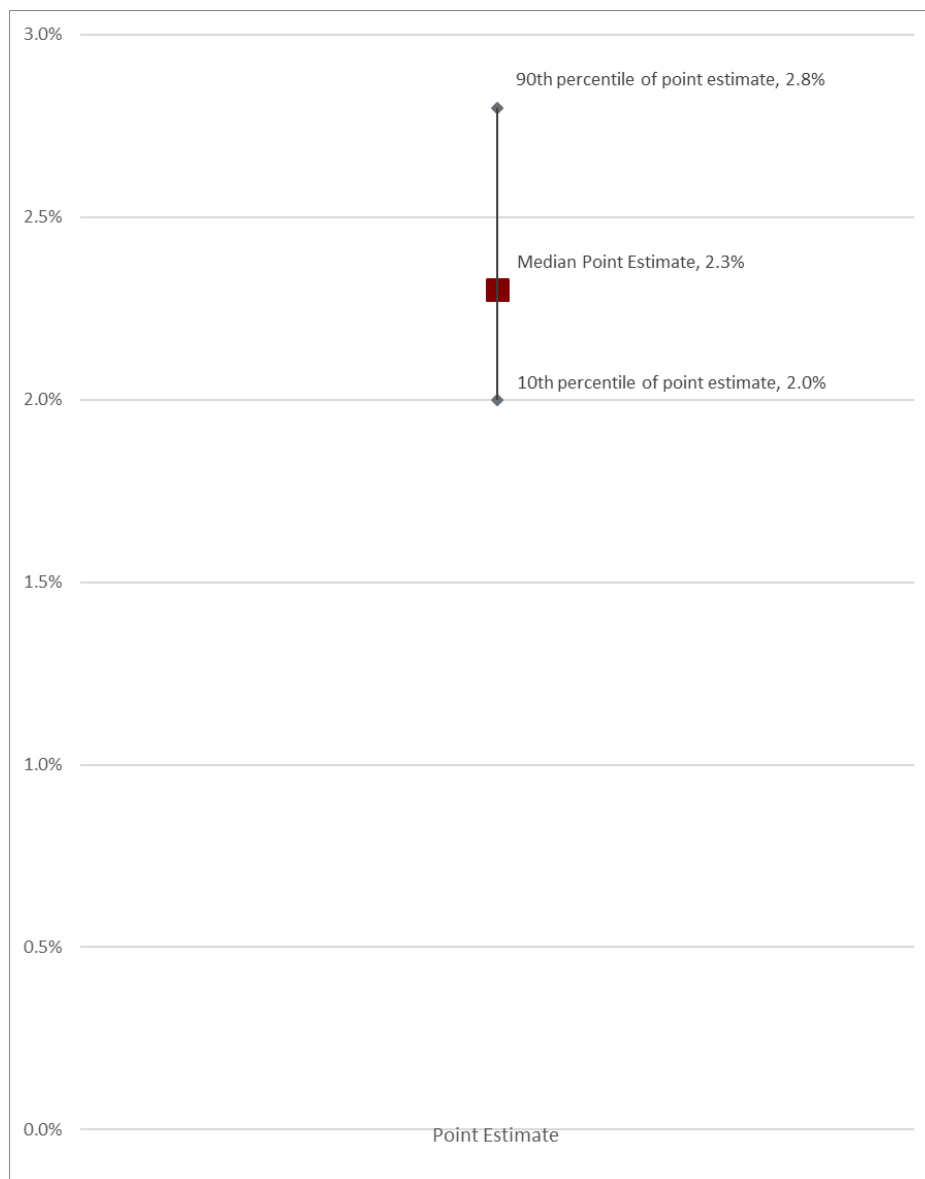


US MACROECONOMISTS SURVEY

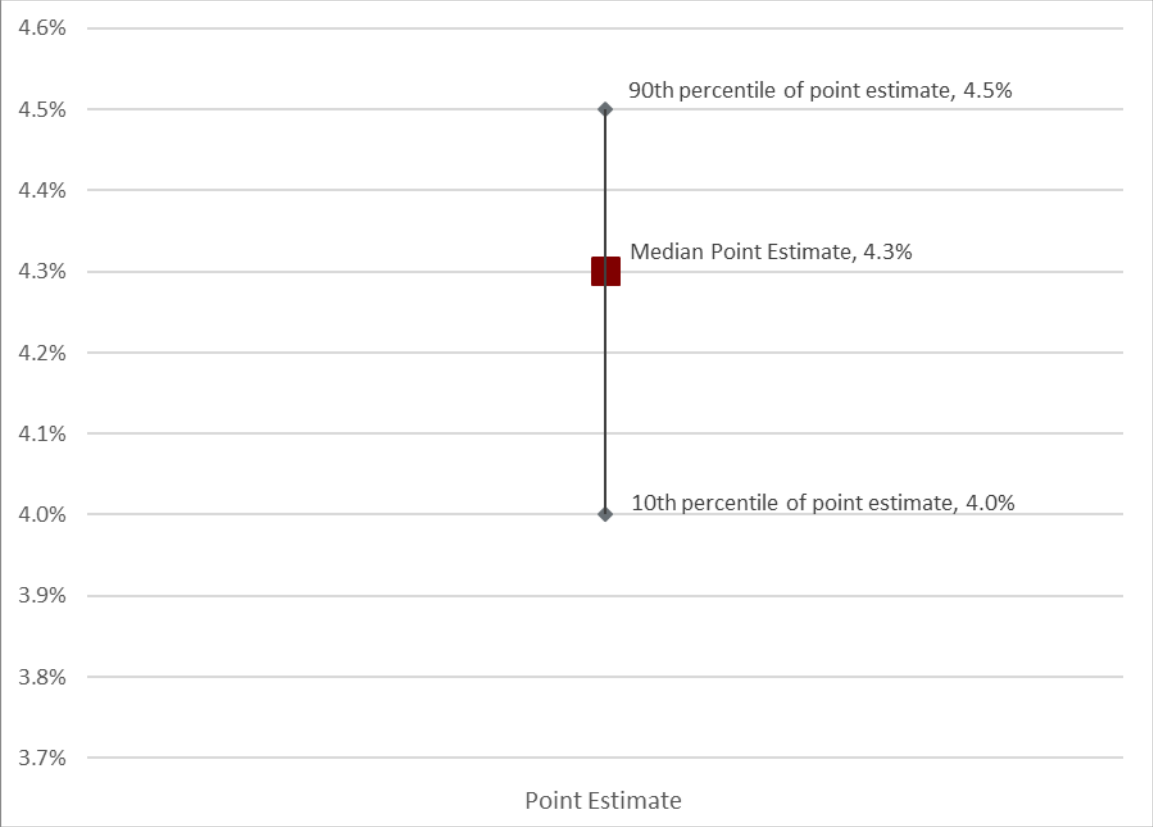
Question 1: What is your prediction of real GDP growth in the US economy from **2024Q4** to **2025Q4**?

Number of responses: 46



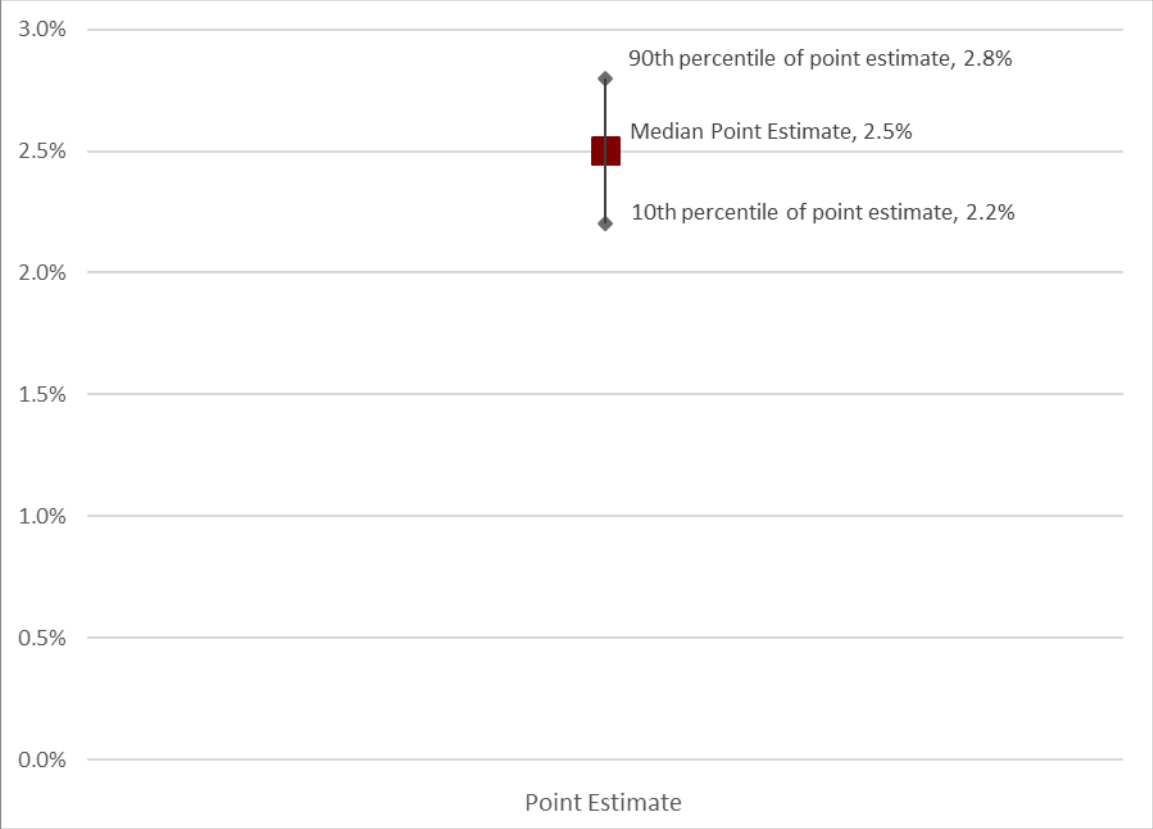
Question 2: What is your prediction for the **December 2025 U.S. unemployment rate** (i.e., the U3 rate that will be released in the employment situation report in January 2026)?

Number of responses: 46



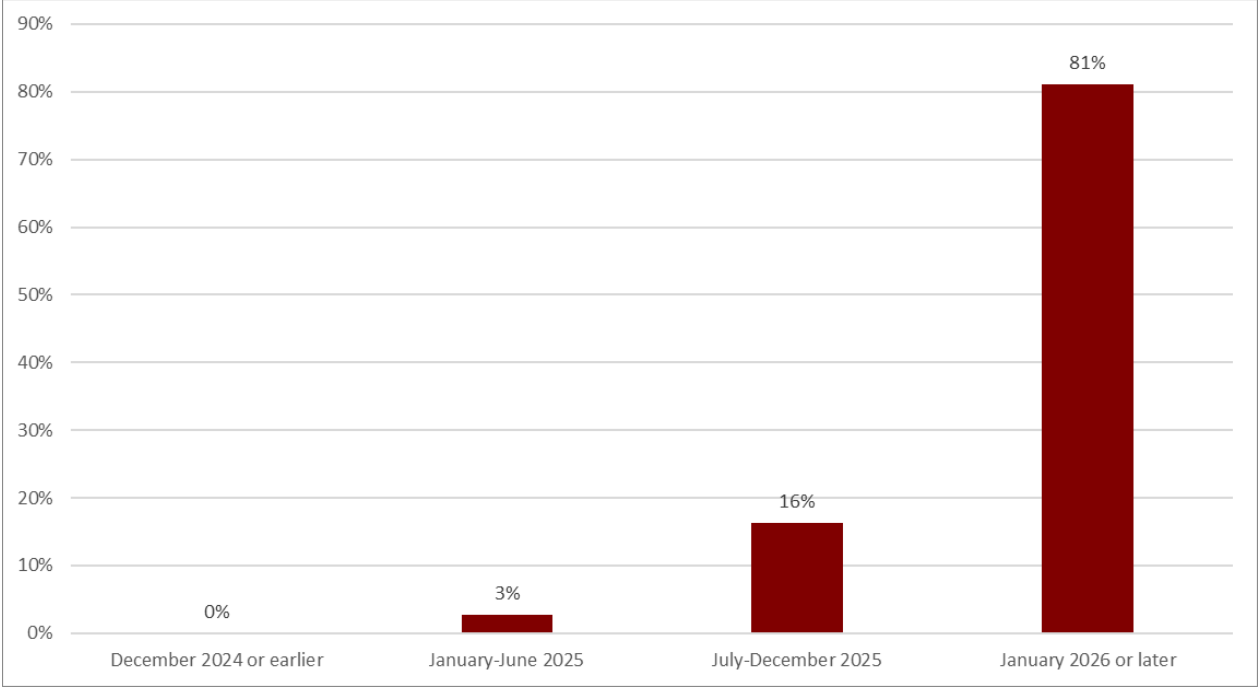
Question 3: What is your estimate of the **core PCE inflation rate** in the 12-month period ending in **December 2025** (i.e. 2024 December to 2025 December)?

Number of responses: 45



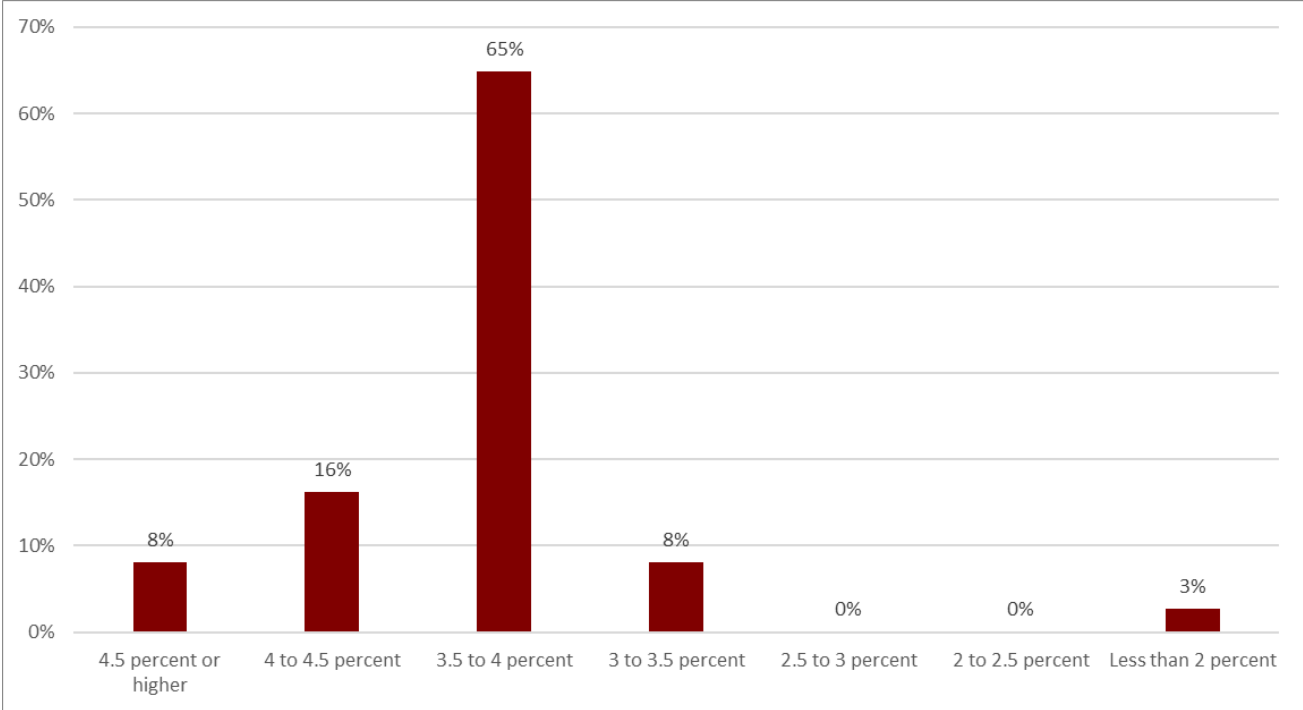
Question 4: In which range is the first month for which you expect 12-month core PCE inflation to be below 2 percent?

Number of responses: 47



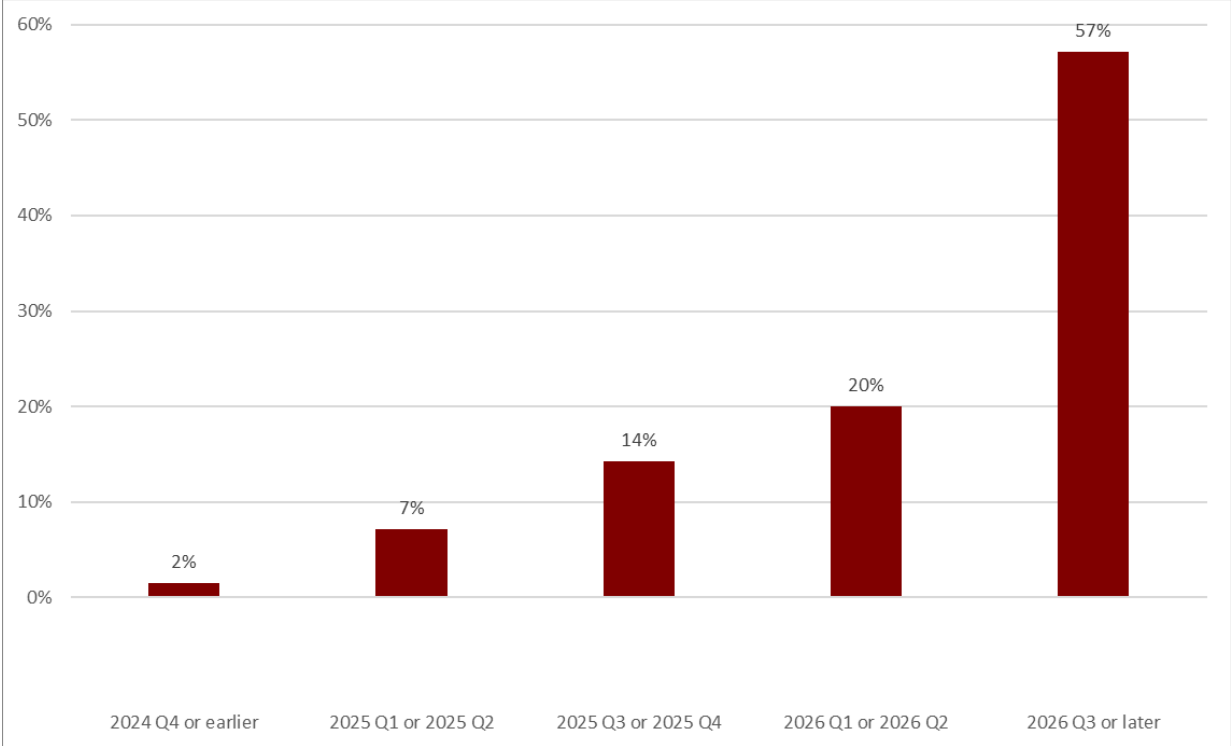
Question 5: Money market futures now imply that the target for the funds rate will be around 3.7 percent at the end of 2025. In which of the following ranges do you expect the target funds rate to be at the end of 2025?

Number of responses: 47



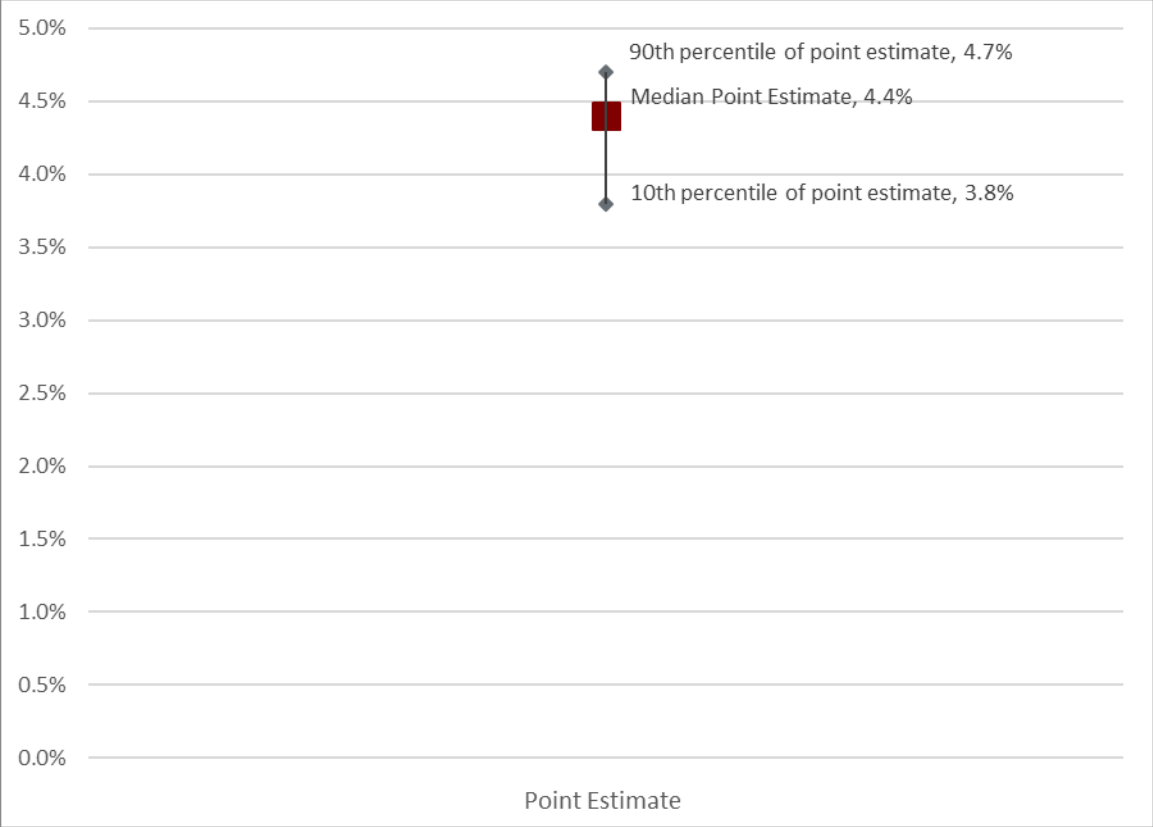
Question 6: In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) will be in each of the following ranges?

Number of responses: 44



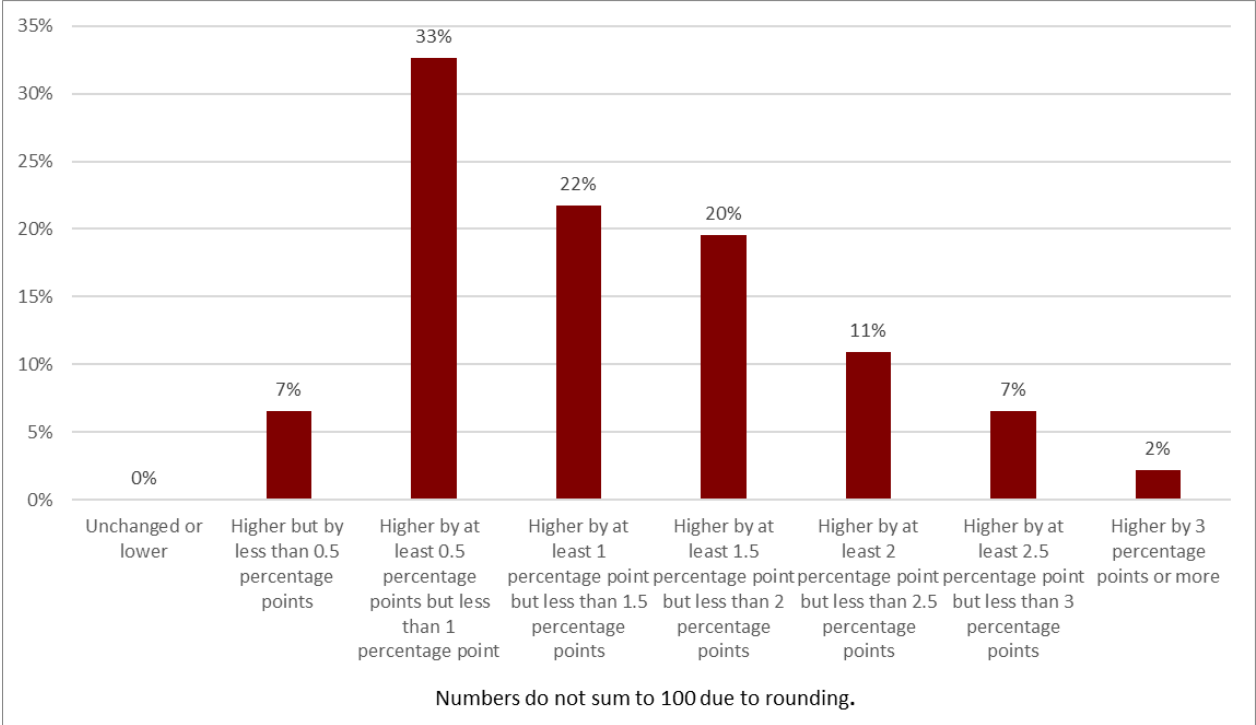
Question 7: The ten-year nominal Treasury yield is at 4.2 percent today. What is your estimate of what it will be in December 2025?

Number of responses: 45



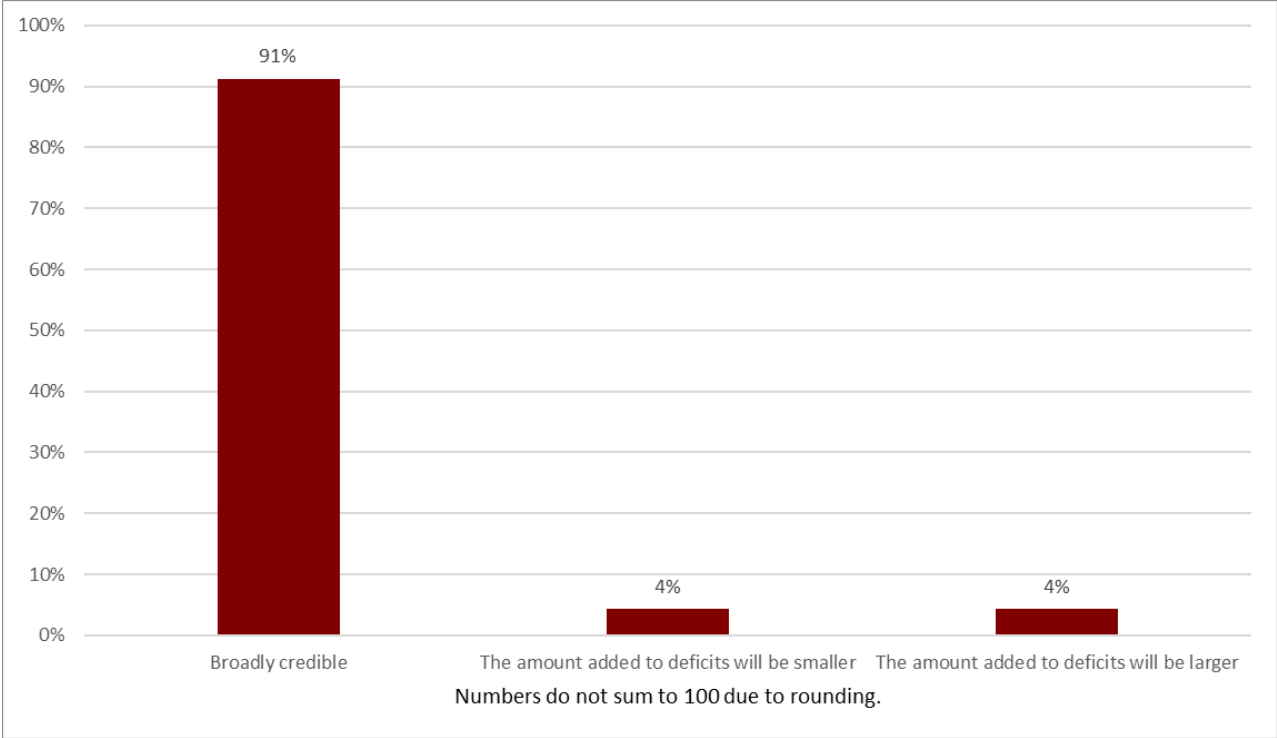
Question 8: If tariffs of 20 percent on imports from all countries except China, and 60 percent on imports from China were to be enacted, what do you think would be the most likely effect on the CPI price level after 12 months?

Number of responses: 46



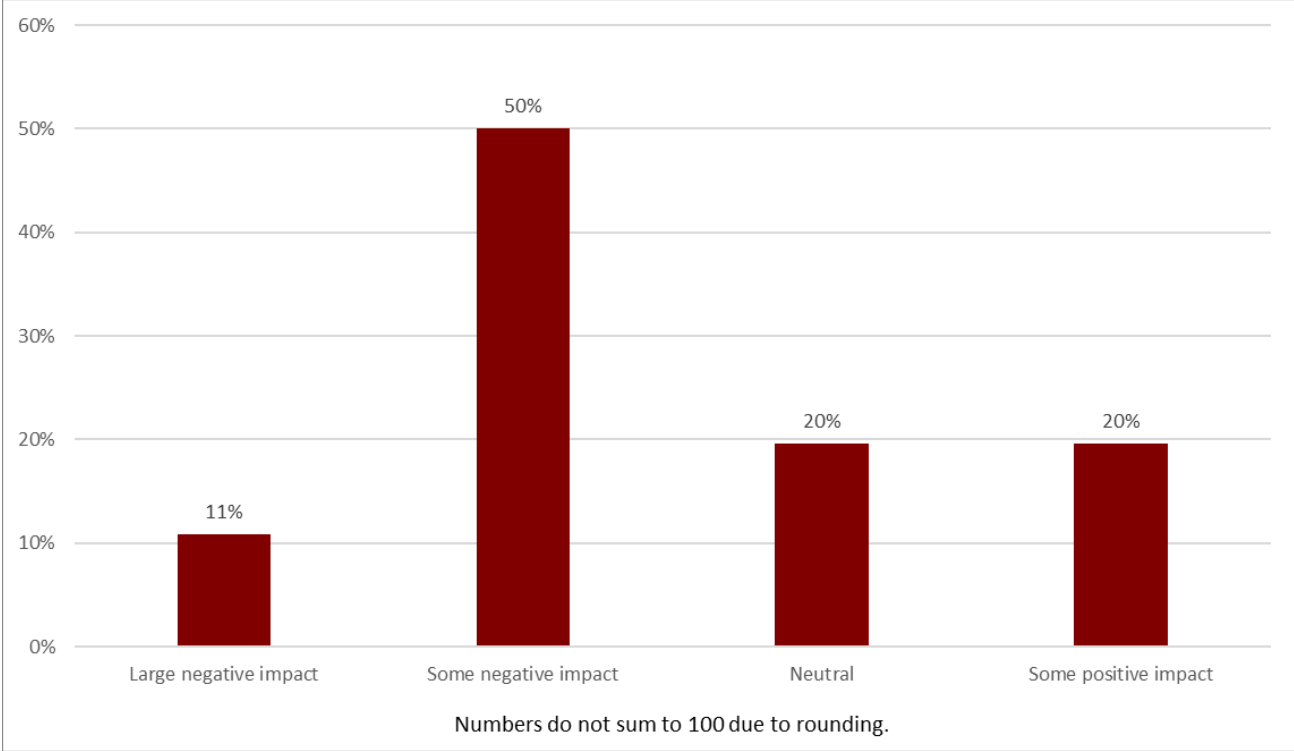
Question 9: The Committee for a Responsible Federal Budget projects that if the individual and estate provisions from the Tax Cuts and Jobs Act (TCJA) expiring at the end of 2025 were extended without offsets, then this would add \$4.5 trillion to deficits through 2035, including interest. Do you think that this estimate seems

Number of responses: 46



Question 10: How do you expect the Trump administration's announced policies, if enacted, to affect the economic growth in the U.S in 2025?

Number of responses: 46



Respondents for this survey

Michelle Alexopoulos	University of Toronto
Boragan Aruoba	University of Maryland
Robert Barbera	Johns Hopkins University
Sigridur Benediktsdottir	Columbia University
David Berger	Duke University
Saroj Bhattarai	UT Austin
Francesco Bianchi	Johns Hopkins University
Hilde Bjornland	BI Norwegian Business School
Christoph Boehm	UT Austin
Stephen Cecchetti	Brandeis University
Menzie Chinn	University of Wisconsin
Gabriel Chodorow-Reich	Harvard University
Olivier Coibion	UT Austin
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	Harvard Kennedy School
Ana Maria Herrera	University of Kentucky
Sebnem Kalemli-Ozcan	Brown University
Rupal Kamdar	Indiana University
Arvind Krishnamurthy	Stanford University
Pascal Michaillat	UC Santa Cruz
Evi Pappa	Universidad Carlos III de Madrid
Andrew Patton	Duke University
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
Stefanie Stantcheva	Harvard University
Jon Steinsson	UC Berkeley
Eric Swanson	UC Irvine

Allan Timmermann
Rossen Valkanov
Simon Van Norden
Joe Vavra
Nancy Wallace
Jonathan Wright
Sarah Zubairy

UC San Diego
UC San Diego
HEC Montreal
University of Chicago
UC Berkeley
Johns Hopkins University
Texas A&M