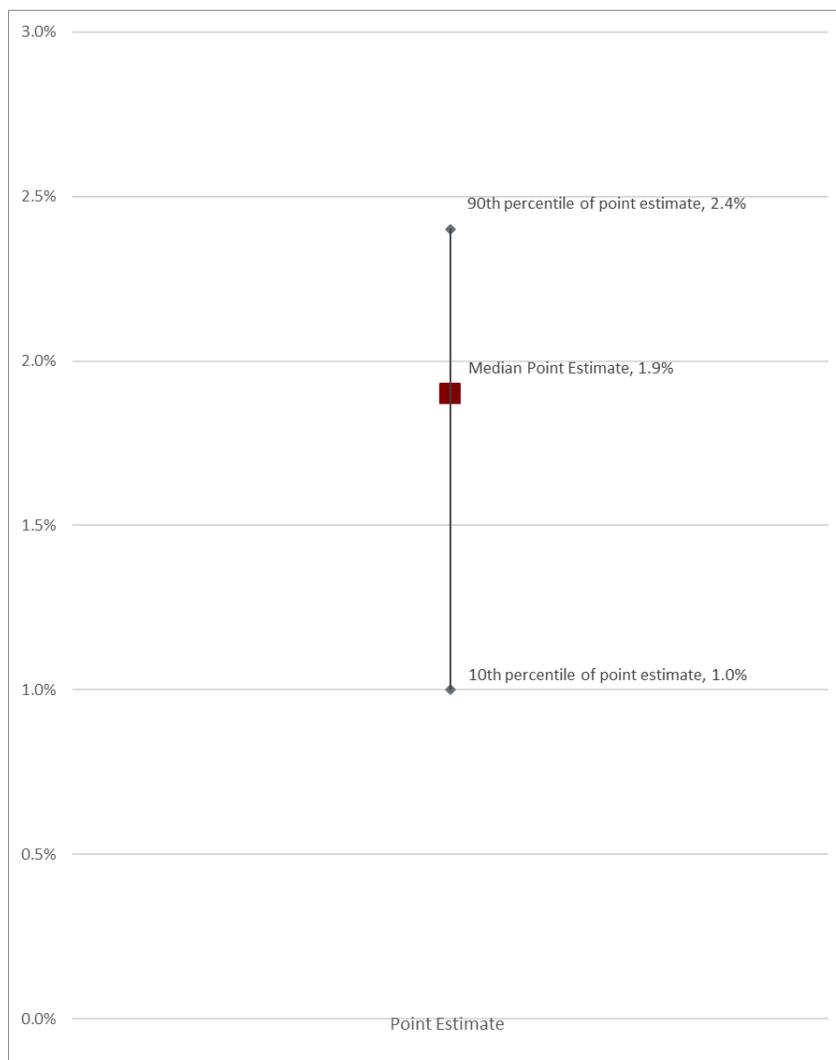


# US MACROECONOMISTS SURVEY

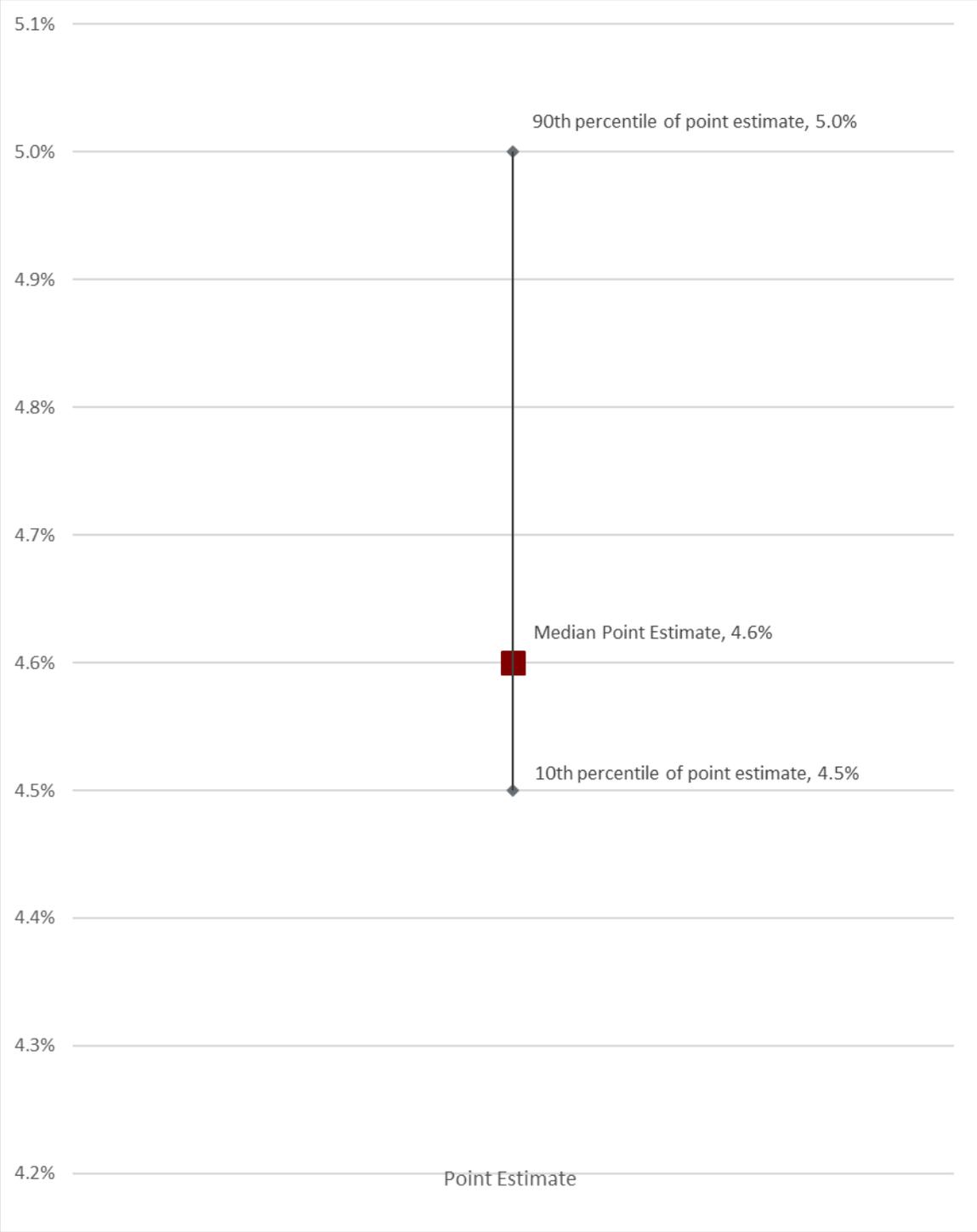
**Question 1:** What is your prediction of real GDP growth in the US economy from 2025Q4 to 2026Q4?

**Number of responses:** 47



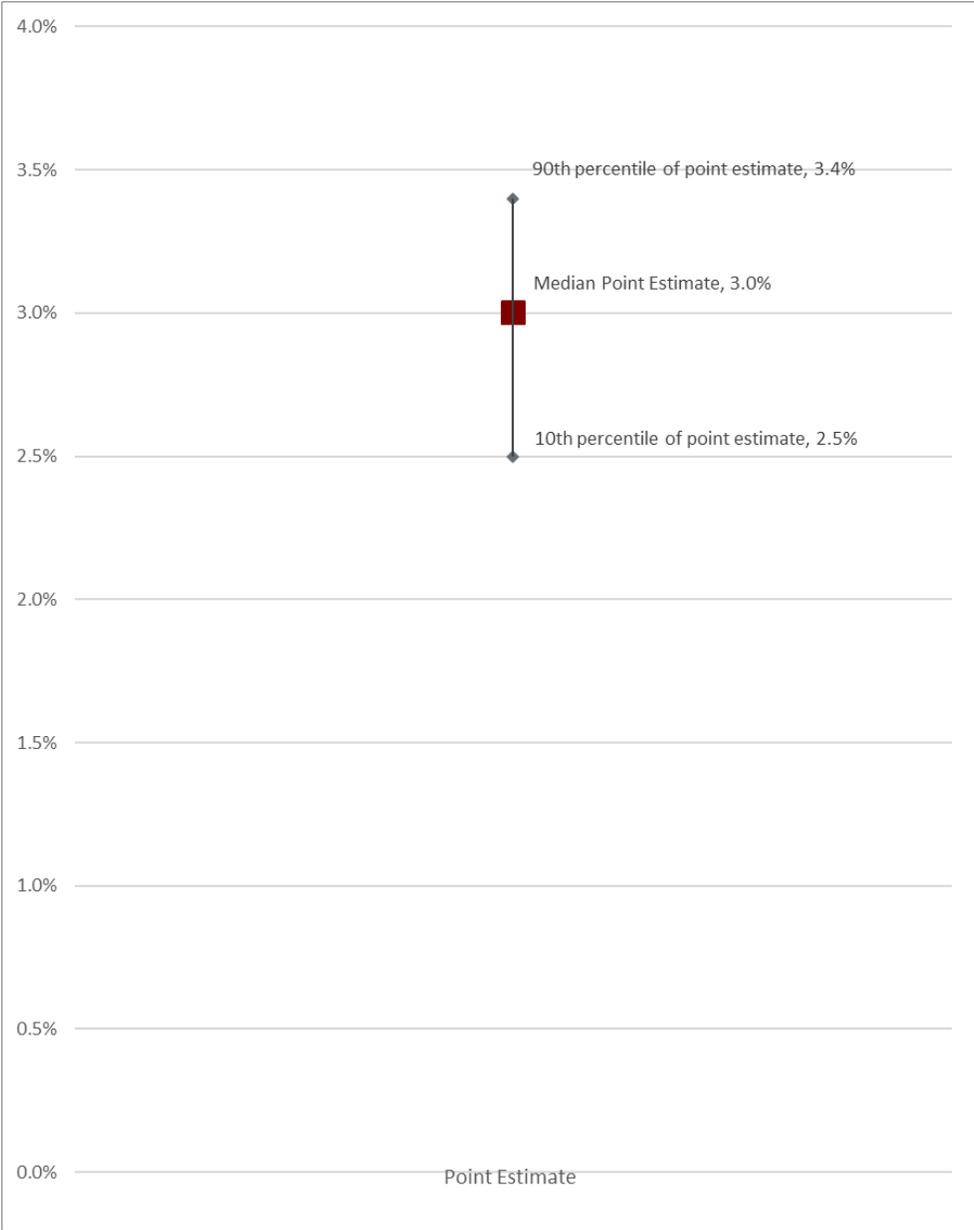
**Question 2:** What is your prediction for the December 2026 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2027)?

**Number of responses:** 47



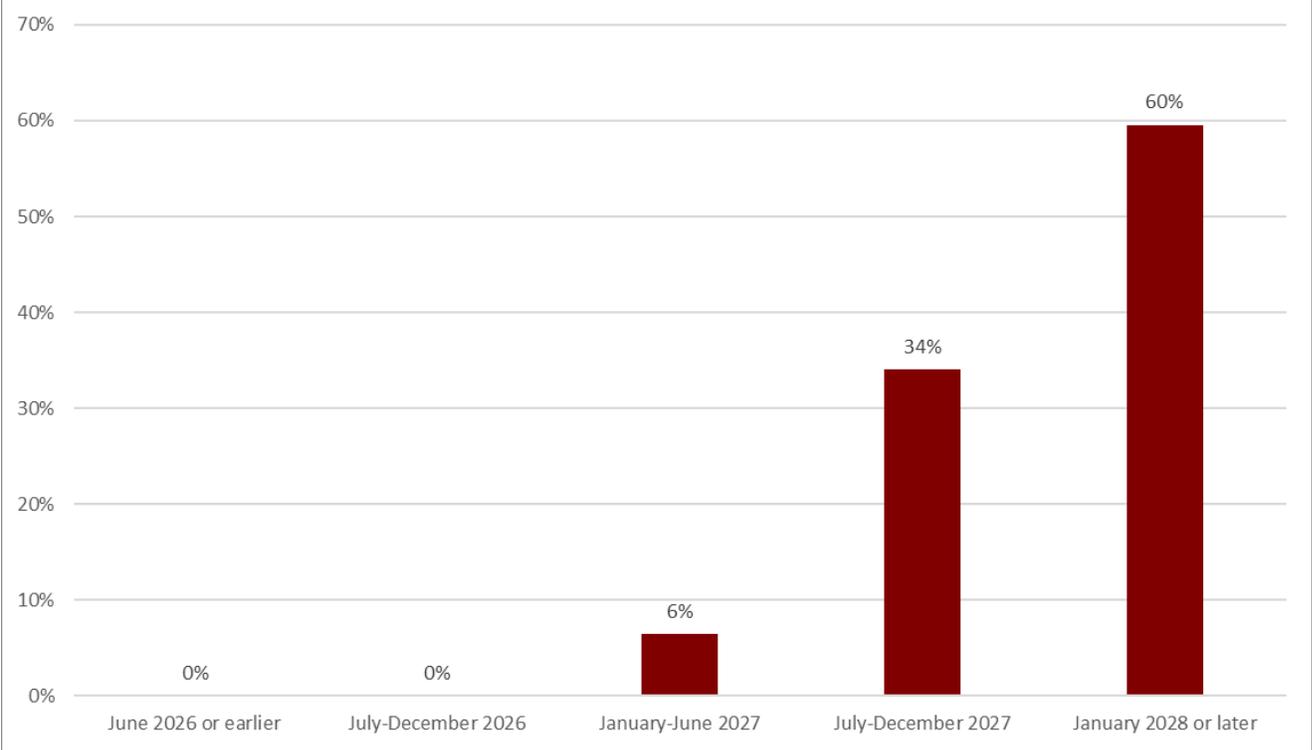
**Question 3:** What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2026 (i.e. 2025 December to 2026 December)?

**Number of responses:** 47



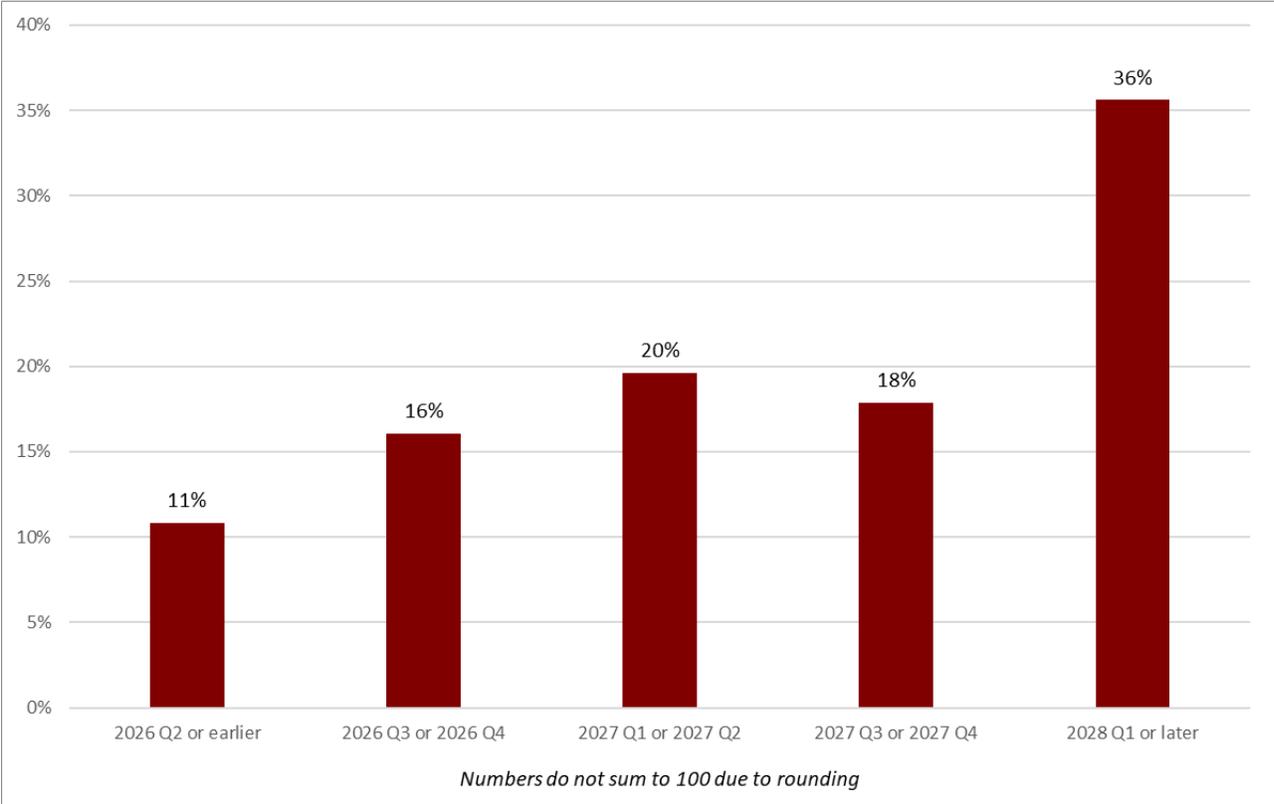
**Question 4:** In which range is the first month for which you expect 12-month core PCE inflation to be below 2 percent?

**Number of responses:** 47



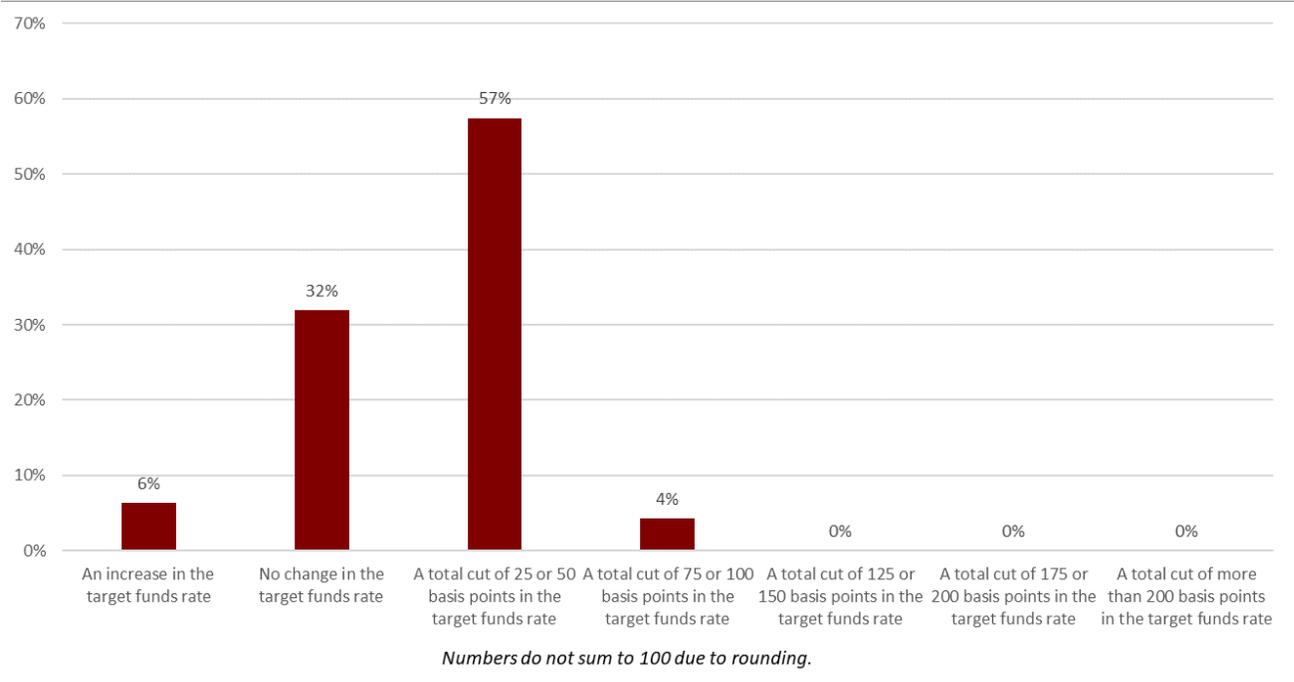
**Question 5:** In your opinion what is the probability the starting quarter of the next recession (as determined by the NBER business cycle dating committee) will be in each of the following ranges?

**Number of responses:** 46



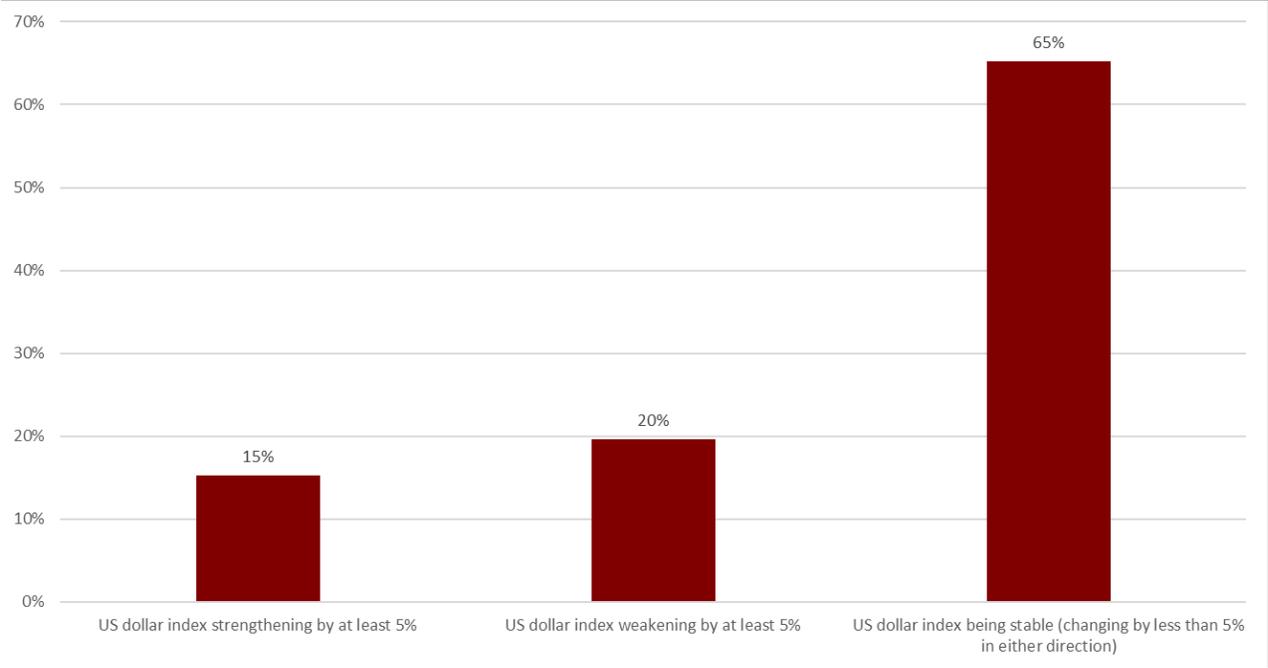
**Question 6:** The target funds rate is now 3.5-3.75 percent. What cumulative change do you expect to the target funds rate is most likely by the end of 2026?

**Number of responses:** 47



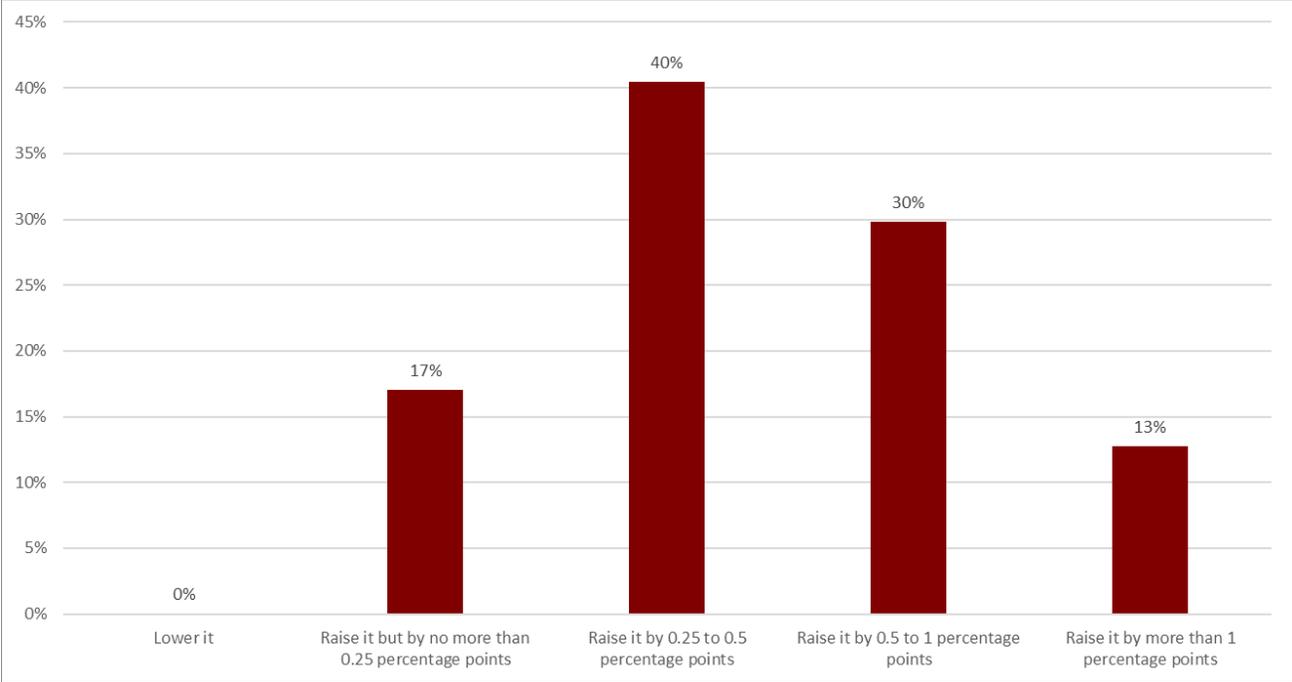
**Question 7:** The nominal broad U.S. Dollar Index (Nominal Broad U.S. Dollar Index (DTWEXBGS) | FRED | St. Louis Fed) has fallen slightly since the start of the year. How do you see the US dollar index evolving over the remainder of 2026?

**Number of responses:** 46



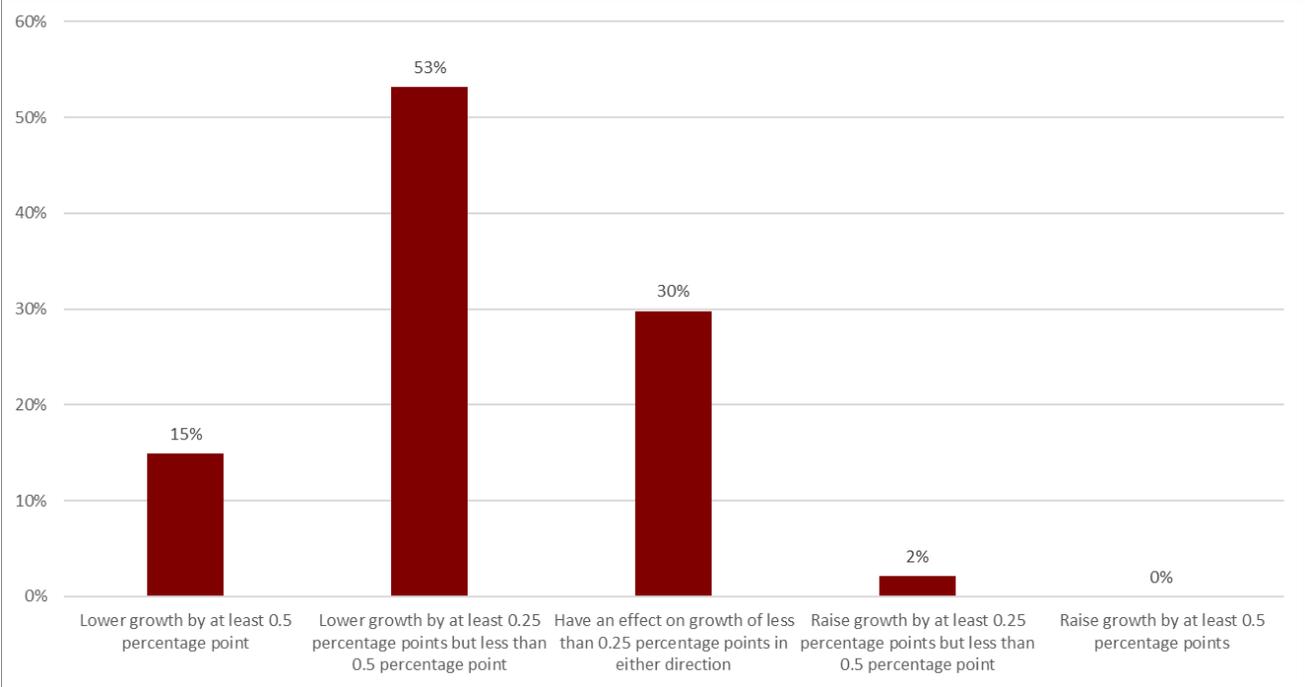
**Question 8:** The WTI crude oil price recently reached \$100 a barrel. Suppose that it were to stay there for the rest of the year. Relative to the baseline that there had been no war in Iran and oil had stayed at \$75 a barrel, how does this increase in oil prices change your forecast for headline PCE inflation in the 12 months December 2025 to December 2026?

**Number of responses:** 47



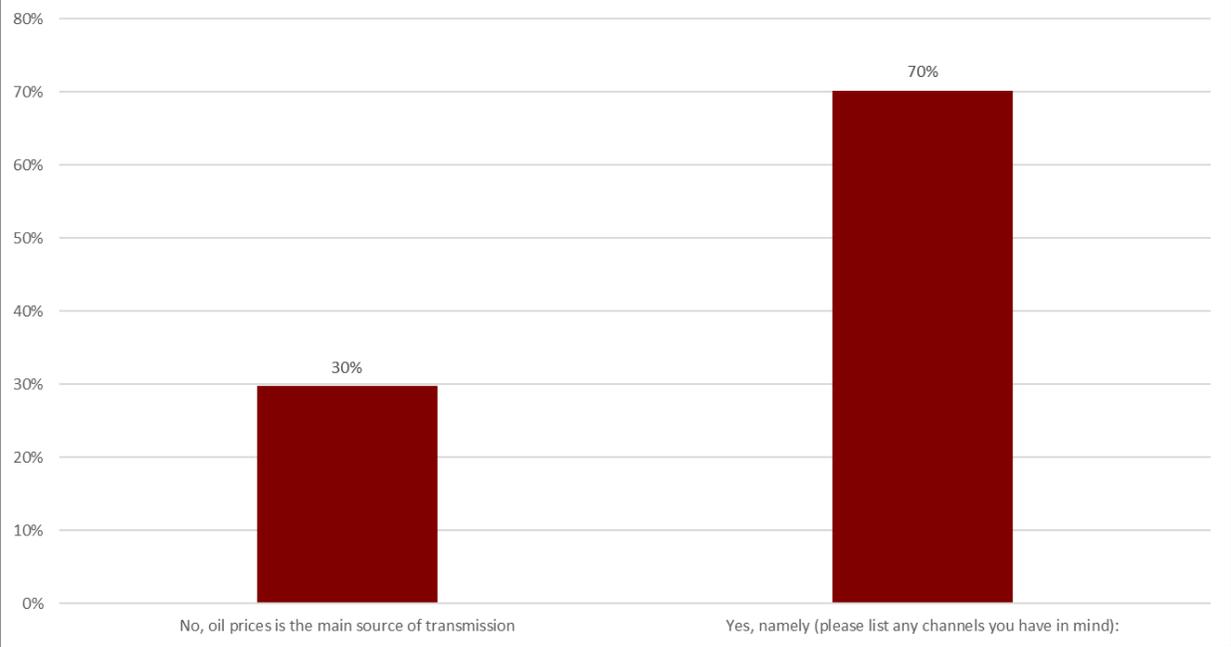
**Question 9:** How does the increase in oil prices discussed in Question 8 change your forecast for real GDP growth from 2025Q4 to 2026Q4?

**Number of responses:** 47



**Question 10:** Other than having an impact on the economy through oil prices, do you see any other channels through which the war in Iran can have a significant impact on the US economy

**Number of responses:** 47



# Respondents for this survey

## Panelists

Boragan Aruoba	University of Maryland
Robert Barbera	Johns Hopkins University
Christiane Baumeister	Notre Dame
Sigrídur Benediktsdóttir	Columbia University
David Berger	Duke University
Saroj Bhattarai	UT Austin
Francesco Bianchi	Johns Hopkins University
Hilde Bjørnland	BI Norwegian Business School
Christoph Boehm	UT Austin
Stephen Cecchetti	Brandeis University
Marcelle Chauvet	UC Riverside
Menzie Chinn	University of Wisconsin
Gabriel Chodorow-Reich	Harvard 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
Julie Smith	Lafayette College

Jon Steinsson	UC Berkeley
James Stock	Harvard University
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
Jonathan Wright	Johns Hopkins University
Sarah Zubairy	Texas A&M