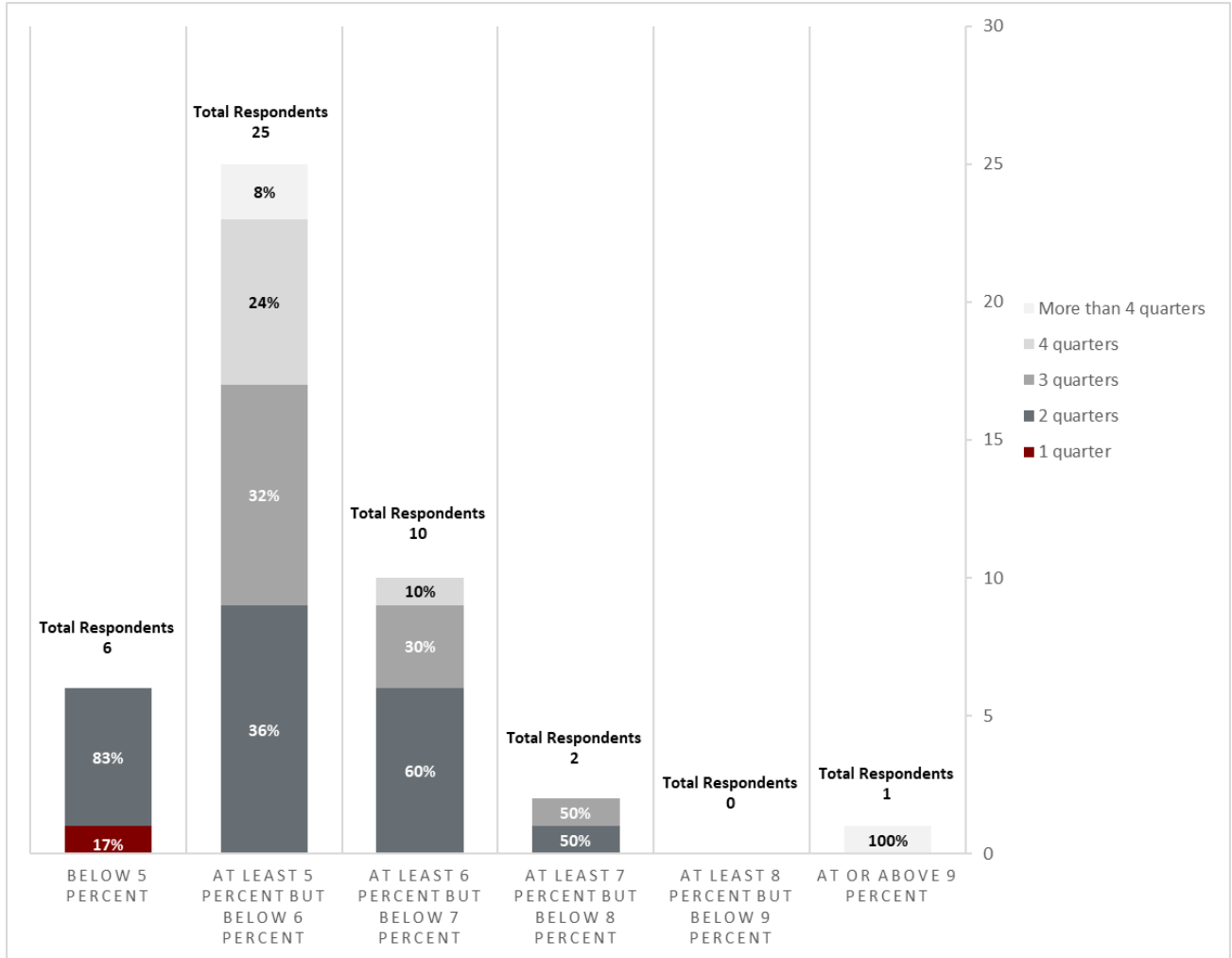
Number of responses: 44



Question 10:

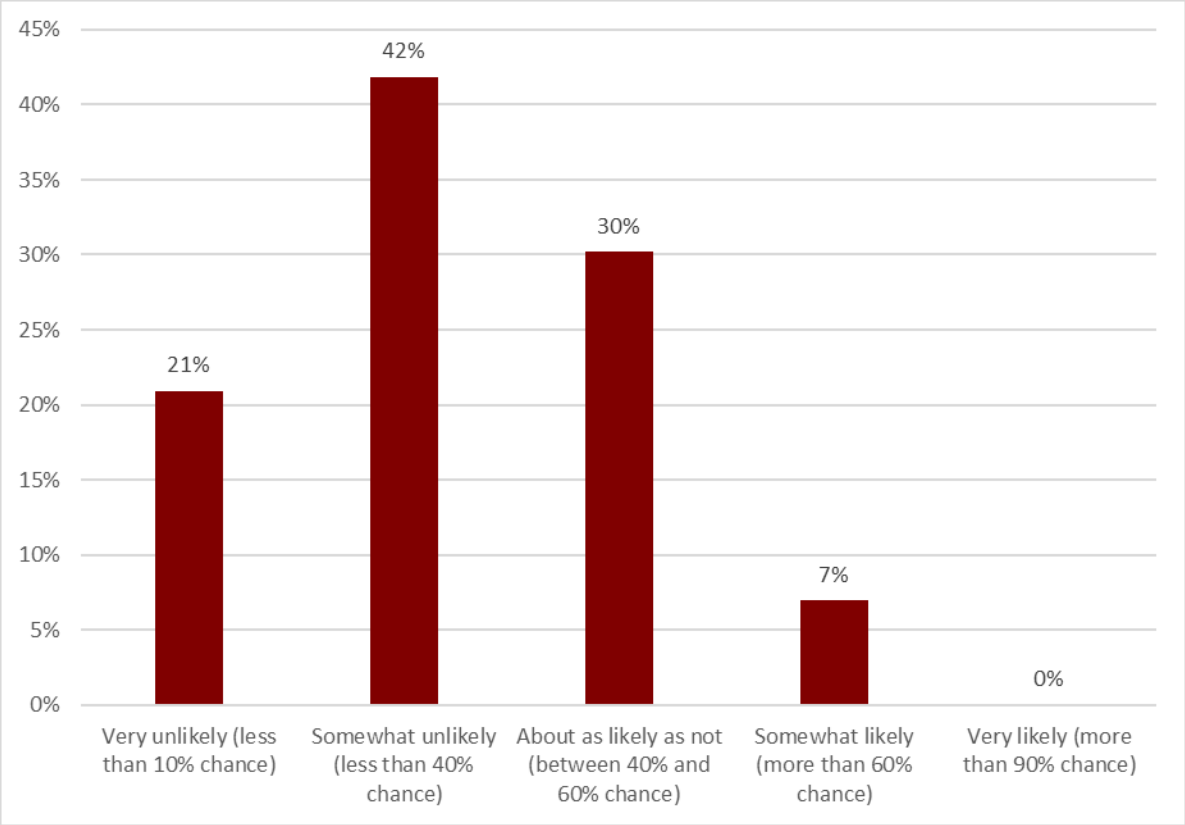
- A) What do you think will be the peak level of the unemployment rate (U3) in the next recession?
- B) What do you think will be the most likely duration of the next recession (time from peak to trough in quarters)?

Number of responses: 44



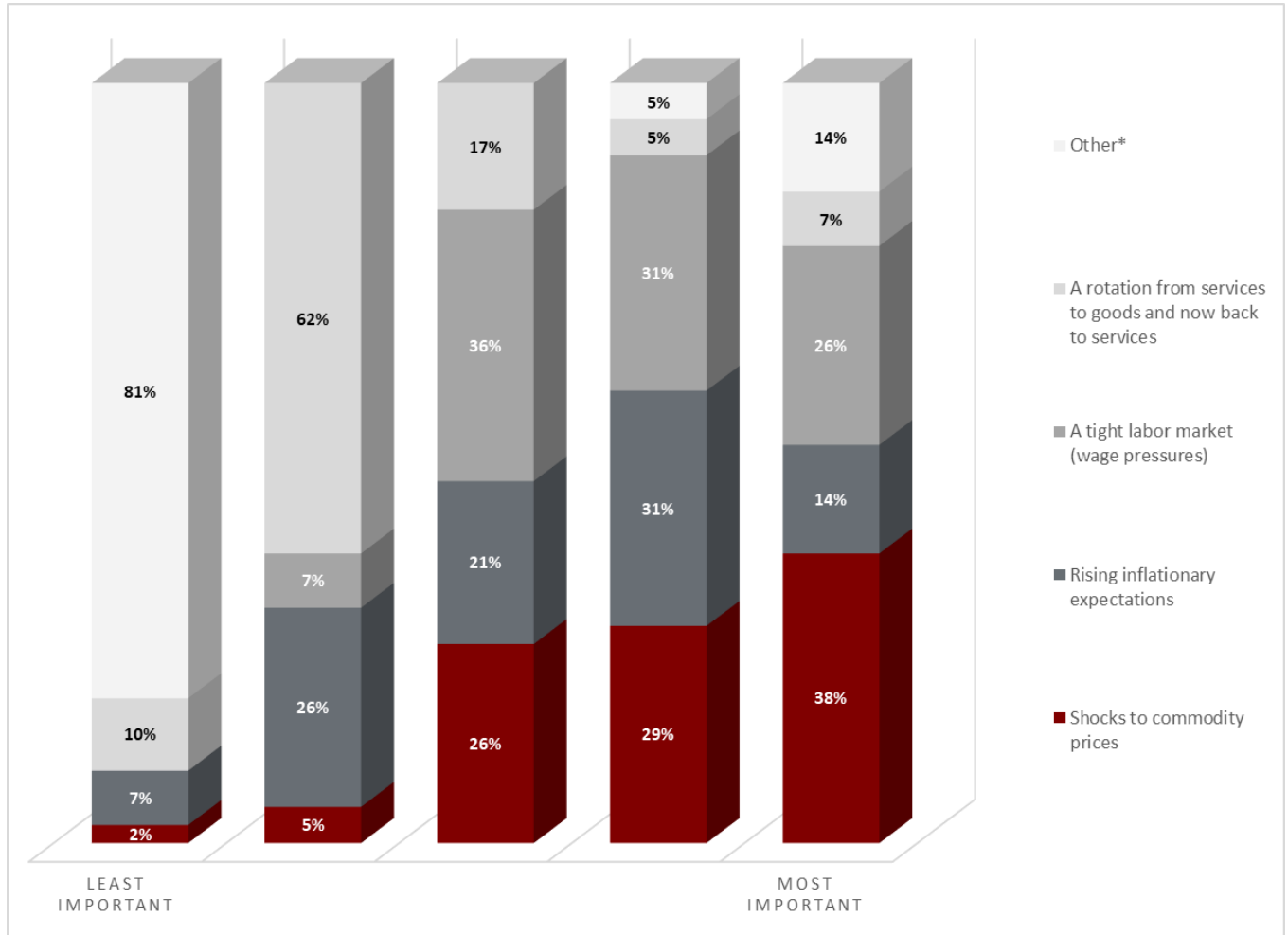
Question 11: How likely do you think it is that the Fed will announce outright sales of mortgage backed securities in 2022 or 2023?

Number of responses: 43



Question 12: Which of the following factors do you think has been most important in updating your views about inflation over the past 6 months?

Number of responses: 42

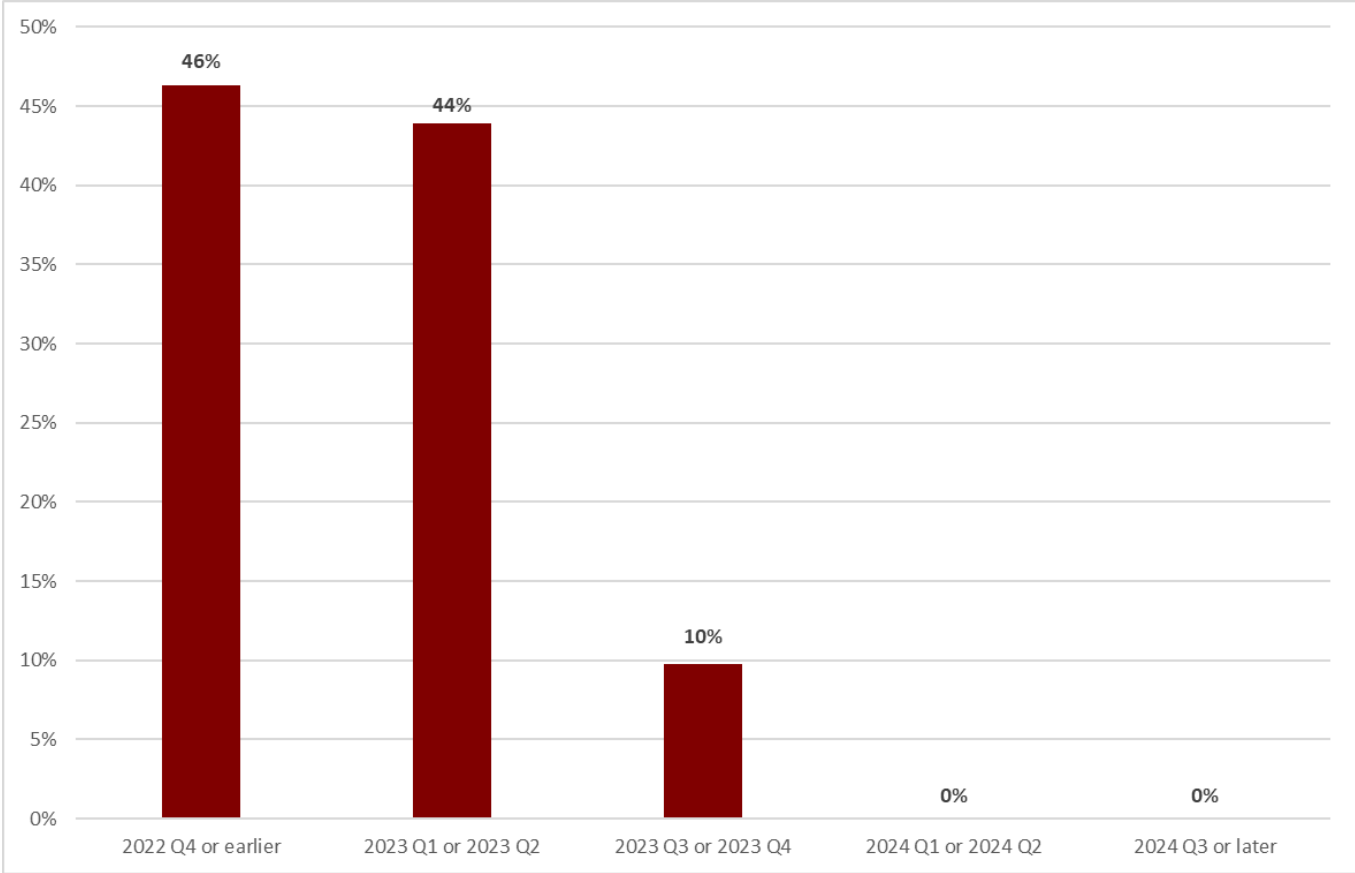


* Specified "others"

| Least Important | Next Least Important | Moderately important | Next Most Important | Most Important |
|-----------------------|----------------------|----------------------|--------------------------------|---|
| <i>None specified</i> | na | na | Inflation forecast uncertainty | Fiscal policy |
| | | | Fiscal policy | Fed chair's weak leadership |
| | | | | Unexpectedly high realized inflation |
| | | | | Realization that fiscal stimulus was too large |
| | | | | The sustained high level of realized core inflation |
| | | | | Persistence in inflationary forces affecting core inflation |

Question 13: In which range is the most likely starting quarter of the next recession in the euro area (as determined by the EABCN dating committee)?

Number of responses: 41



Respondents for this survey

| | |
|------------------------|----------------------------------|
| Michelle Alexopoulos | University of Toronto |
| Robert Barbera | Johns Hopkins University |
| Christiane Baumeister | Notre Dame |
| Francesco Bianchi | Duke University |
| Hilde Bjornland | BI Norwegian Business School |
| David Blanchflower | Dartmouth |
| Ricardo Caballero | MIT |
| Stephen Cecchetti | Brandeis University |
| Marcelle Chauvet | UC Riverside |
| Menzie Chinn | University of Wisconsin |
| Gabriel Chodorow-Reich | Harvard University |
| Anna Cieslak | Duke University |
| Olivier Coibion | UT Austin |
| Laura Coroneo | University of York |
| Dean Croushore | University of Richmond |
| Brad DeLong | UC Berkeley |
| Karen Dynan | Harvard University |
| Andrea Eisfeldt | UCLA |
| Ana Galvao | University of Warwick |
| Yuriy Gorodnichenko | UC Berkeley |
| James Hamilton | UC San Diego |
| Ana Maria Herrera | University of Kentucky |
| Sebnem Kalemli-Ozcan | University of Maryland |
| Greg Kaplan | University of Chicago |
| 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 |
| Giorgio Primiceri | Northwestern University |
| 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
Kenneth West
Jonathan Wright
Sarah Zubairy

UC Berkeley
University of Wisconsin
Johns Hopkins University
Texas A&M