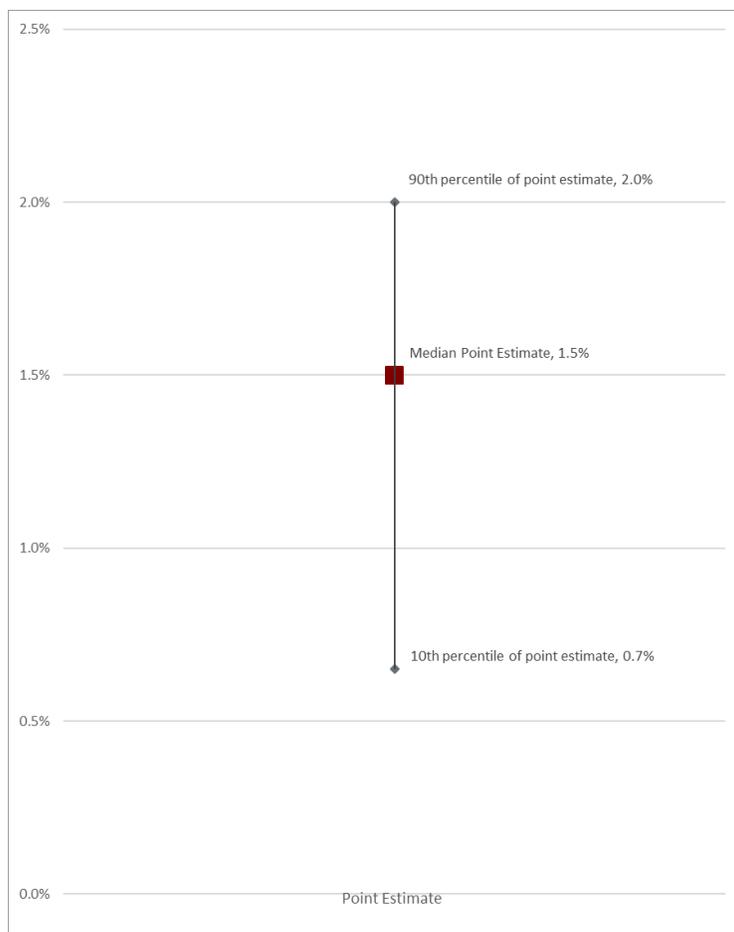


US MACROECONOMISTS SURVEY

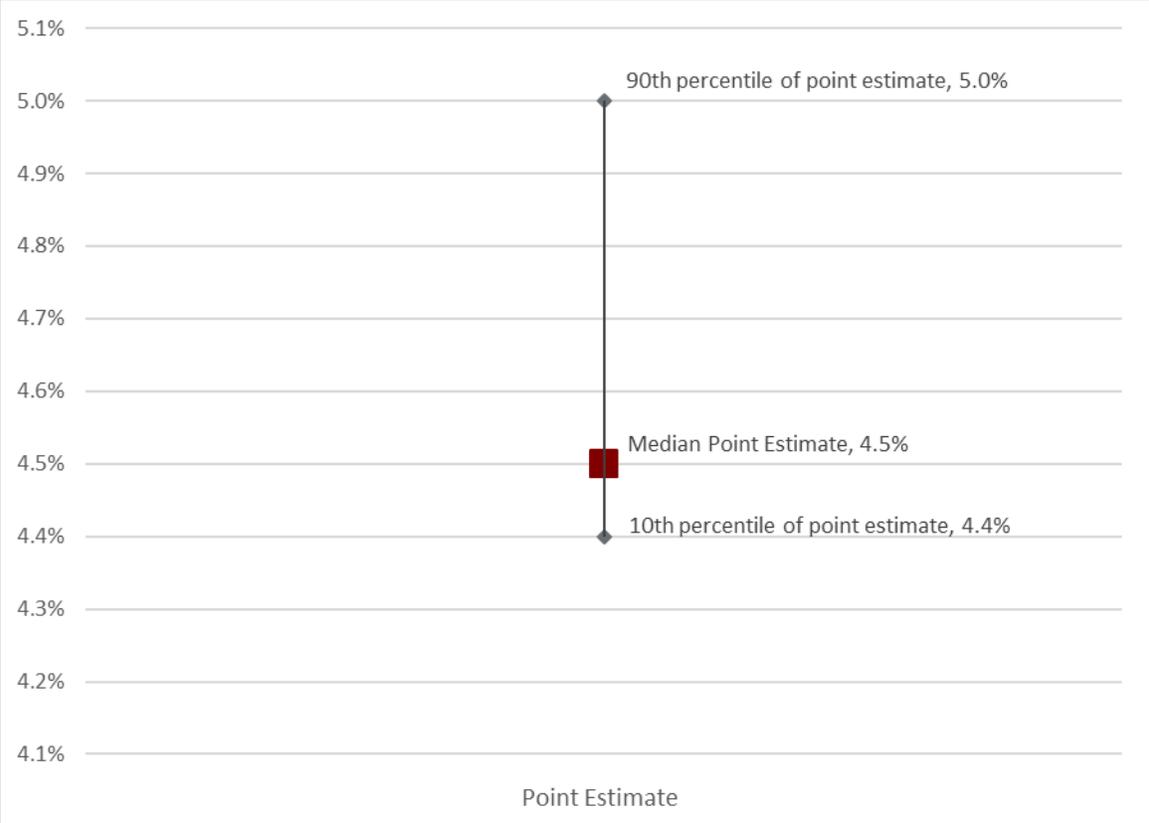
Question 1: What is your prediction of real GDP growth in the US economy from 2024Q4 to 2025Q4?

Number of responses: 47



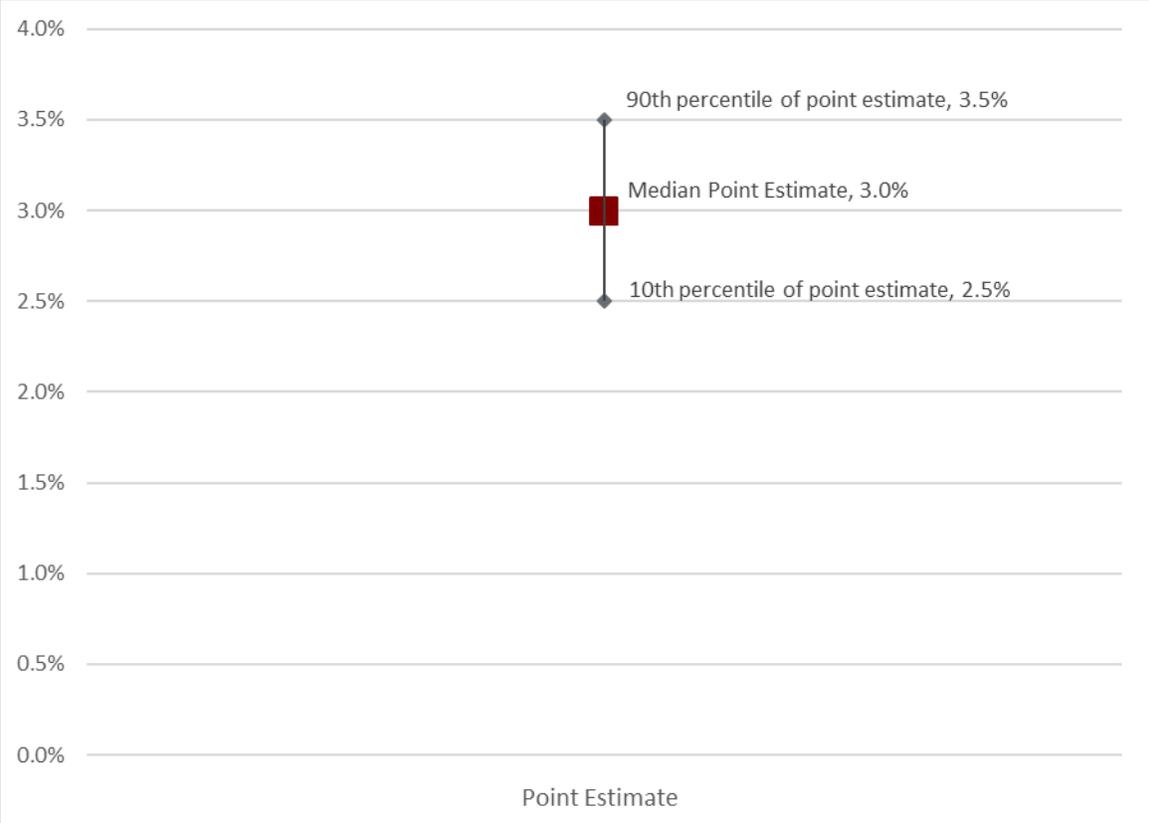
Question 2: What is your prediction for the December 2025 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2026)?

Number of responses: 47



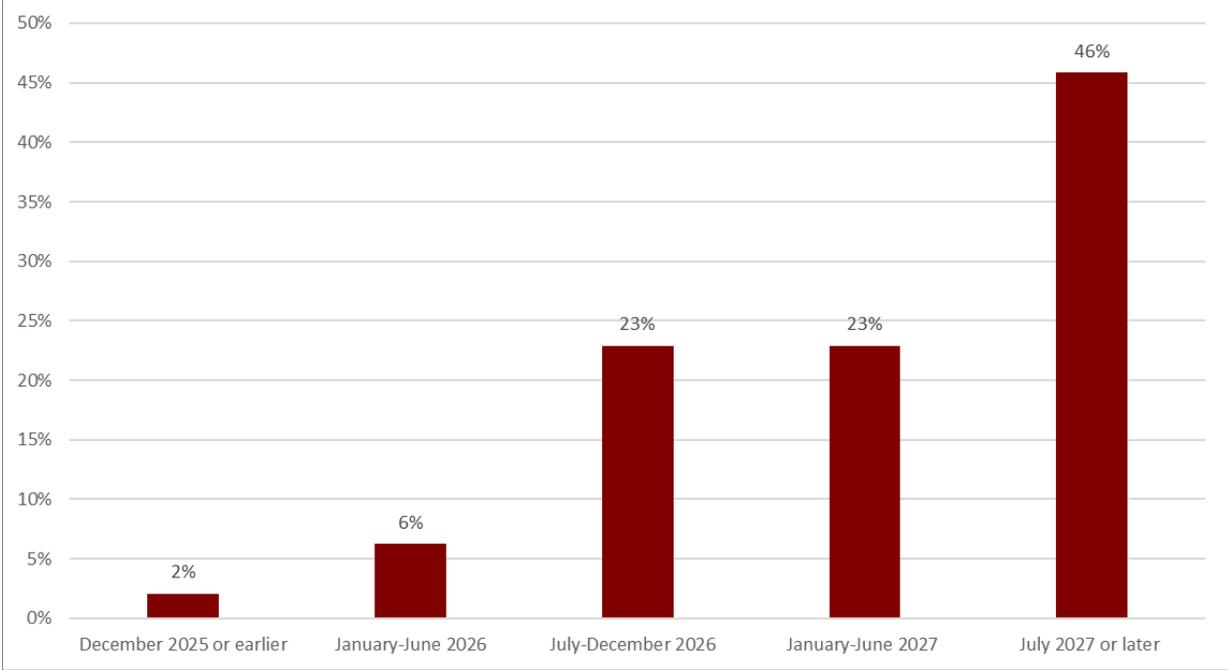
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2025 (i.e. 2024 December to 2025 December)?

Number of responses: 47



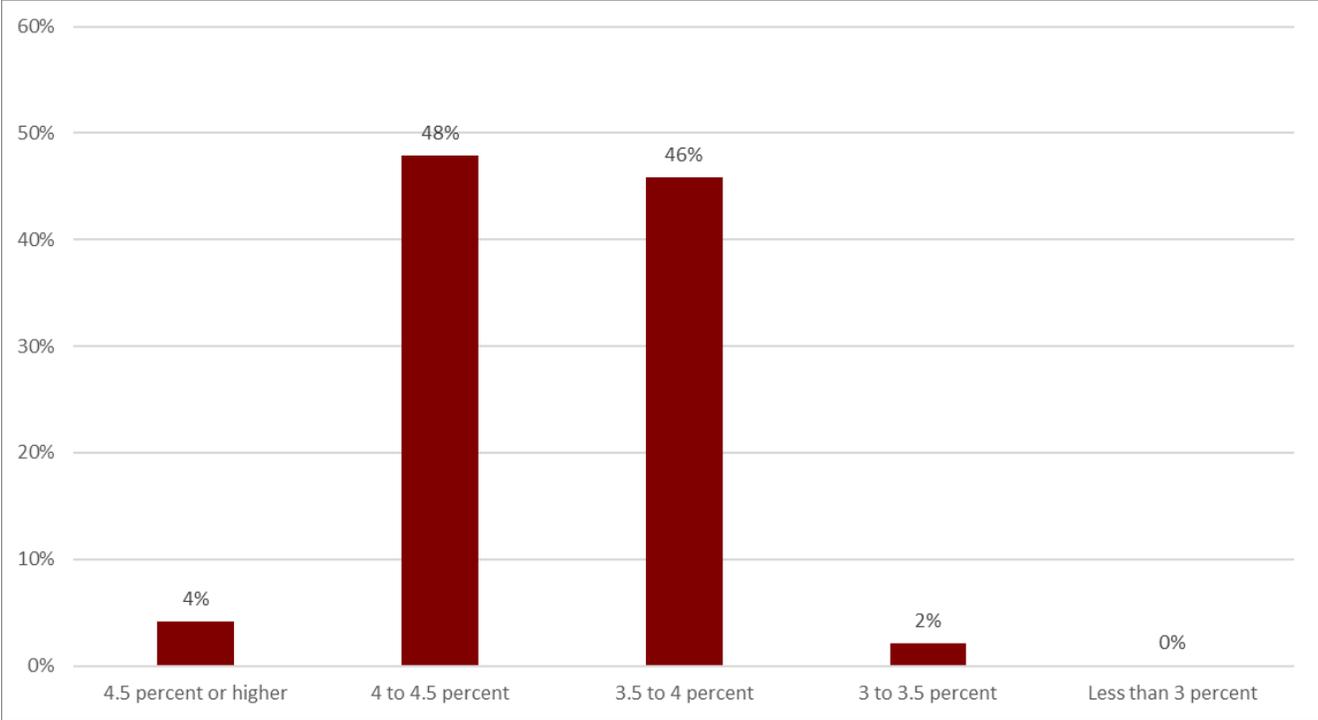
Question 4: In which range is the first month for which you expect 12-month core PCE inflation to be below 2 percent?

Number of responses: 48



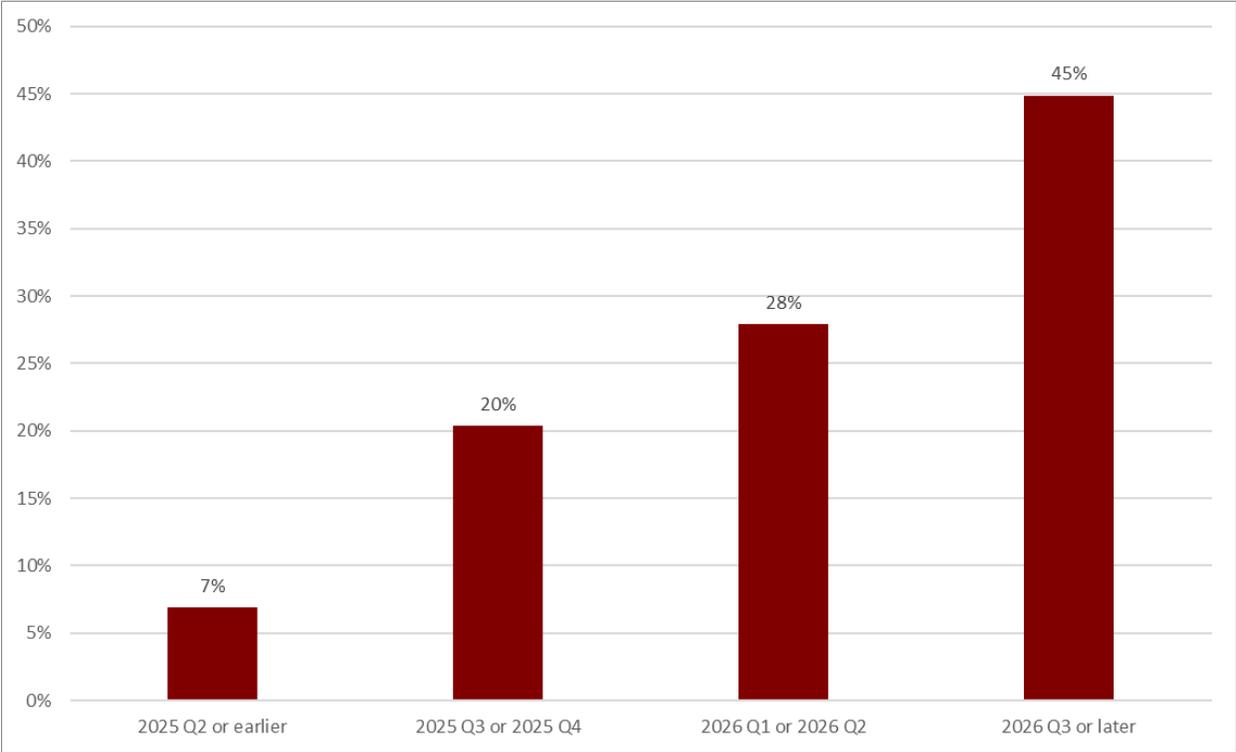
Question 5: The target funds rate is now 4.25-4.5 percent. Money market futures imply that the target for the funds rate will be around 3.9 percent at the end of 2025. In which of the following ranges do you expect the target funds rate to be at the end of 2025?

Number of responses: 48



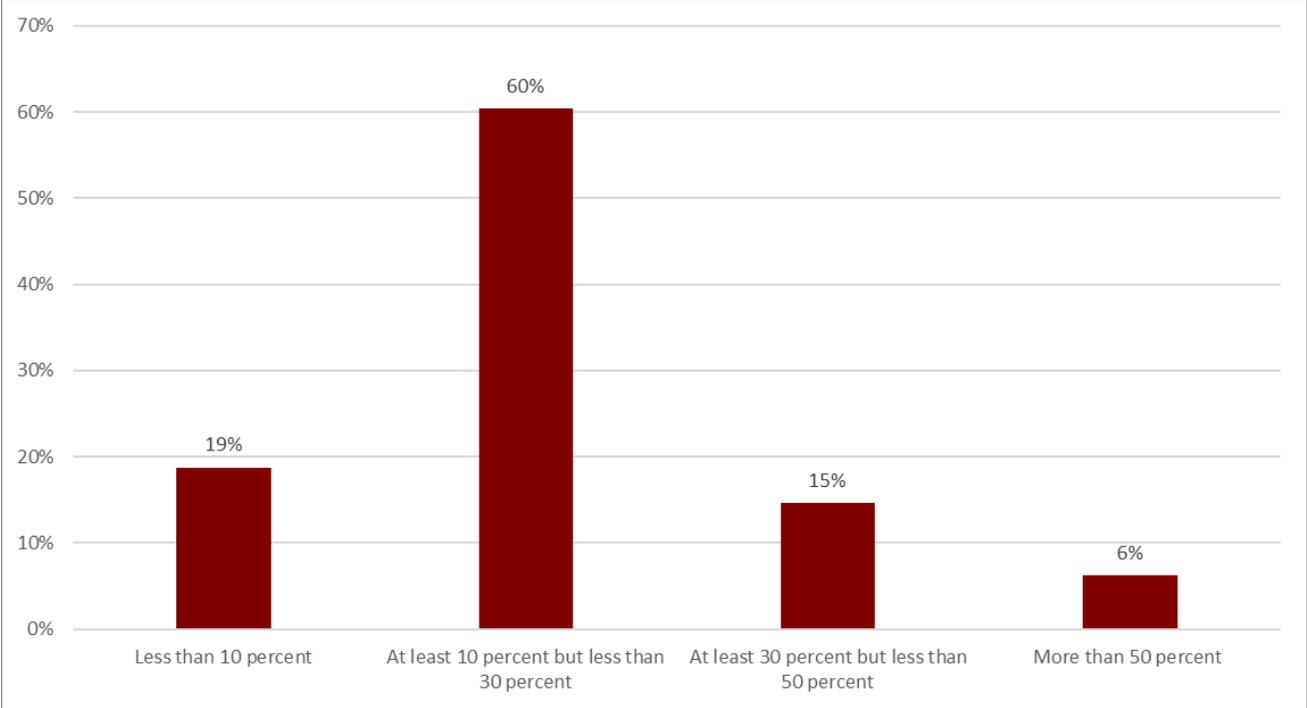
Question 6: In your opinion what is the probability of the starting quarter of the next recession (as determined by the NBER business cycle dating committee) will be in each of the following ranges?

Number of responses: 48



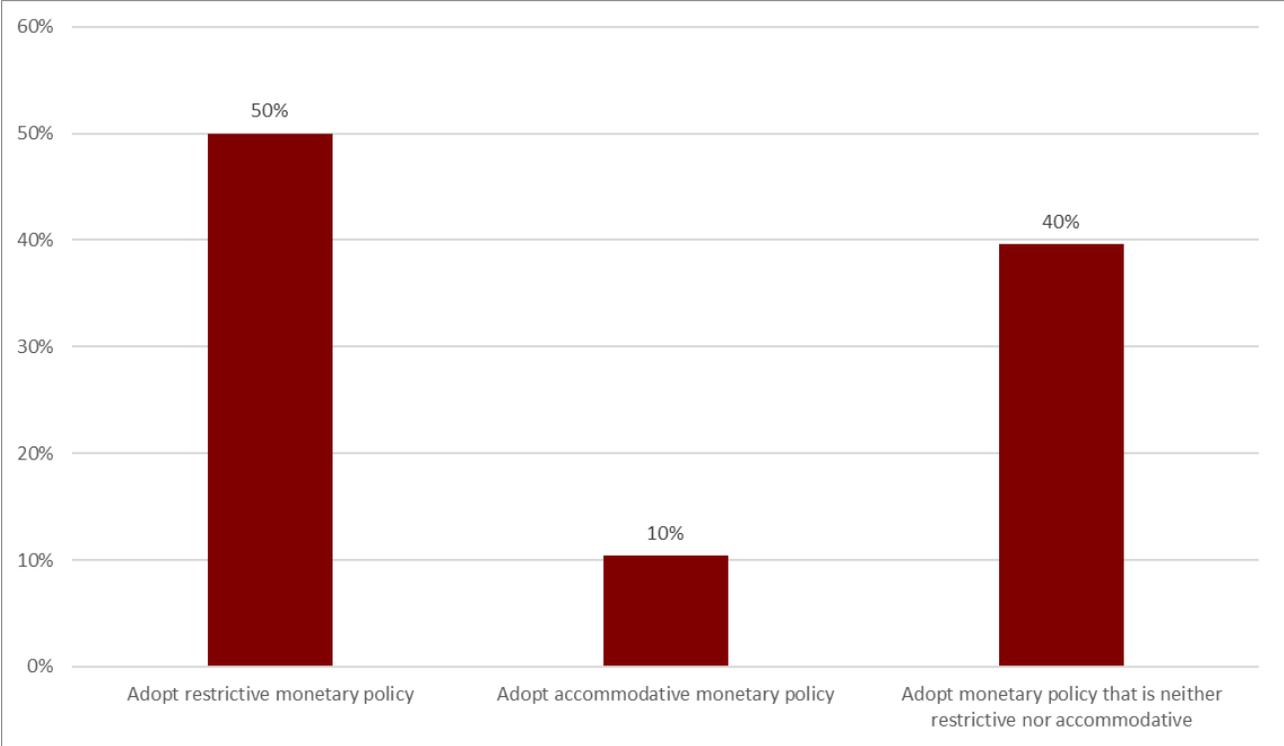
Question 7: What do you see as the likelihood of a stagflationary scenario with 12-month core PCE inflation exceeding 4 percent and the unemployment rate simultaneously exceeding 5 percent at any point between now and the end of 2026?

Number of responses: 48



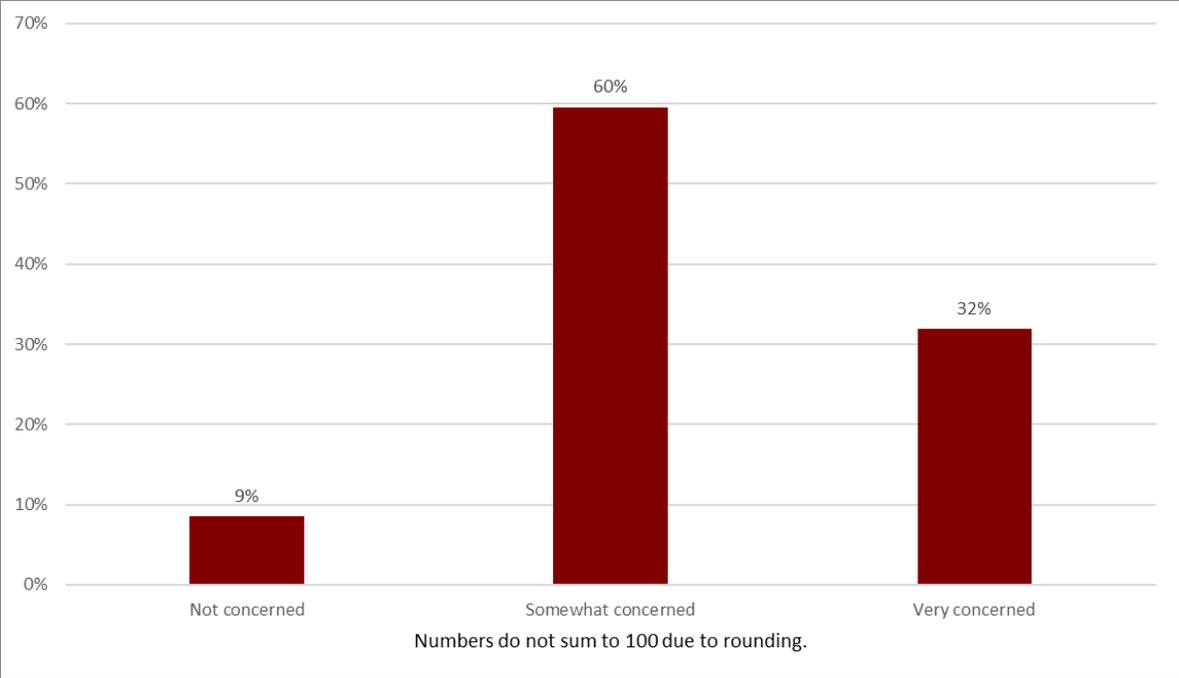
Question 8: If this stagflation scenario of Question 7 were to arise, what do you think would be the most likely reaction of the Federal Reserve?

Number of responses: 48



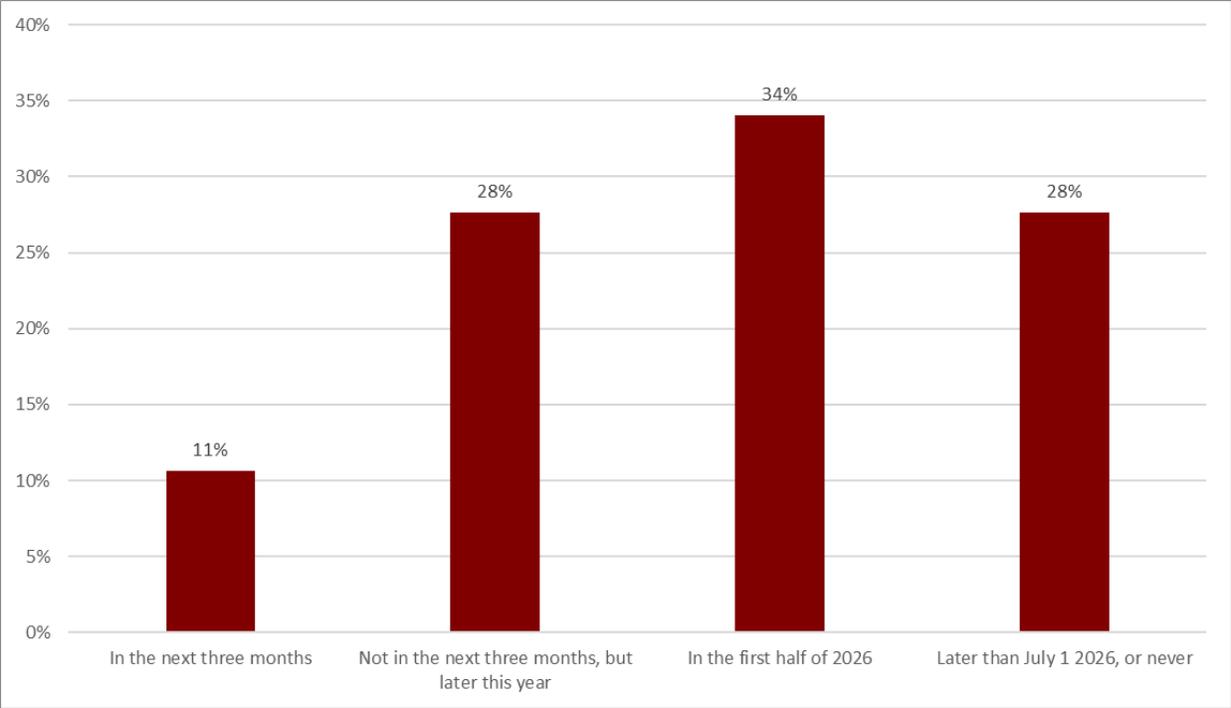
Question 9: How concerned are you about the ongoing safe-haven role of U.S. dollar denominated assets over the next 5-10 years?

Number of responses: 47



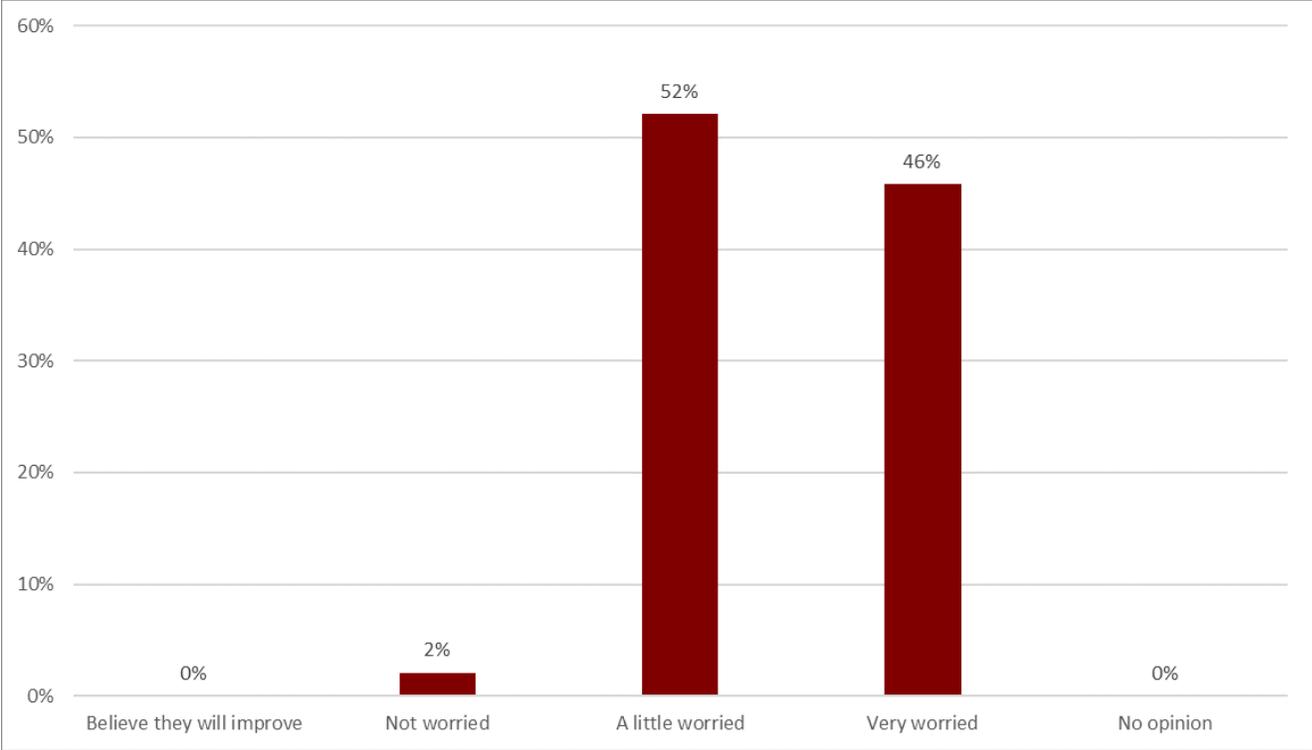
Question 10: In which of the following time intervals do you think that the 10-year Treasury yield is most likely to reach 5 percent?

Number of responses: 47



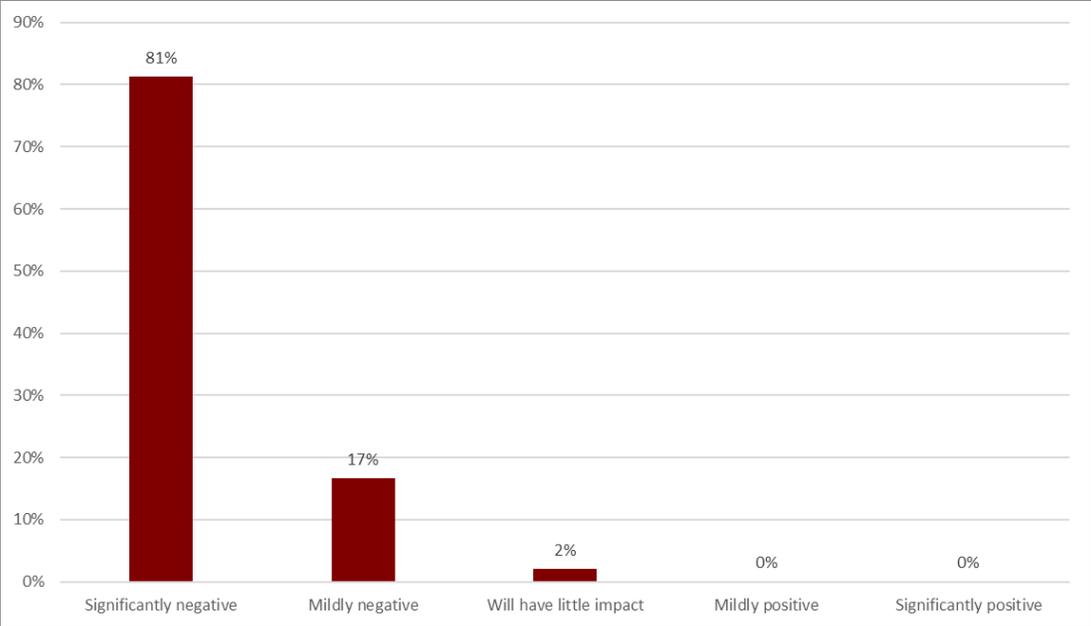
Question 11: Recent changes have been announced to the process of collecting data and publishing economic statistics including reducing the CPI and PPI collection samples. Based on actions thus far, how worried are you about the reliability of government economic data going forward?

Number of responses: 48



Question 12: What do you see as the likely long-run growth implications of the administration’s policies on higher education, scientific research and high-skilled immigration?

Number of responses: 48



Respondents for this survey

Boragan Aruoba	University of Maryland
Robert Barbera	Johns Hopkins University
Christiane Baumeister	Notre Dame
Sigrídur Benedíksdóttir	Columbia University
Saroj Bhattarai	UT Austin
Hilde Bjørnland	BI Norwegian Business School
Alan Blinder	Princeton University
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
Karen Dynan	Harvard University
Janice Eberly	Northwestern University
Martin Eichenbaum	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	Brown University
Rupal Kamdar	Indiana University
Arvind Krishnamurthy	Stanford University
Deborah Lucas	MIT
Pascal Michaillat	UC Santa Cruz
Evi Pappa	Universidad Carlos III de Madrid
Andrew Patton	Duke University
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Nick Roussanov	University of Pennsylvania
Jane Ryngaert	University of Notre Dame
Aysegul Sahin	Princeton University
Raphael Schoenle	Brandeis University George Washington University
Tara Sinclair	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