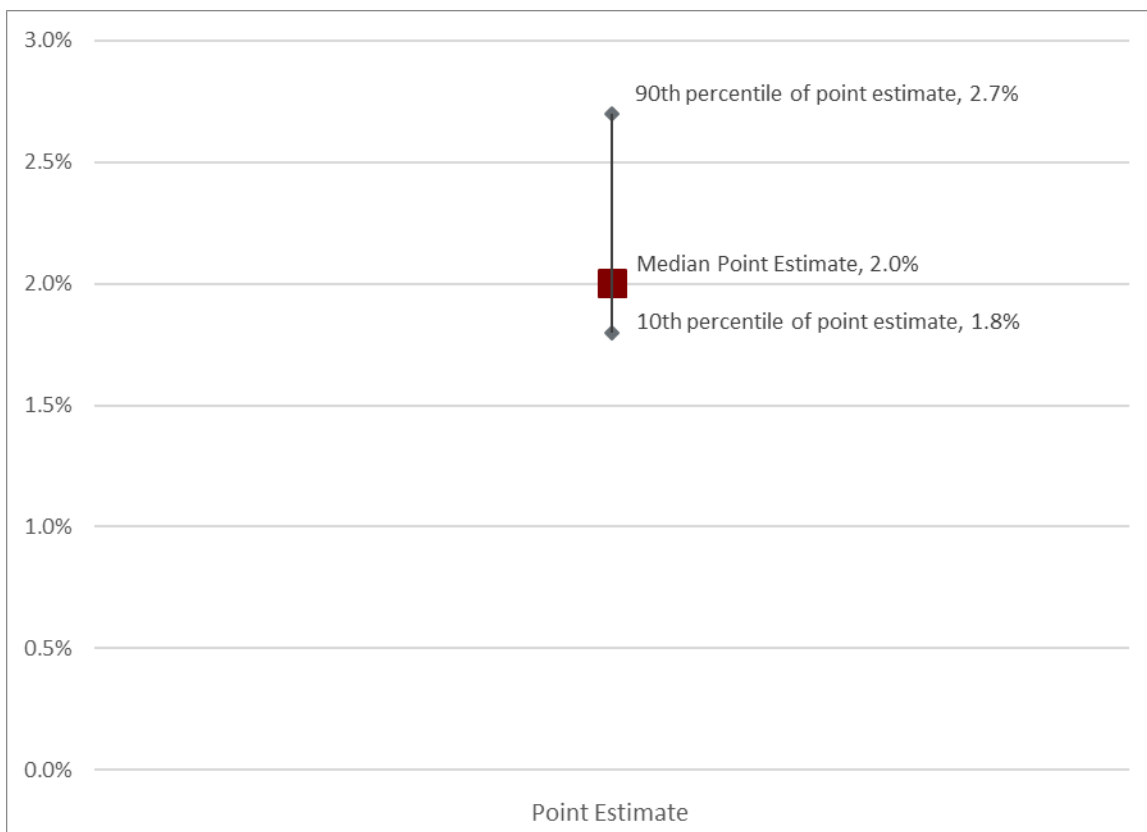


US MACROECONOMISTS SURVEY

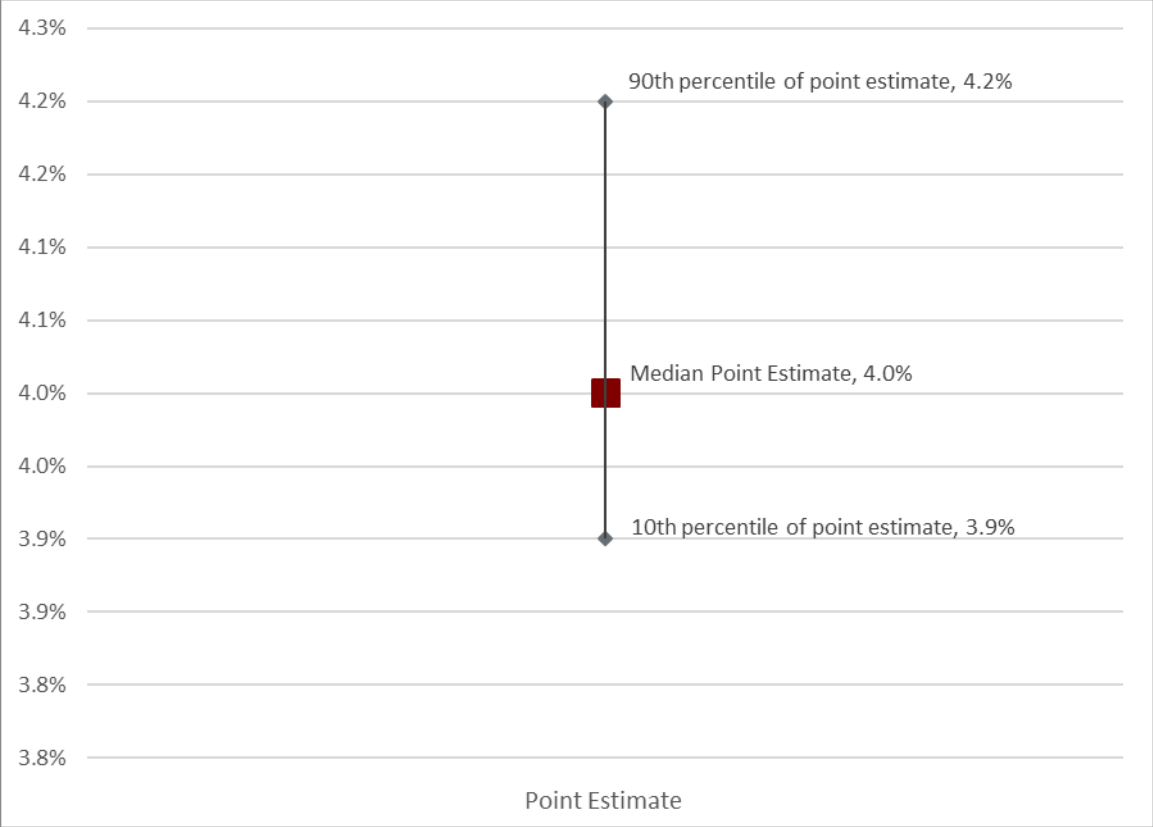
Question 1: What is your prediction of real GDP growth in the US economy from 2023Q4 to 2024Q4?

Number of responses: 39



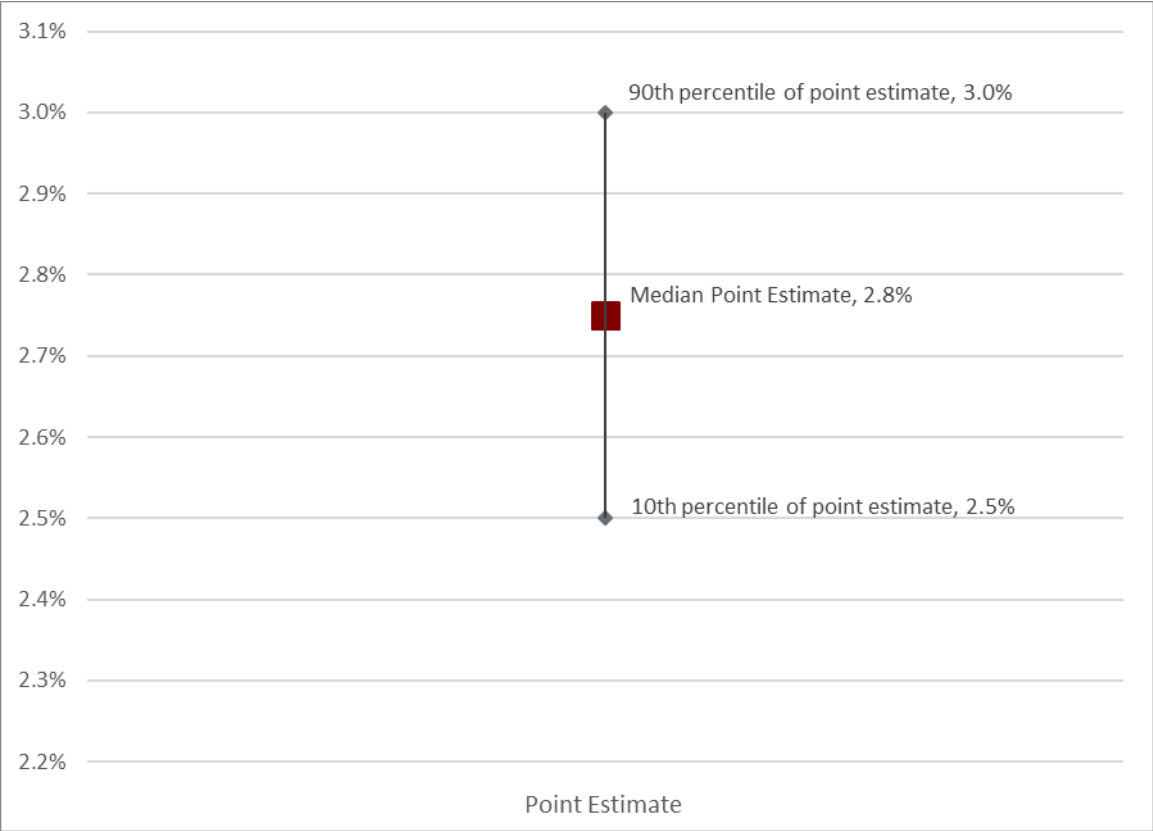
Question 2: What is your prediction for the December 2024 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2025)?

Number of responses: 39



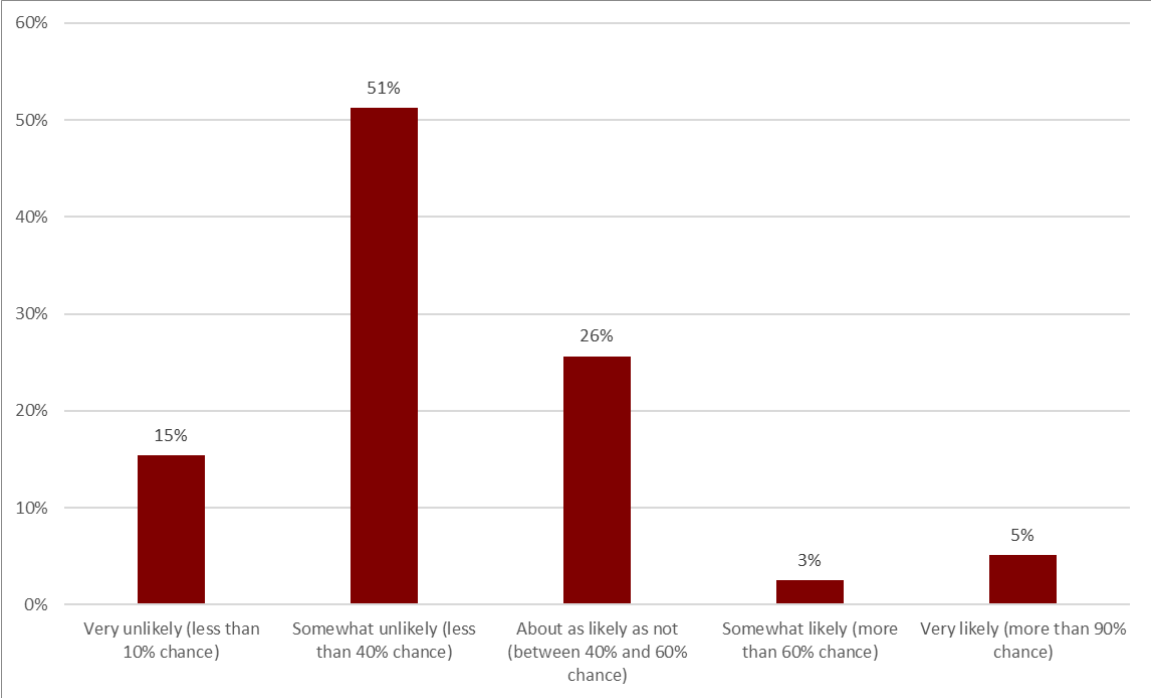
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2024 (i.e. 2023 December to 2024 December)?

Number of responses: 39



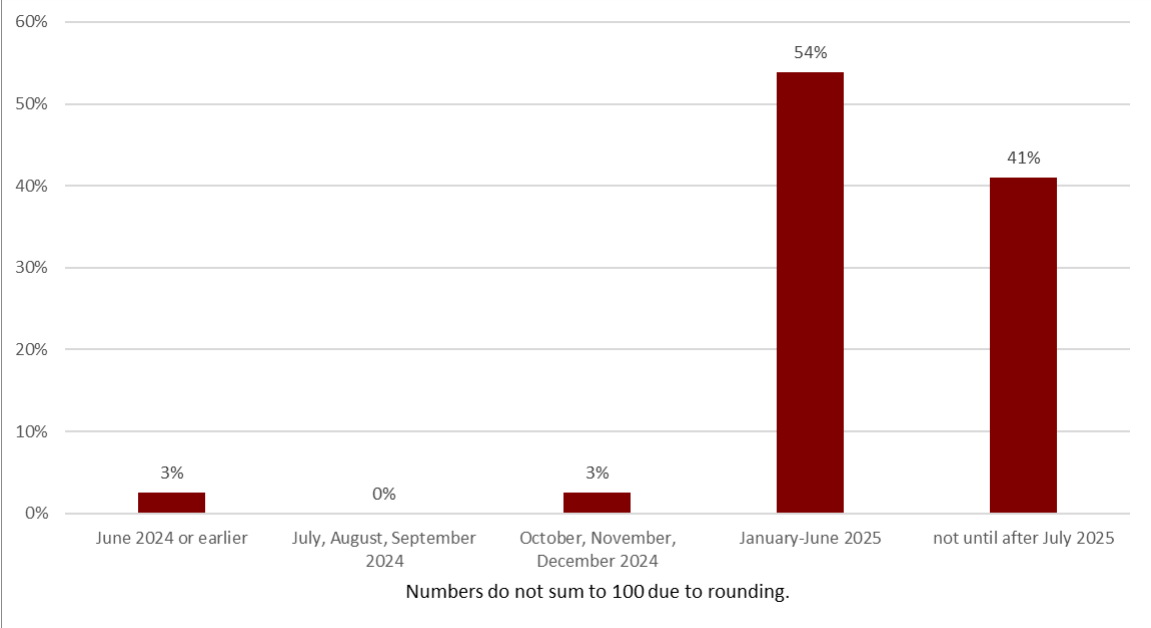
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2024, i.e. 2023 December/2024 December?

Number of responses: 39



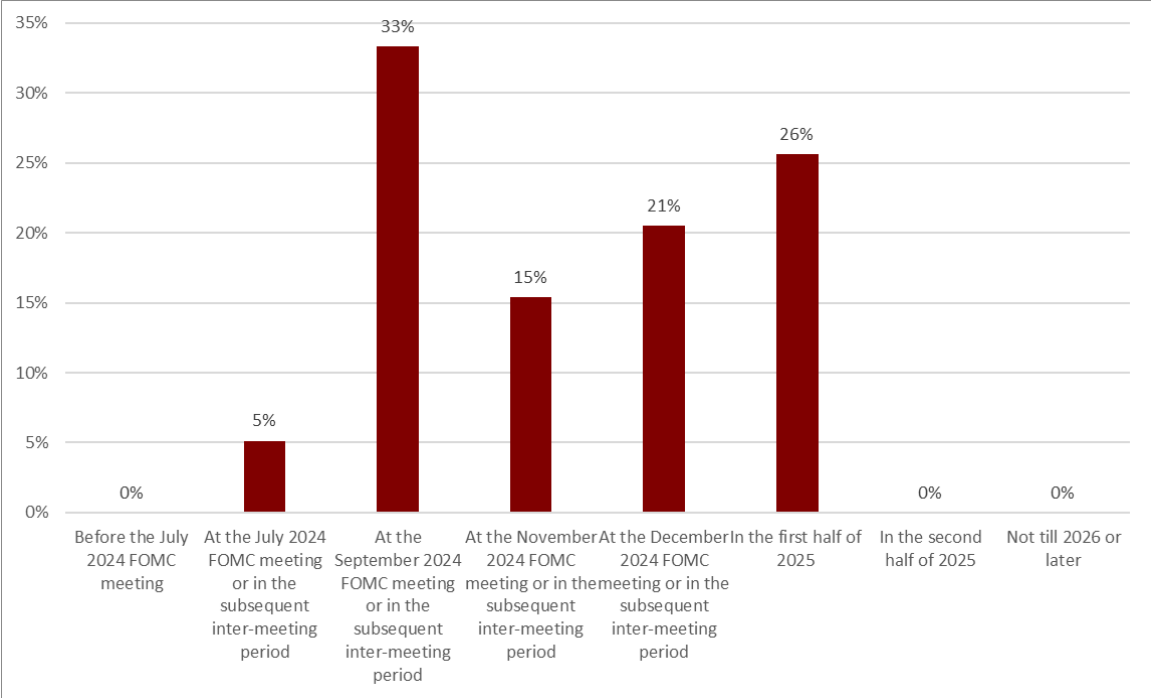
Question 5: In which range is the first month for which you expect 12-month core PCE inflation to next be below 2 percent?

Number of responses: 39



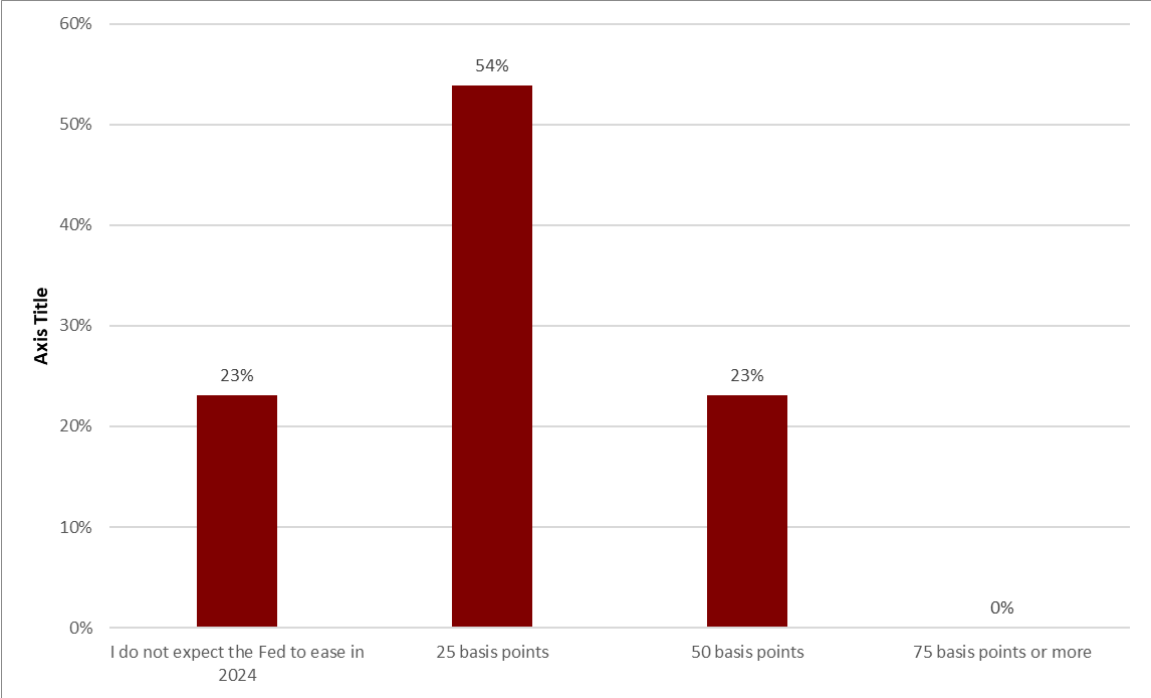
Question 6: When do you think that the Fed is most likely to implement the next cut to the funds rate?

Number of responses: 39



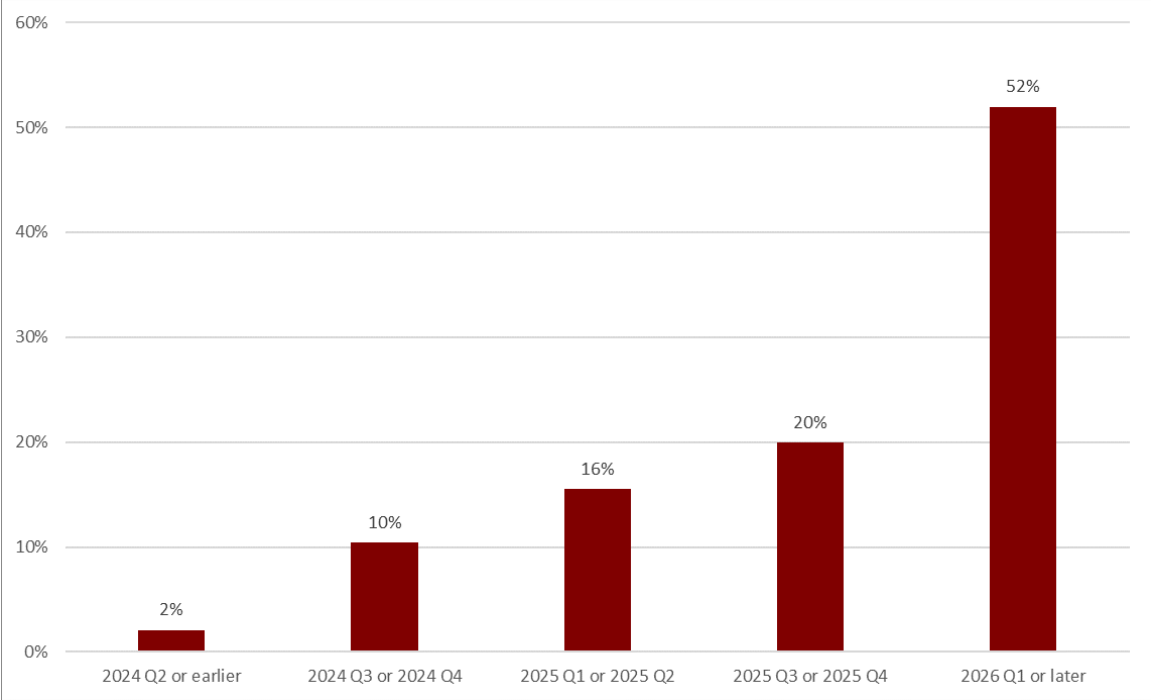
Question 7: By how much do you expect the federal funds rate to be cut in 2024?

Number of responses: 39



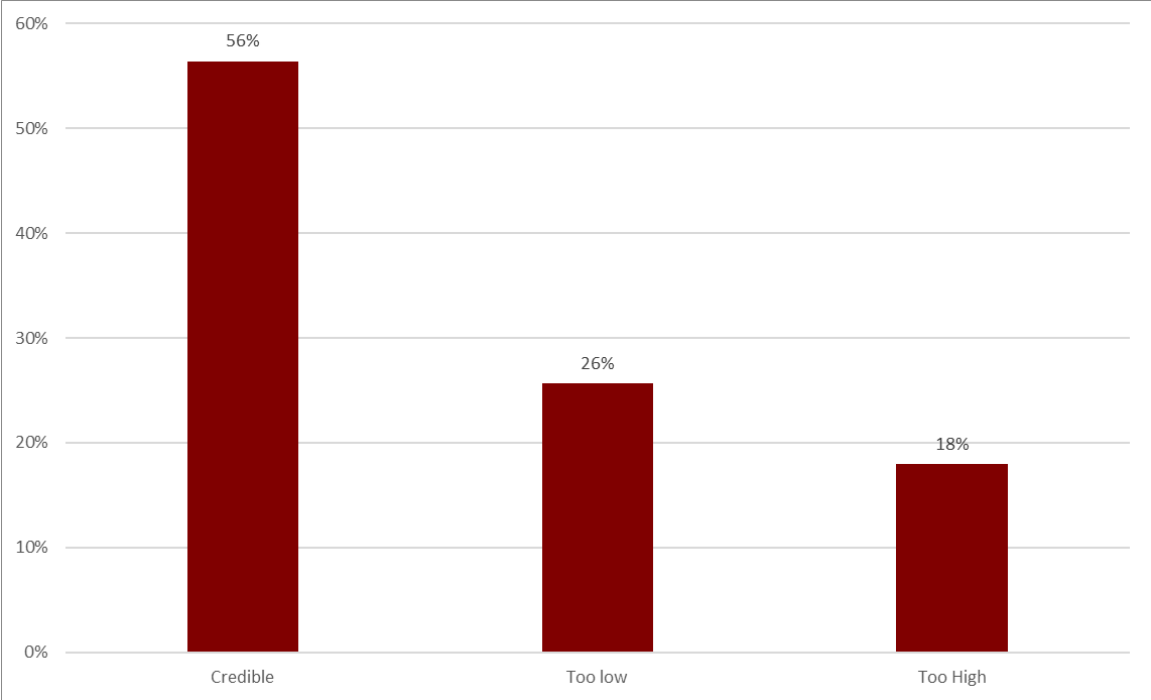
Question 8: In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) being in each of the following ranges?

Number of responses: 39



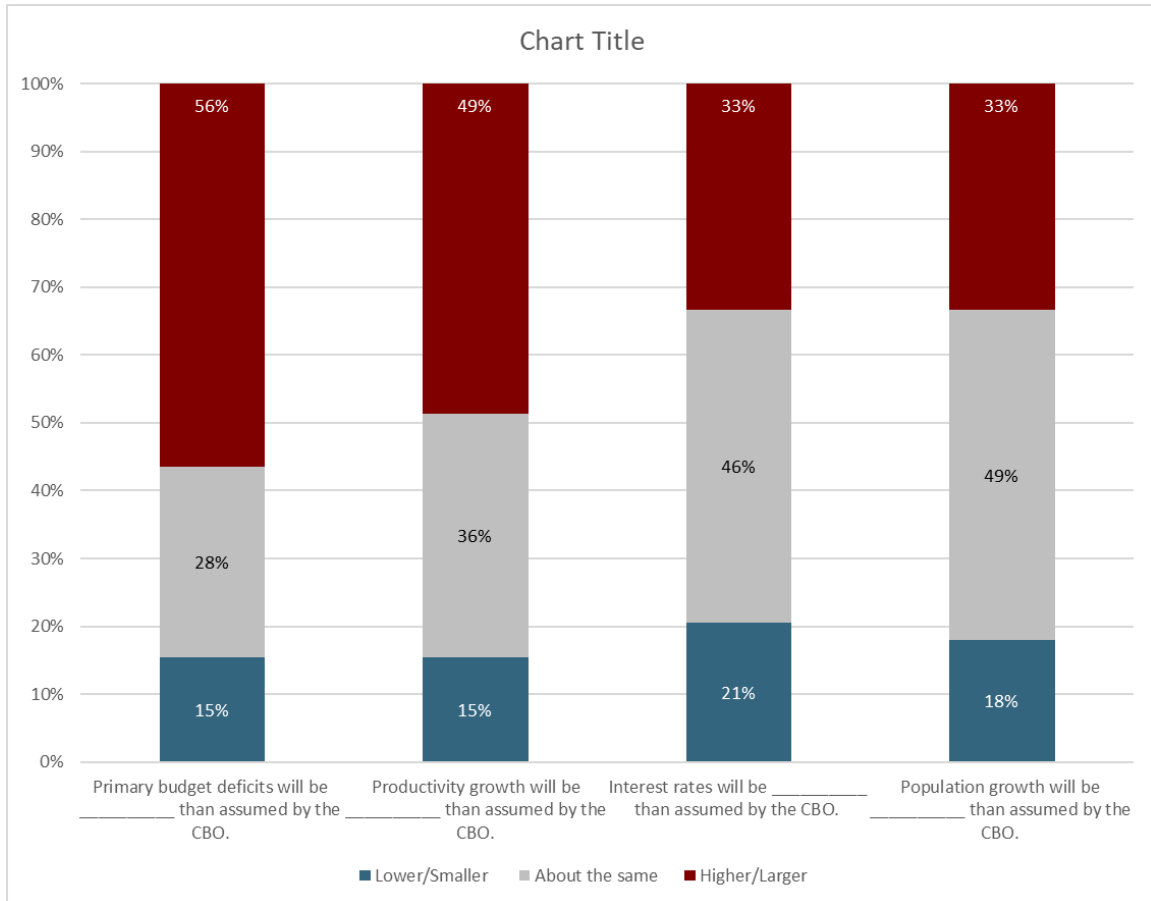
Question 9: The [latest long-run CBO projection](#) predicts the federal debt-to-GDP ratio to reach 166 percent in 2054. Do you think that this projection is:

Number of responses: 39



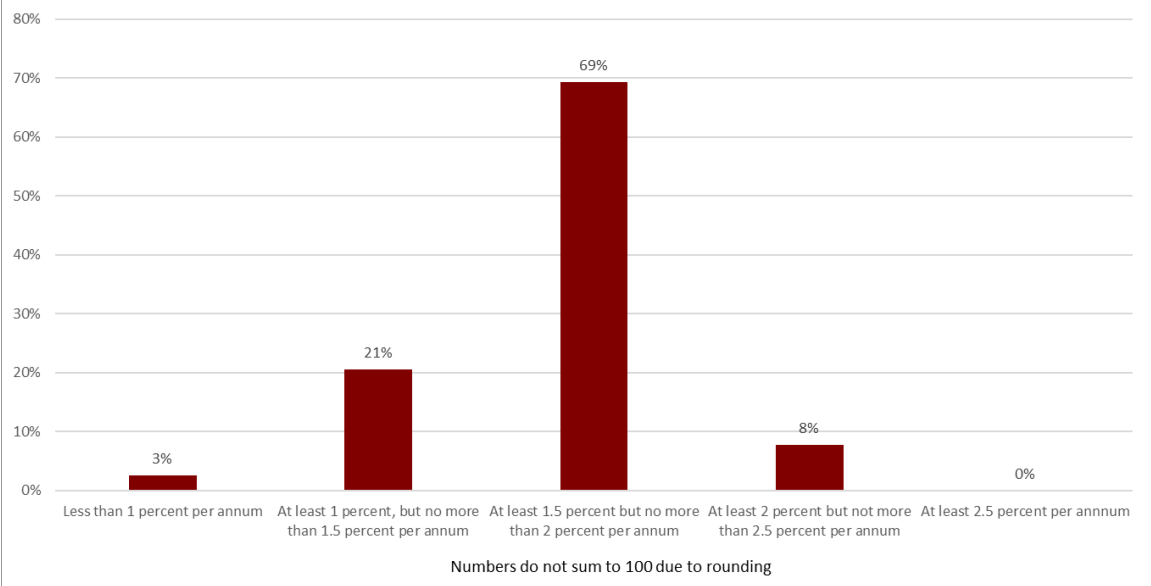
Question 10: The CBO projection in the last question assumes that the interest rate on federal debt held by the public will rise to 3.8 percent. They project 3.4 percent for nominal GDP growth, incorporating labor productivity growth of 1.3 percent and annual population growth of 0.2 percent for the end of the 30-year period. It assumes that tax and spending plans will continue as currently legislated. Which elements of the following do you think is leading the CBO debt/GDP forecast to be seriously off and how off? Select all that apply.

Number of responses: 39



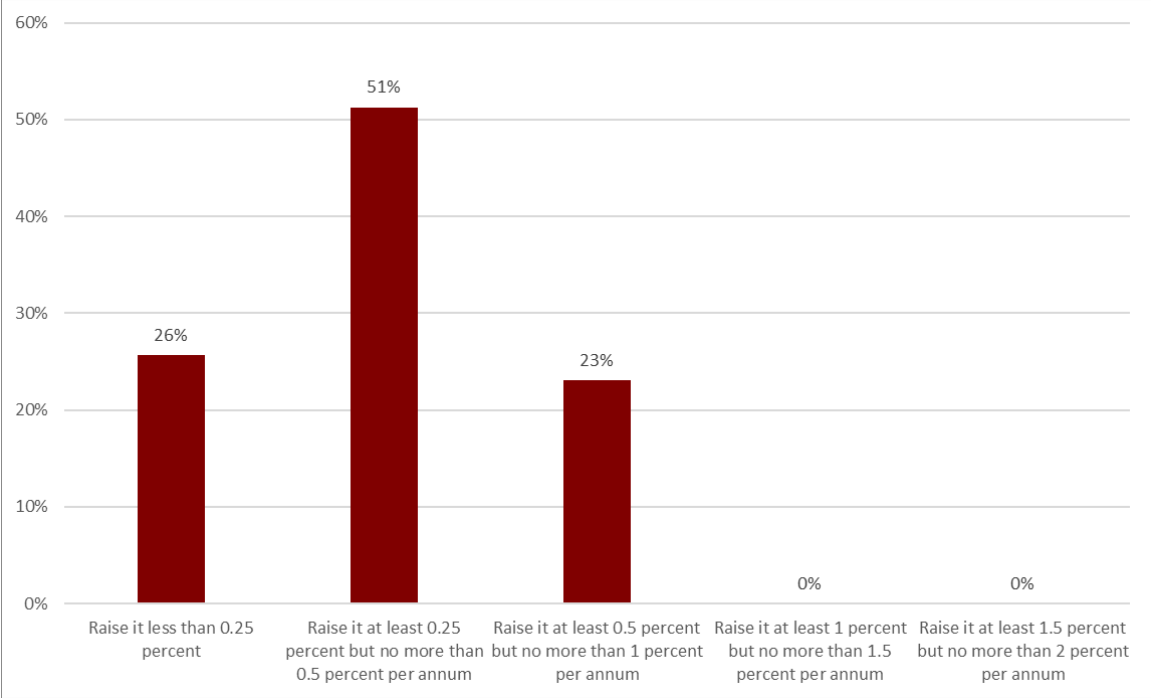
Question 11: Potential labor force productivity, as defined by the CBO, has grown 1.6 percent per annum over the last 10 years. Over the next ten years, how fast do you expect it to grow?

Number of responses: 39



Question 12: What do you think is the expected contribution of Artificial Intelligence to productivity growth over the next ten years?

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
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
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
Simon Van Norden	HEC Montreal
Joe Vavra	University of Chicago
Nancy Wallace	UC Berkeley
Jonathan Wright	Johns Hopkins University
Sarah Zubairy	Texas A&M