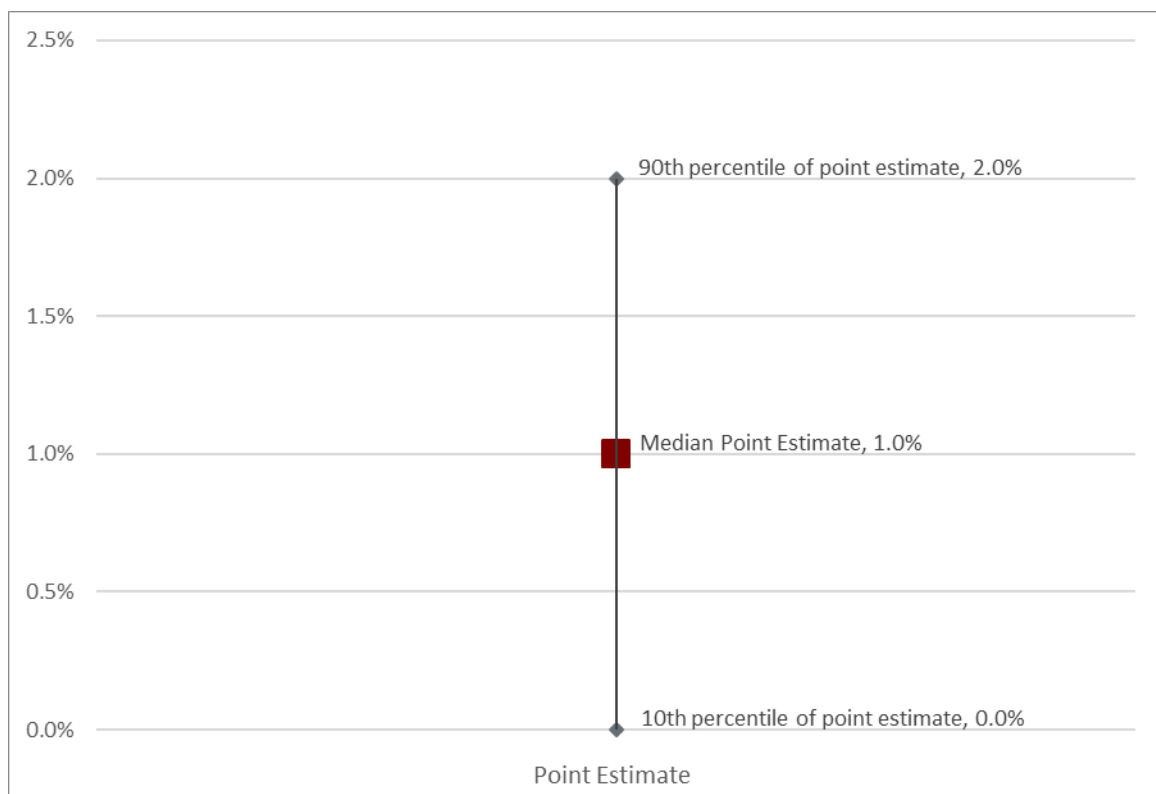# US MACROECONOMISTS SURVEY
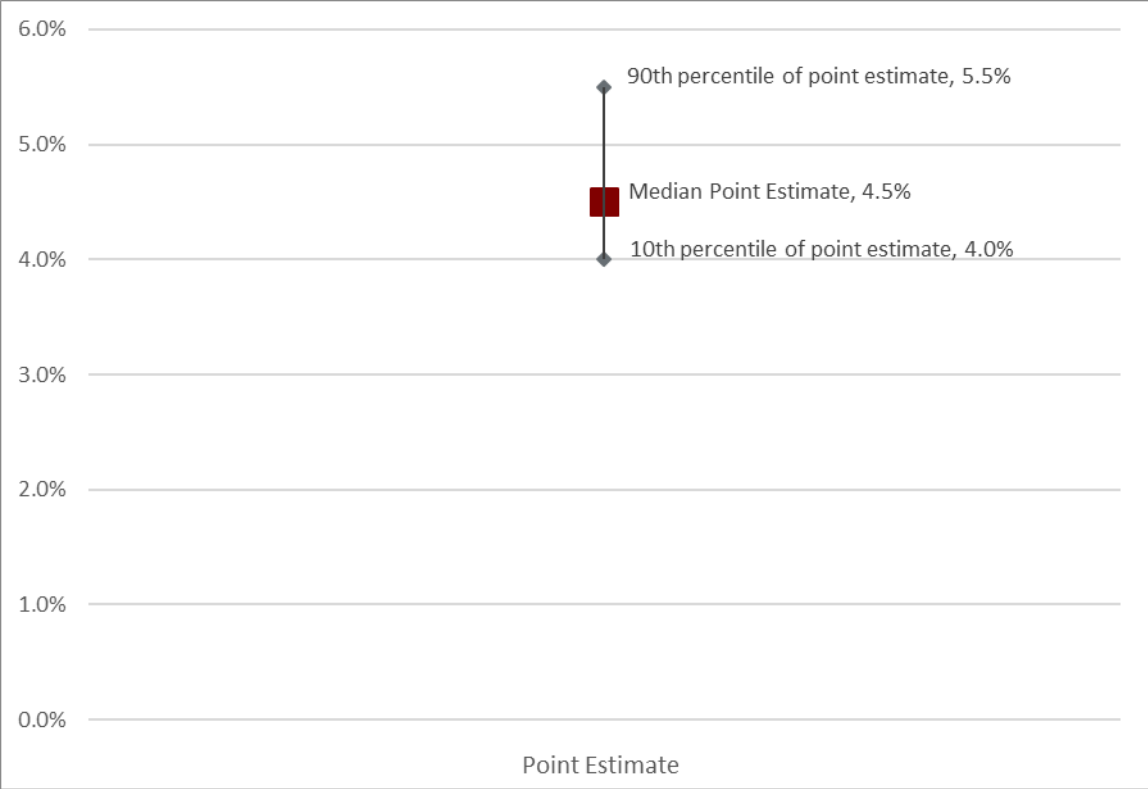
Question 1: What is your prediction of real GDP growth in the US economy from 2022Q4 to 2023Q4?
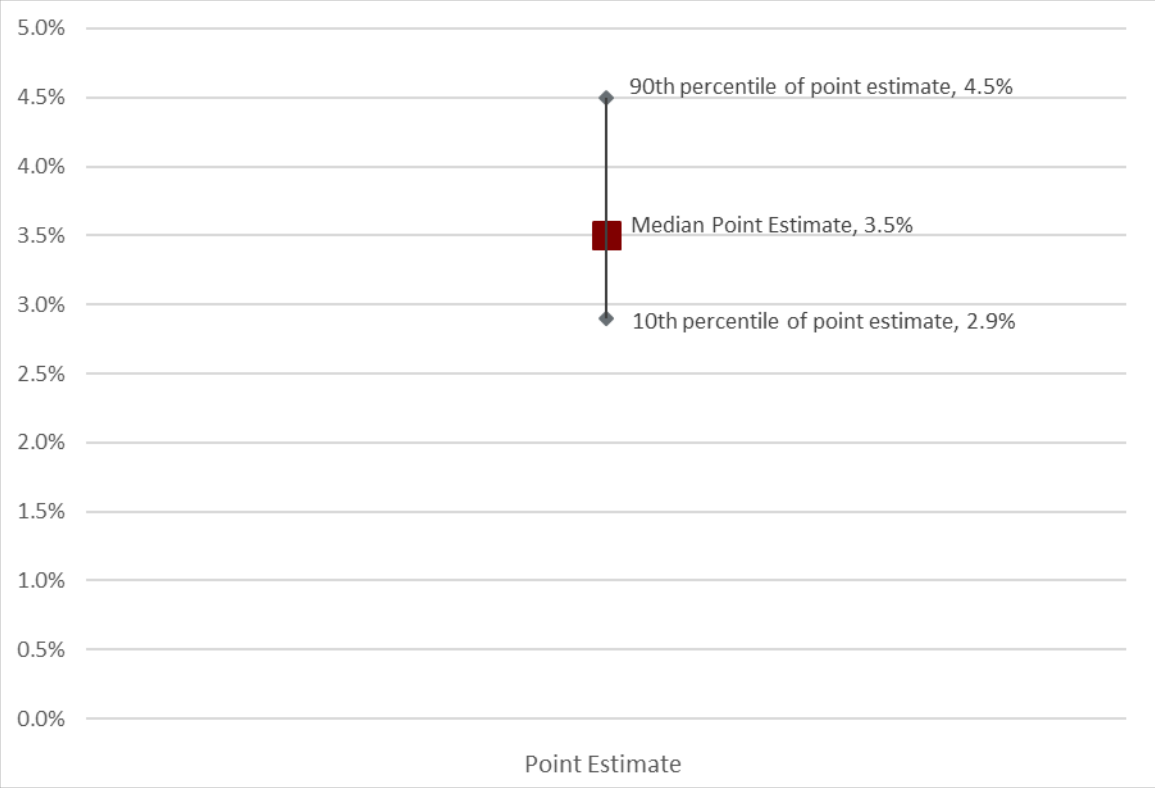
Number of responses: 44

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)?
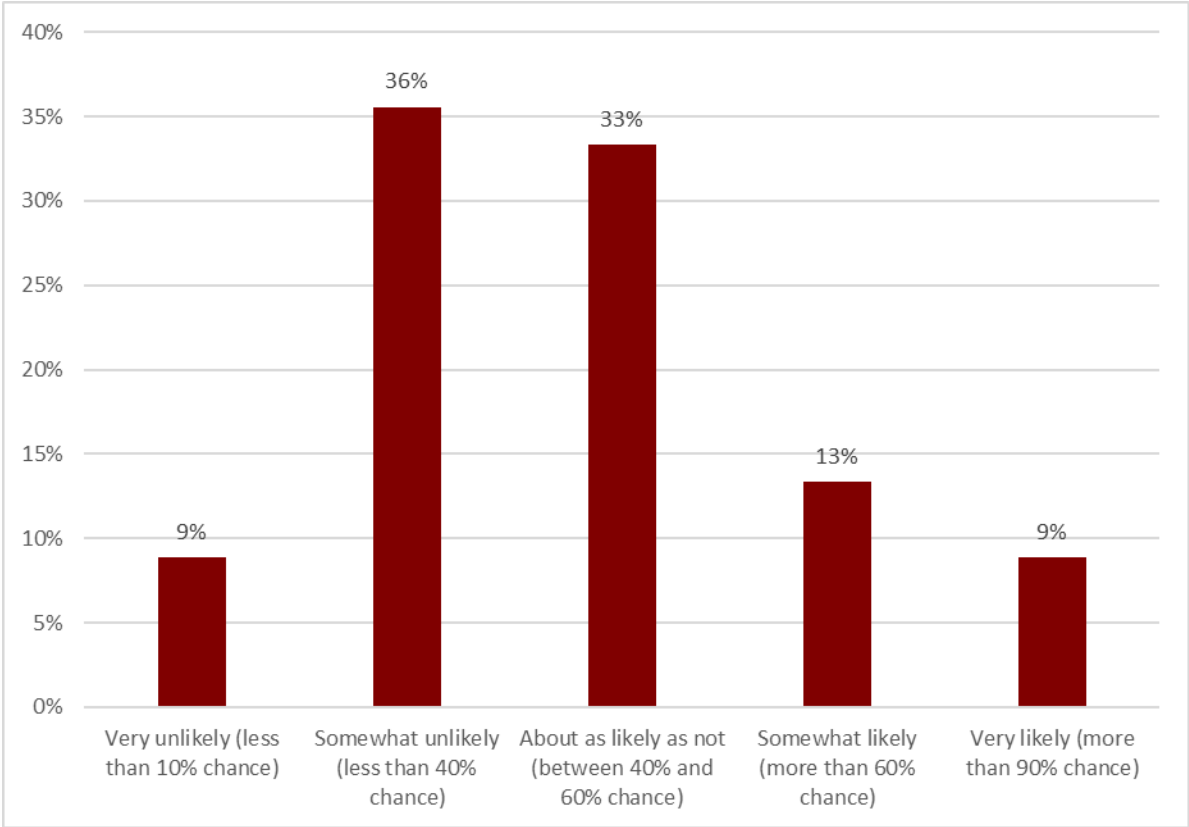
Number of responses: 43

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: 45

**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?

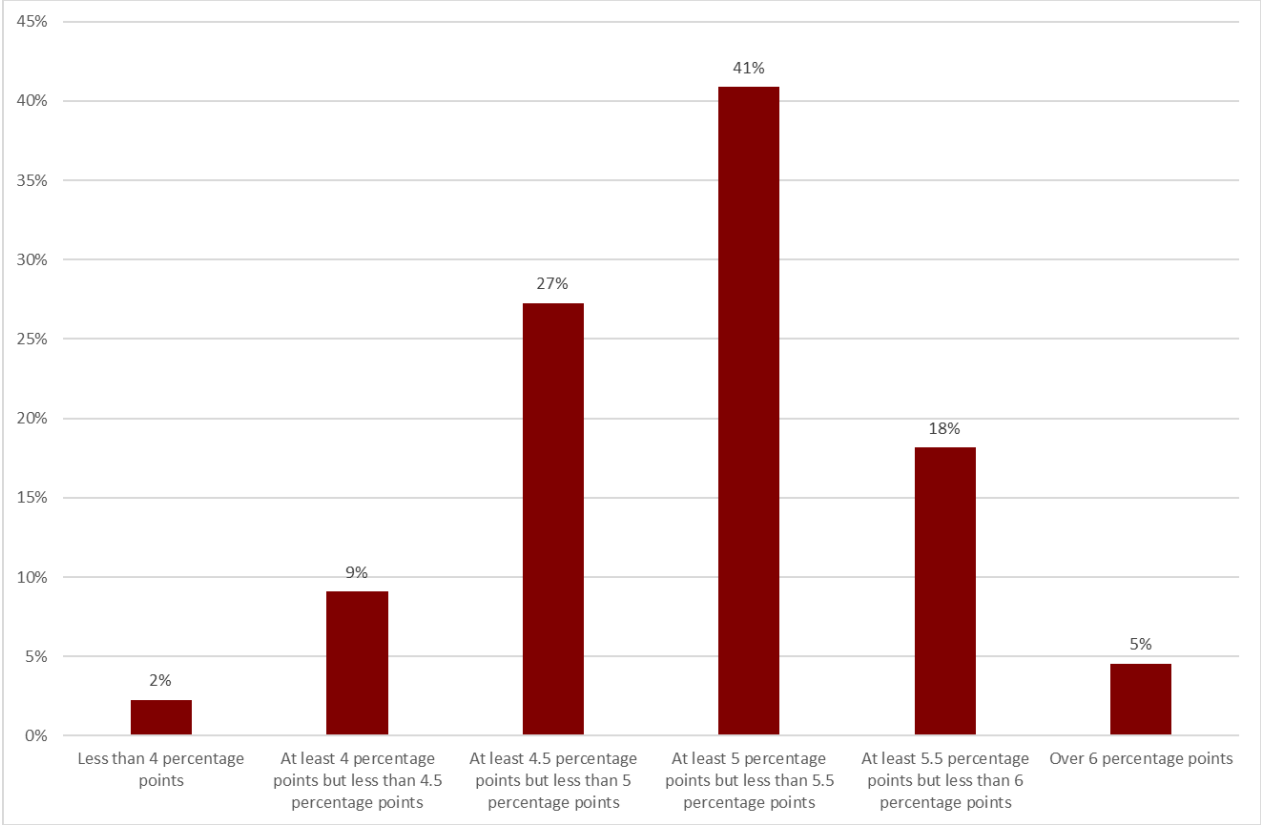**Number of responses**: 45

Question 5: If the core PCE inflation rate turns out to be between 3% and 3.5% per annum in the year ending 2023, what is your estimate that it exceeds 3% per annum in the year ending December 2024?

Number of responses: 45
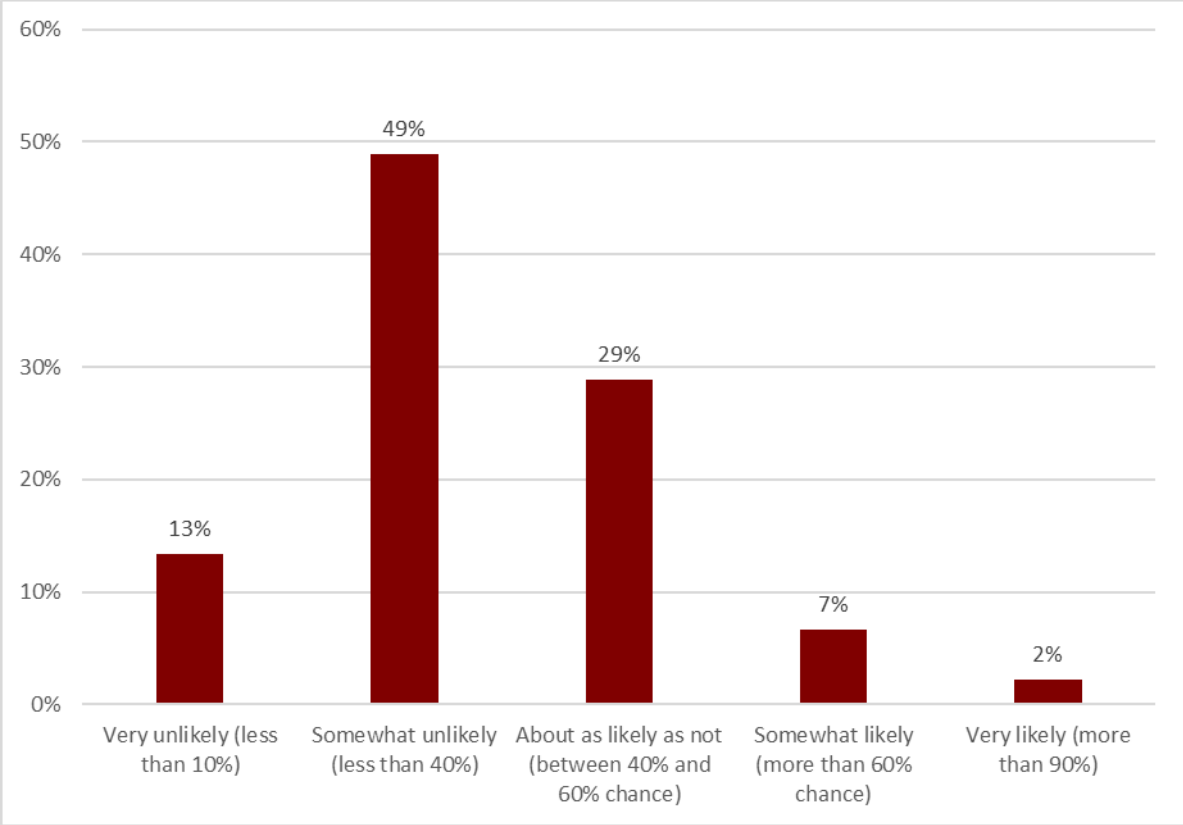
Question 6: What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

Number of responses: 45

Question 7: When do you expect that the Fed is most likely to reach the peak level of the funds rate in the current tightening cycle?

Number of responses: 45

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

Number of responses: 45

Chart Title

In or before 2023 Q1	0%
In 2023 Q2	4%
In 2023 Q3	11%
In 2023 Q4	24%
In 2024 Q1	24%
In 2024 Q2	18%
In 2024 Q3	7%
In 2024 Q4 or later	11%

Numbers do not sum to 100 due to rounding.
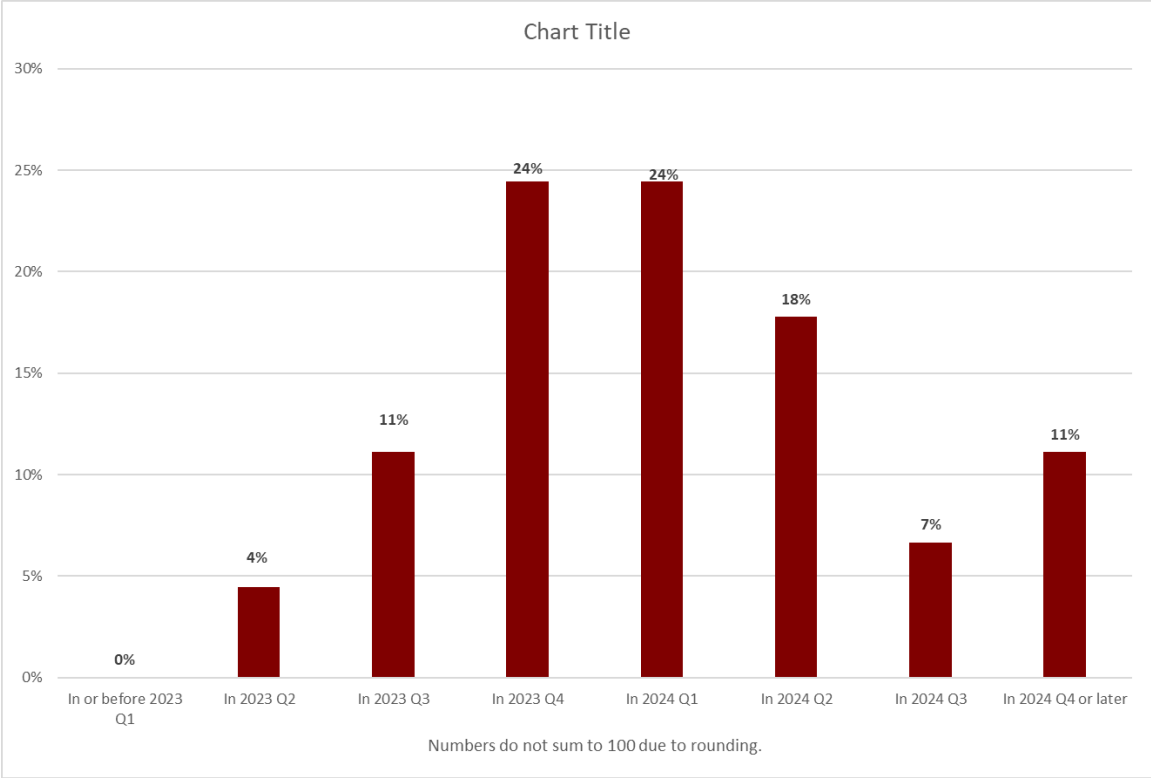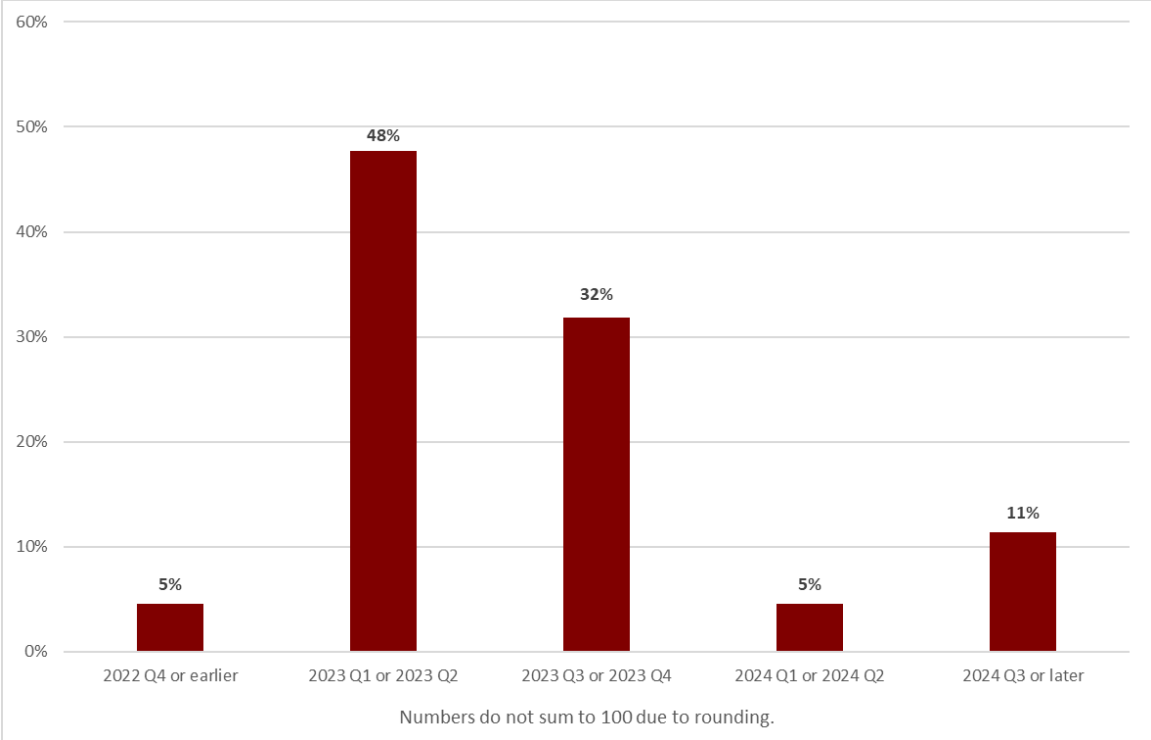
Question 9: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

Number of responses: 44

Numbers do not sum to 100 due to rounding.

2022 Q4 or earlier	2023 Q1 or 2023 Q2	2023 Q3 or 2023 Q4	2024 Q1 or 2024 Q2	2024 Q3 or later
5%	48%	32%	5%	11%

Question 10: What do you think will be the peak level of the unemployment rate (U3) in the next recession?

Number of responses: 45
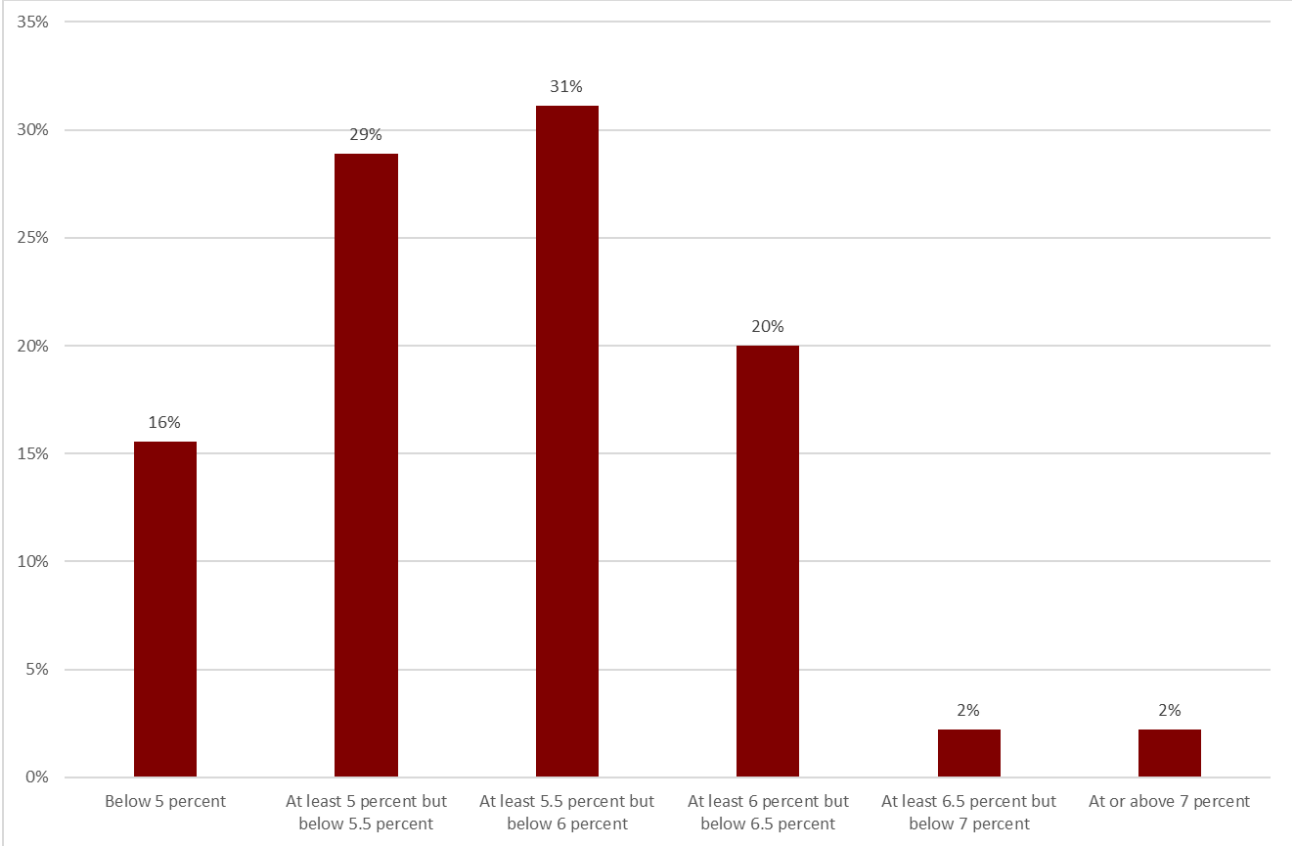
Question 11: When do you think the peak level of unemployment in the next recession will be reached?
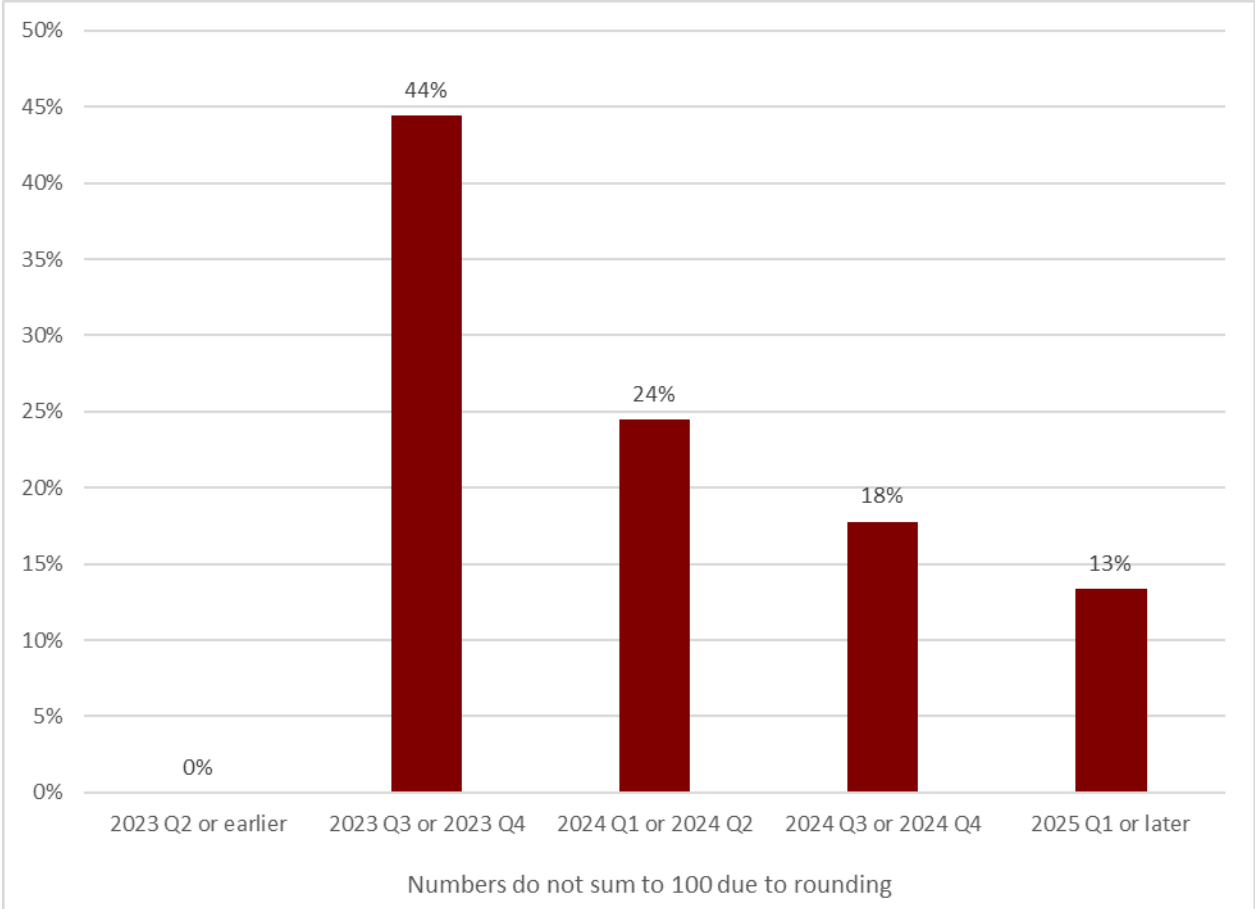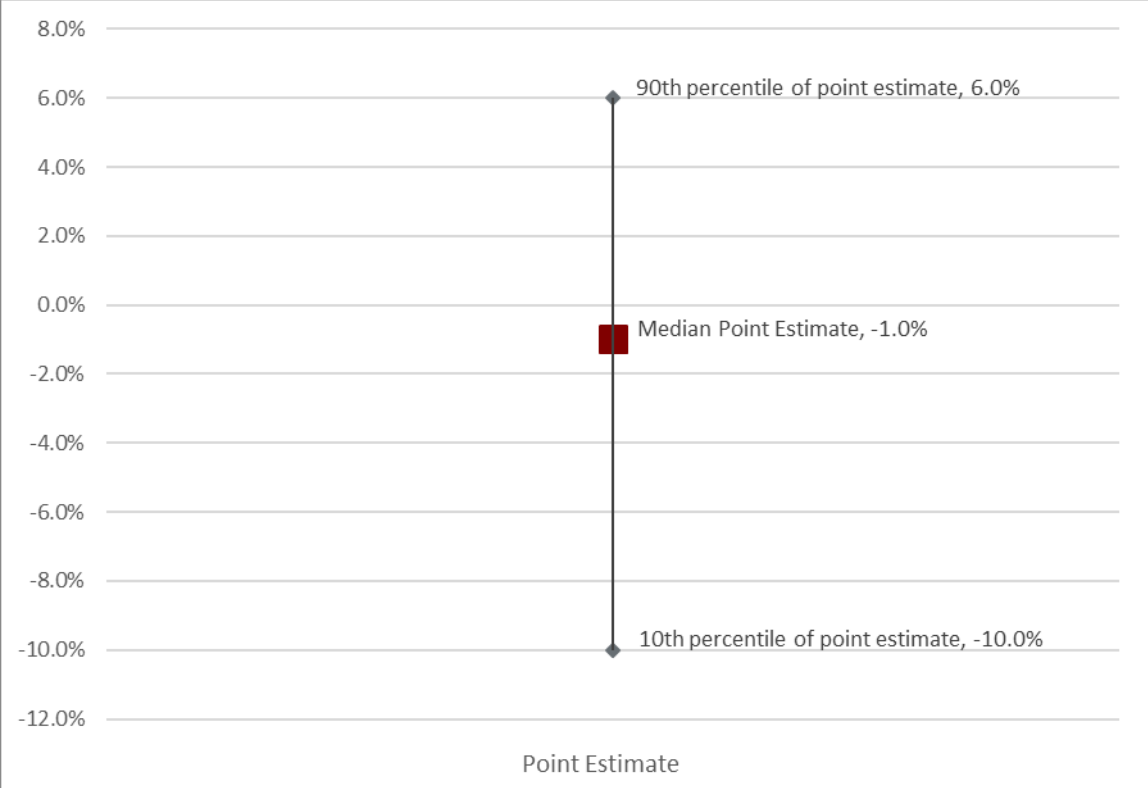
Number of responses: 45

Question 12: What is your prediction for the growth rate of the Case-Schiller national home price index from December 2022 to December 2023?

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
Alan Blinder	Princeton University
Nick Bloom	Stanford University
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
Marco Di Maggio	Harvard Business School
Karen Dynan	Harvard University
Andrea Eisfeldt	UCLA
Gloria Gonzalez-Rivera	UC Riverside
Yuriy Gorodnichenko	UC Berkeley
James Hamilton	UC San Diego
Ana Maria Herrera	University of Kentucky
Sebnem Kalemi-Ozcan	University of Maryland
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
James Stock	Harvard University
Eric Swanson	UC Irvine
Allan Timmermann	UC San Diego

Simon Van Norden	HEC Montreal
Joe Vavra	University of Chicago
Kenneth West	University of Wisconsin
Jonathan Wright	Johns Hopkins University
Sarah Zubairy	Texas A&M