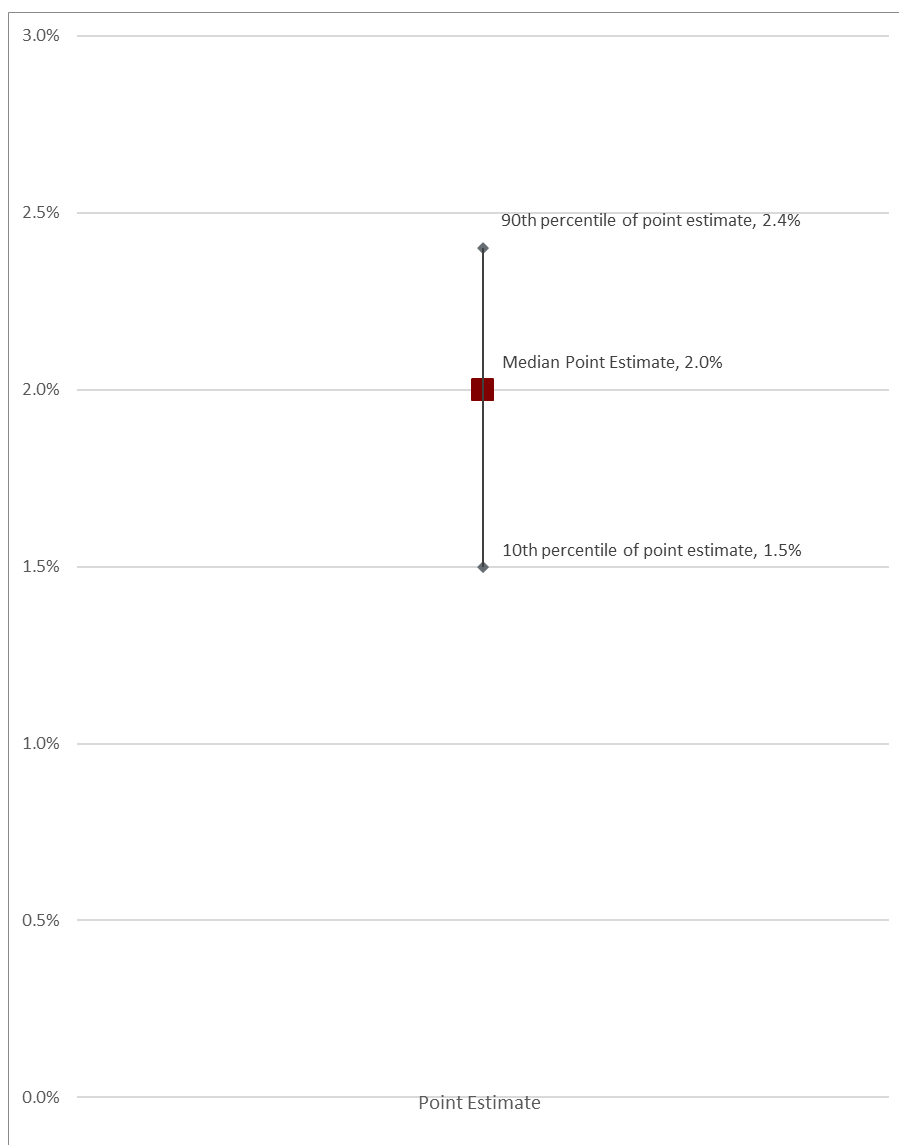


US MACROECONOMISTS SURVEY

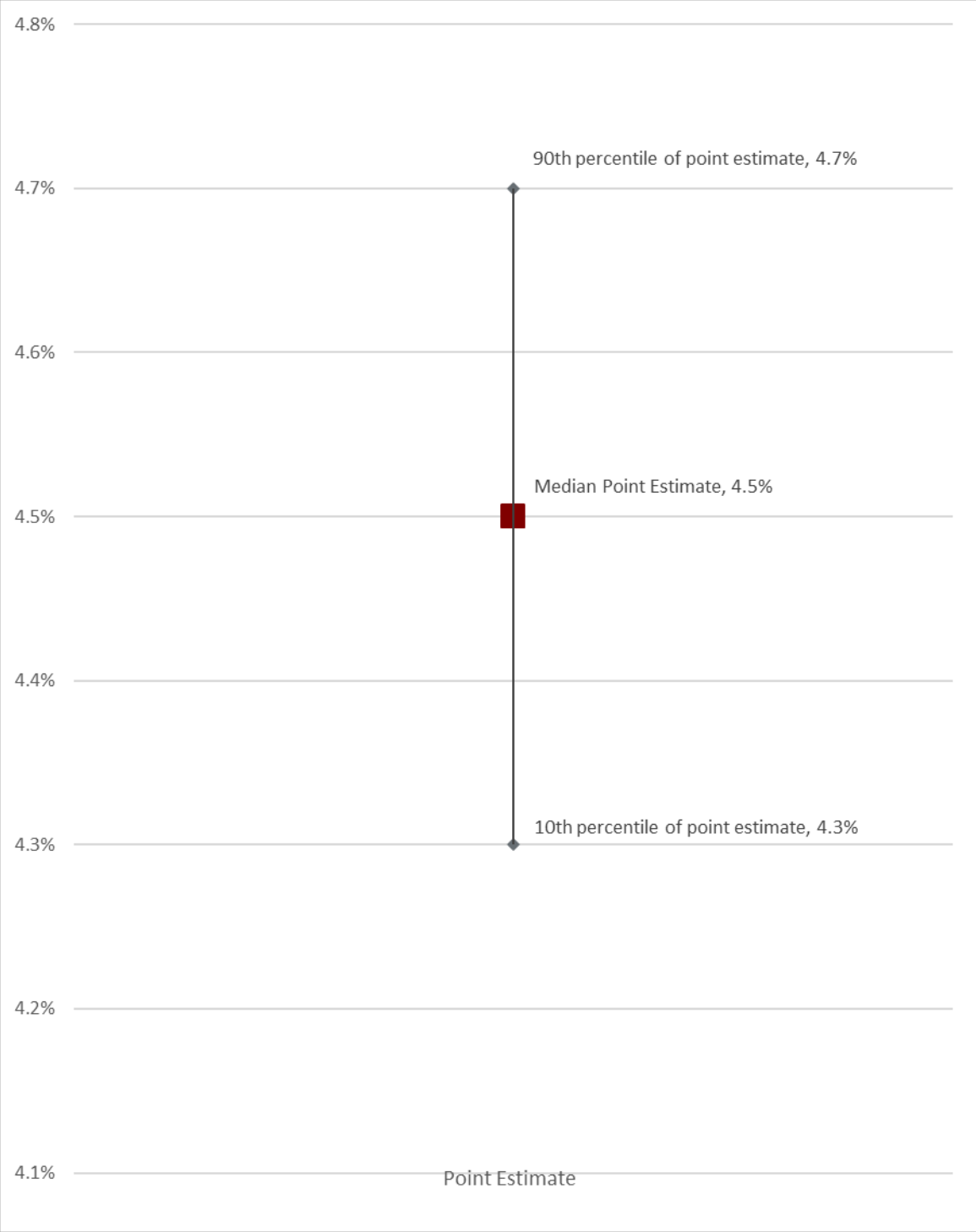
Question 1: What is your prediction of real GDP growth in the US economy from 2025Q4 to 2026Q4?

Number of responses: 47



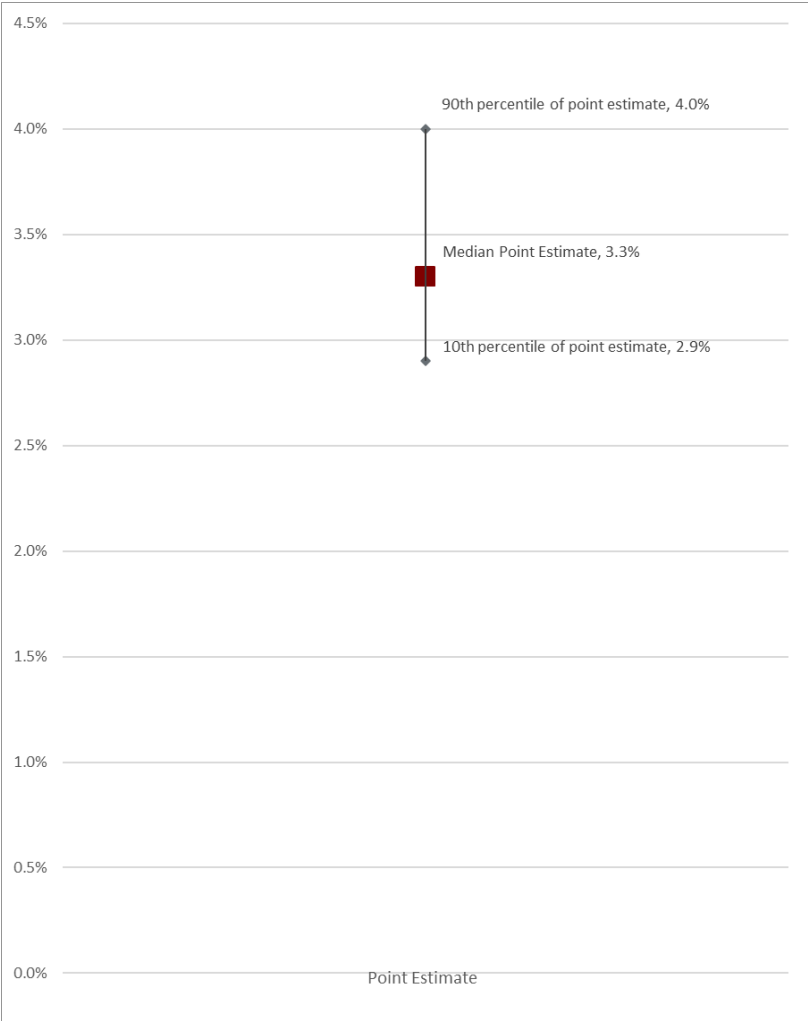
Question 2: What is your prediction for the December 2026 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2027)?

Number of responses: 47



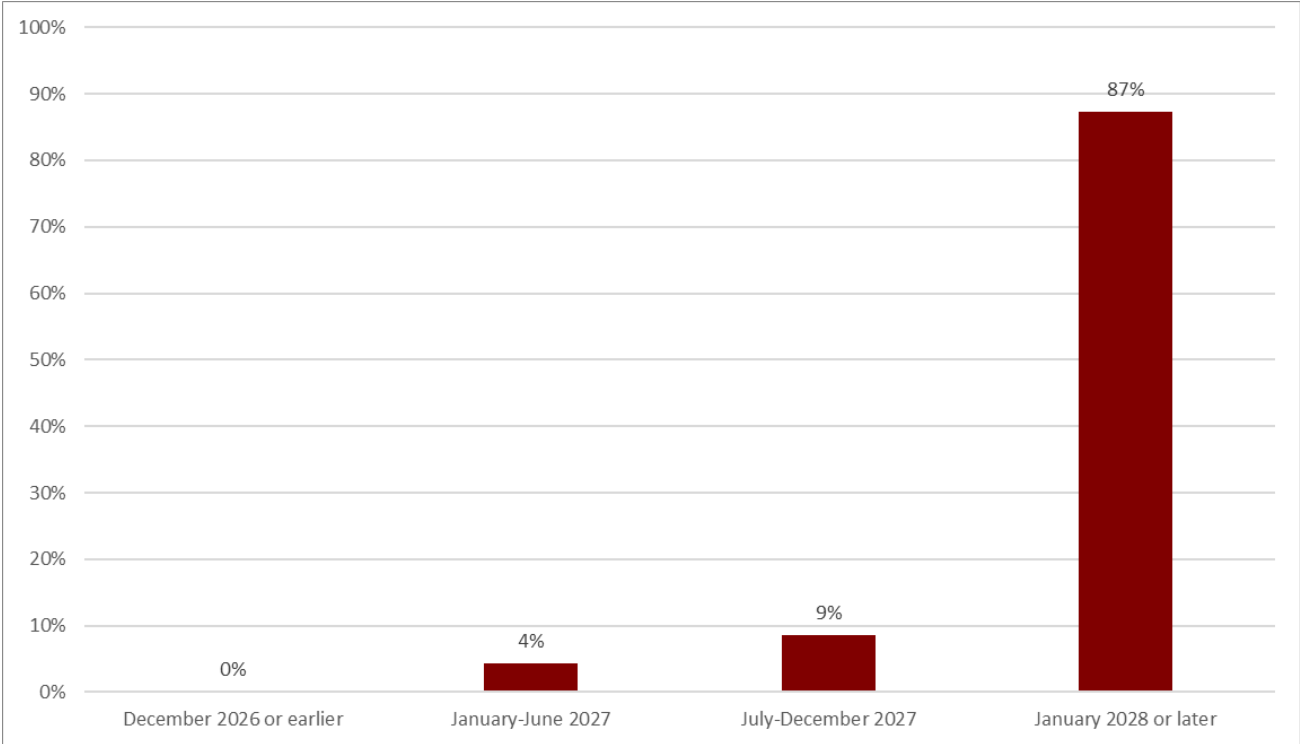
Question 3: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2026 (i.e. 2025 December to 2026 December)?

Number of responses: 47



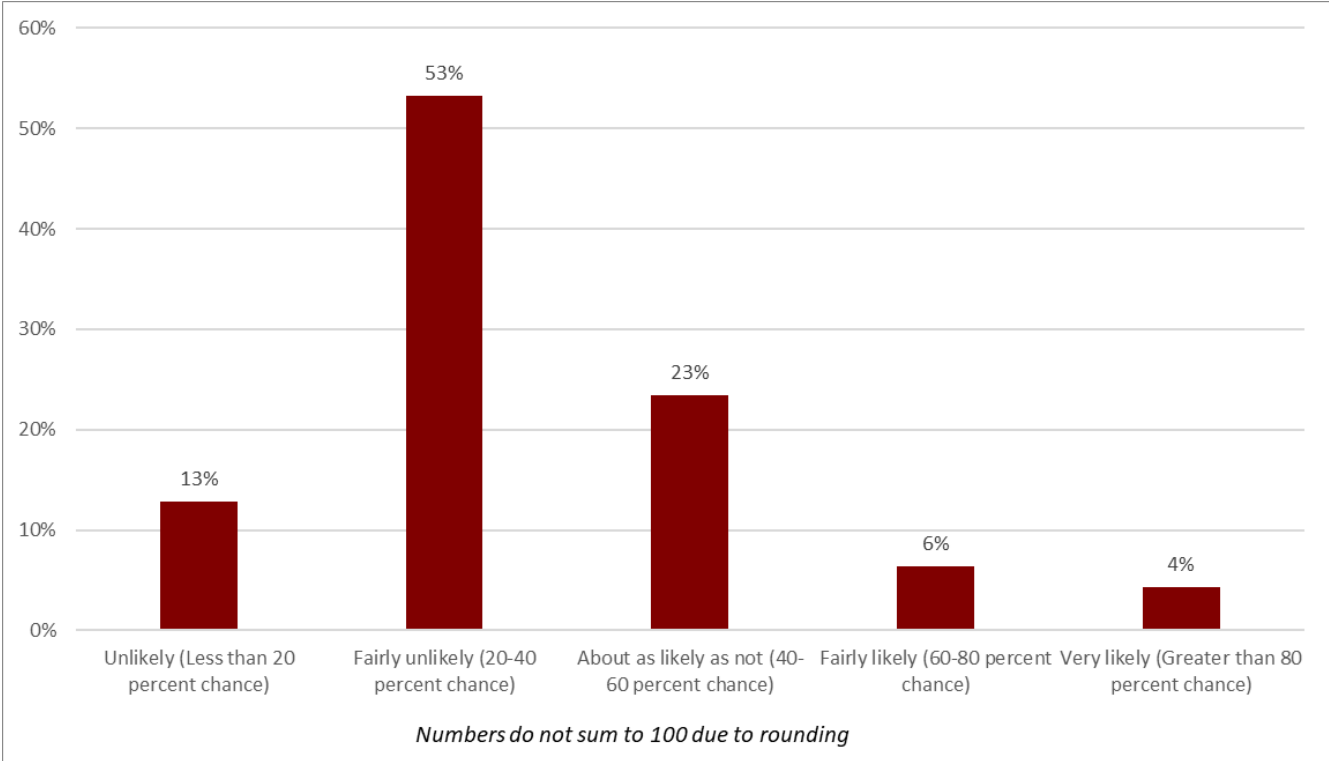
Question 4: In which range is the first month for which you expect 12-month core PCE inflation to be below 2 percent?

Number of responses: 47



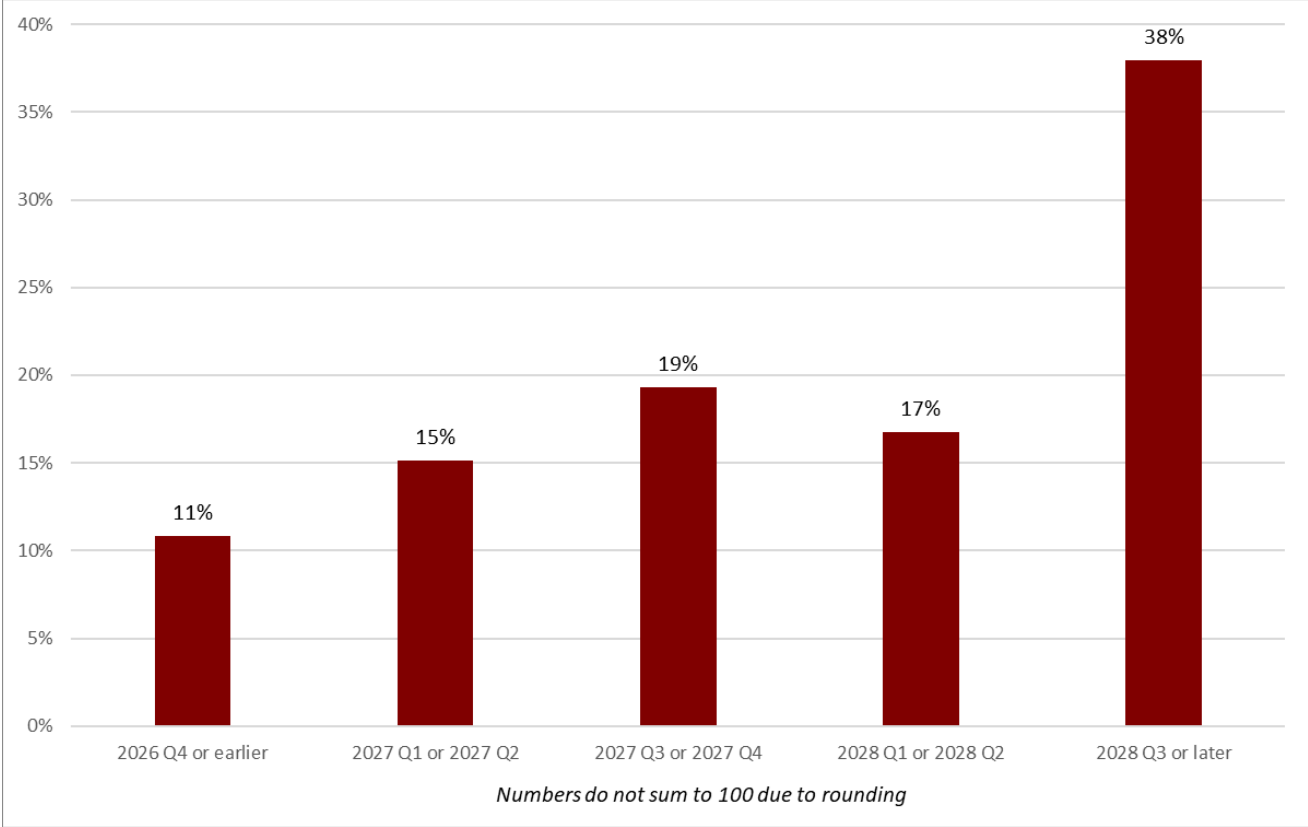
Question 5: How likely is it that headline PCE inflation will exceed 5 percent for at least one 12-month period ending before the end of 2027?

Number of responses: 47



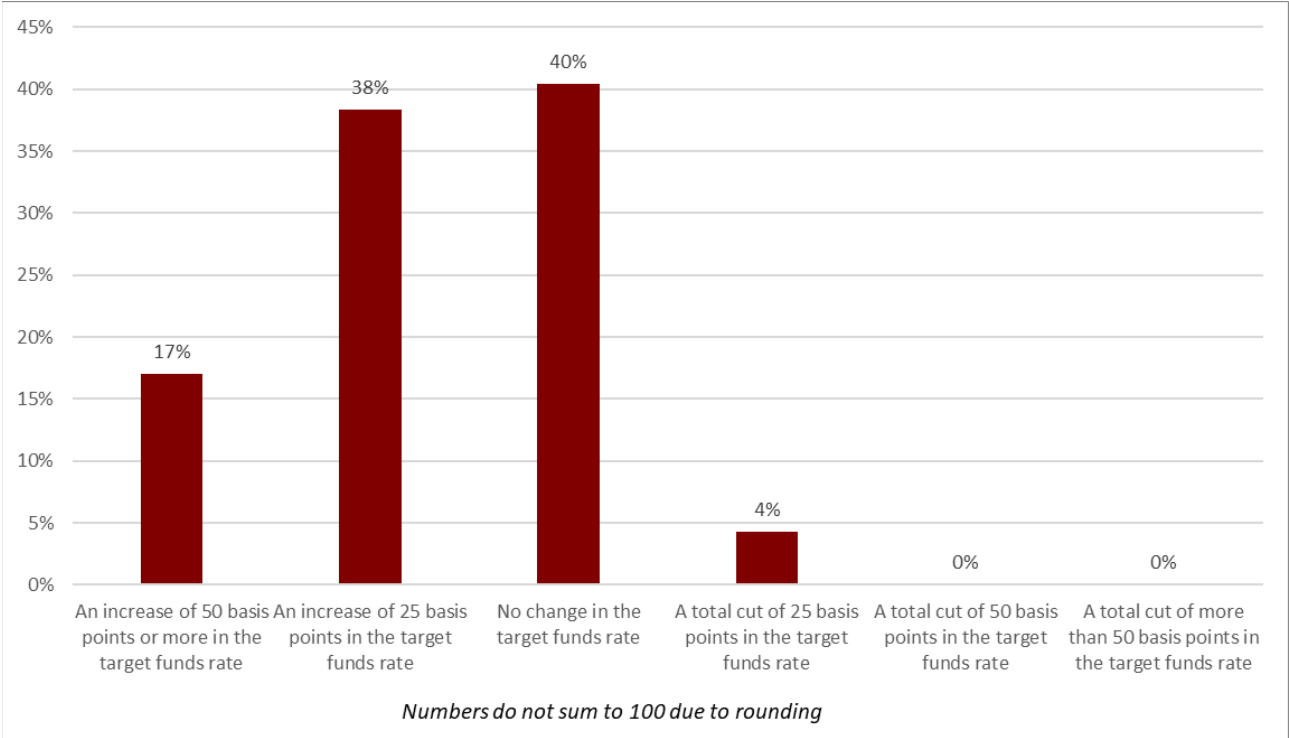
Question 6: In your opinion what is the probability the starting quarter of the next recession (as determined by the NBER business cycle dating committee) will be in each of the following ranges?

Number of responses: 46



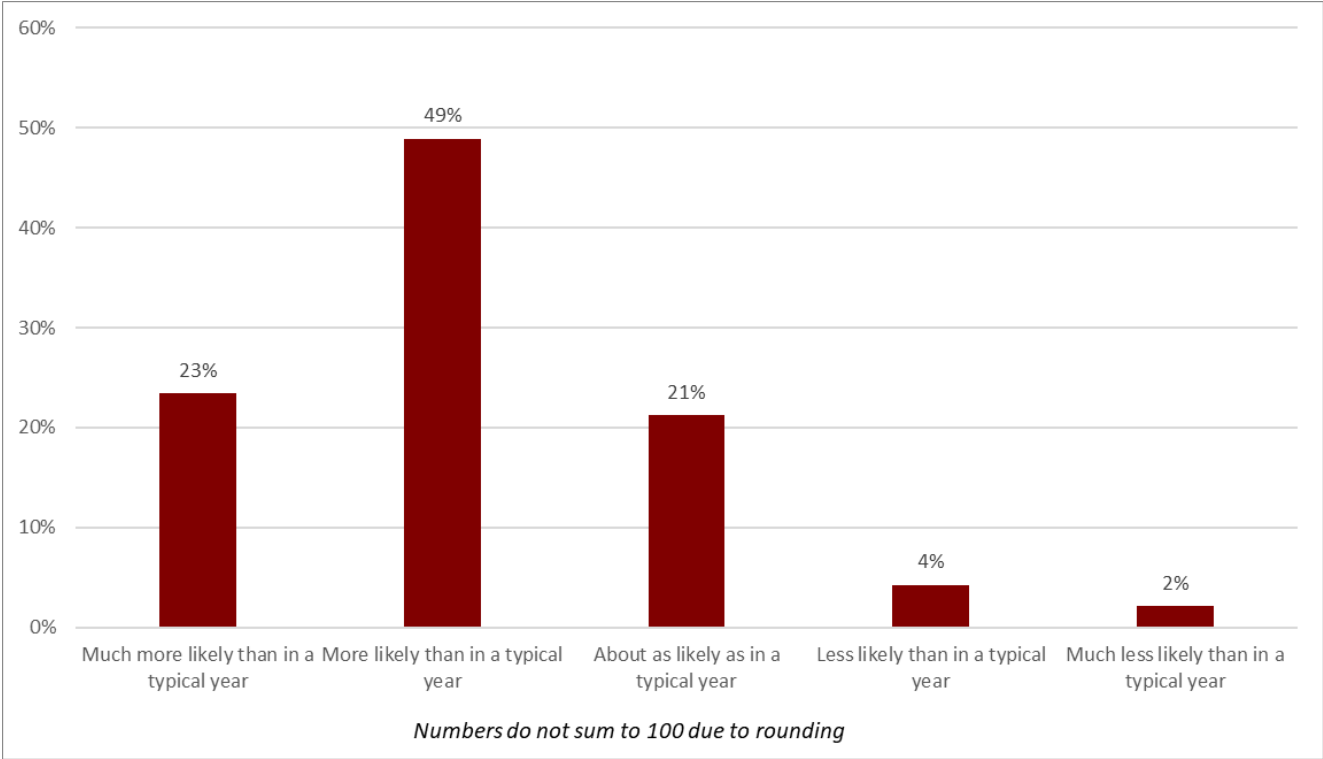
Question 7: The target funds rate is now 3.5-3.75 percent. What cumulative change do you expect to the target funds rate is most likely by the end of 2026?

Number of responses: 46



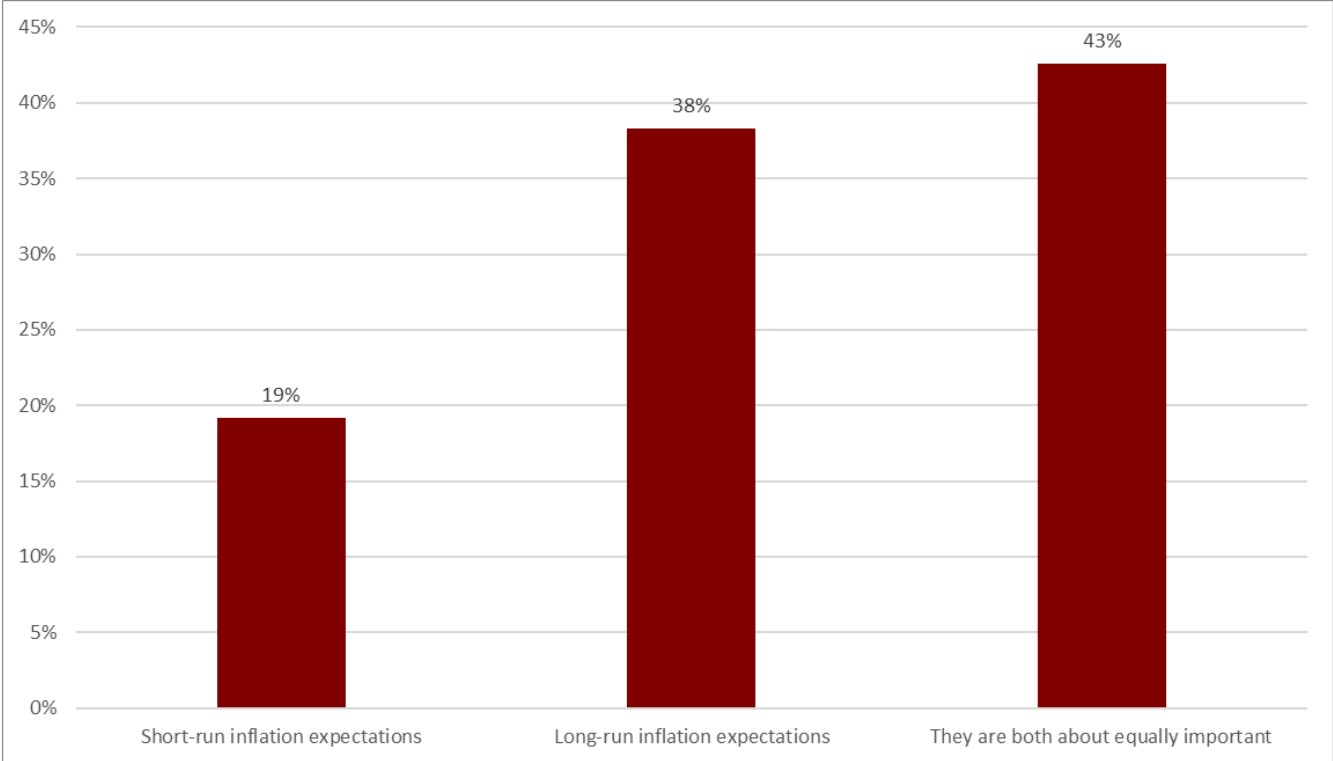
Question 8: How likely do you think it is that there will be a 20 percent decline in the S&P 500 from its peak at some point over the next year?

Number of responses: 47



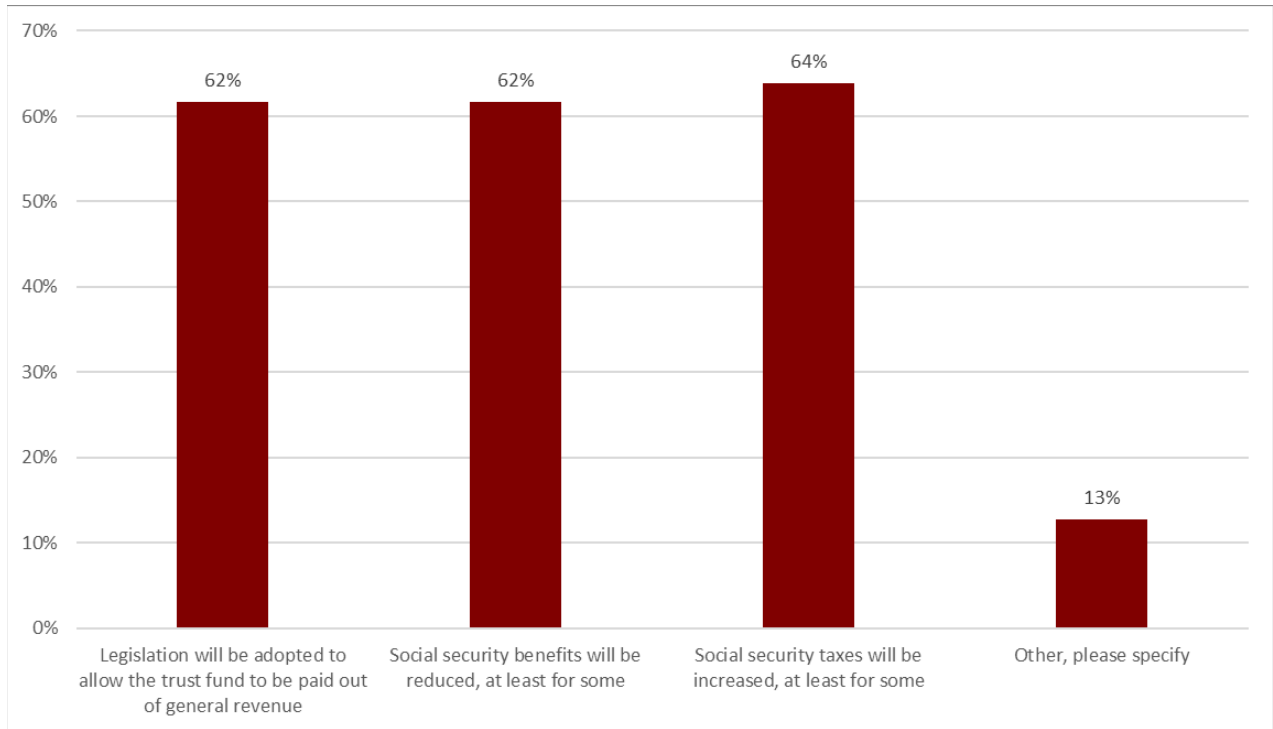
Question 9: The University of Michigan short-run (year-ahead) inflation expectations rose from 4.7% to 4.8% in May, while the long-run (5-year) inflation expectations climbed from 3.5% to 3.9%. Which do you think is a bigger threat to the Fed’s inflation objective over the next 18 months?

Number of responses: 47



Question 10: 11. The Social Security trust fund trustees reported that they anticipate that the trust fund will be fully exhausted in 2032. At that point, which of the following do you expect to occur?

Number of responses: 47



Respondents for this survey

Panelists

Robert Barbera	Johns Hopkins University
Christiane Baumeister	Notre Dame
Sigrídur Benedíksdóttir	Columbia University
David Berger	Duke University
Saroj Bhattarai	UT Austin
Francesco Bianchi	Johns Hopkins University
Christoph Boehm	UT Austin
Stephen Cecchetti	Brandeis University
Menzie Chinn	University of Wisconsin
Gabriel Chodorow-Reich	Harvard University
Lawrence Christiano	Northwestern 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
Jon Faust	Johns Hopkins University
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 Michailat	UC Santa Cruz
Evi Pappa	Universidad Carlos III de Madrid
Andrew Patton	Duke University
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Eric Rosengren	MIT
Nick Roussanov	University of Pennsylvania
Jane Ryngaert	University of Notre Dame
Raphael Schoenle	Brandeis 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