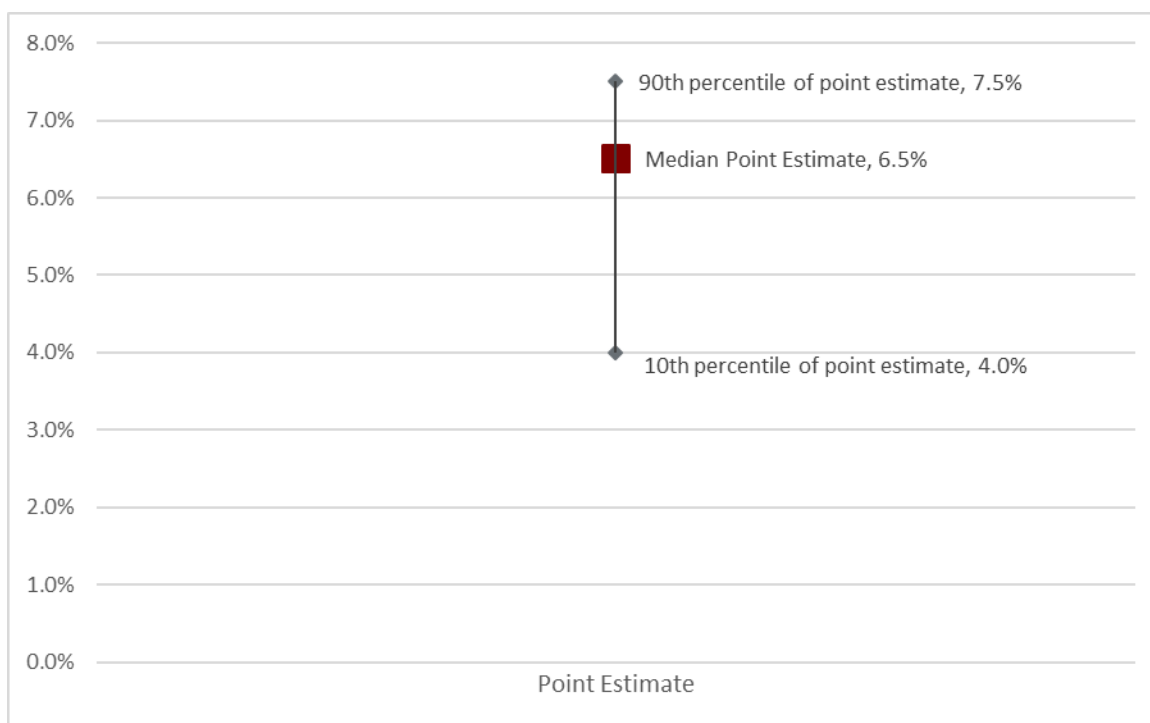


US MACROECONOMISTS SURVEY

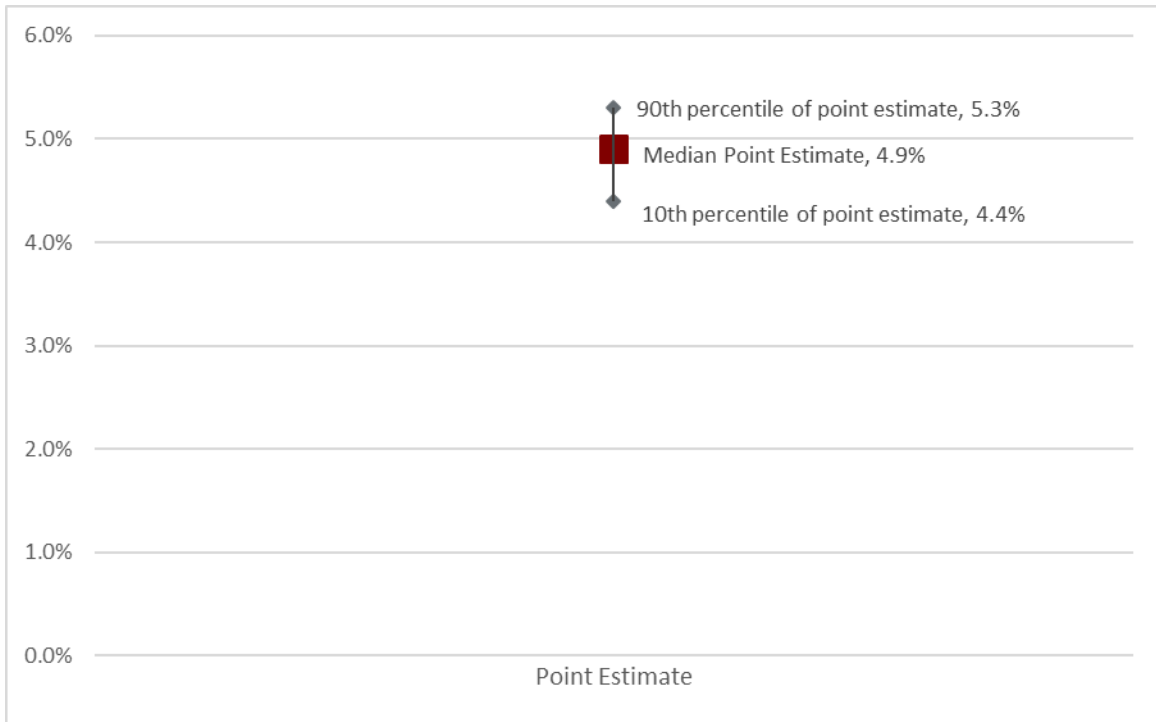
Question 1: What is your prediction of real GDP growth in the US economy from 2020Q4 to 2021Q4?

Number of responses: 51



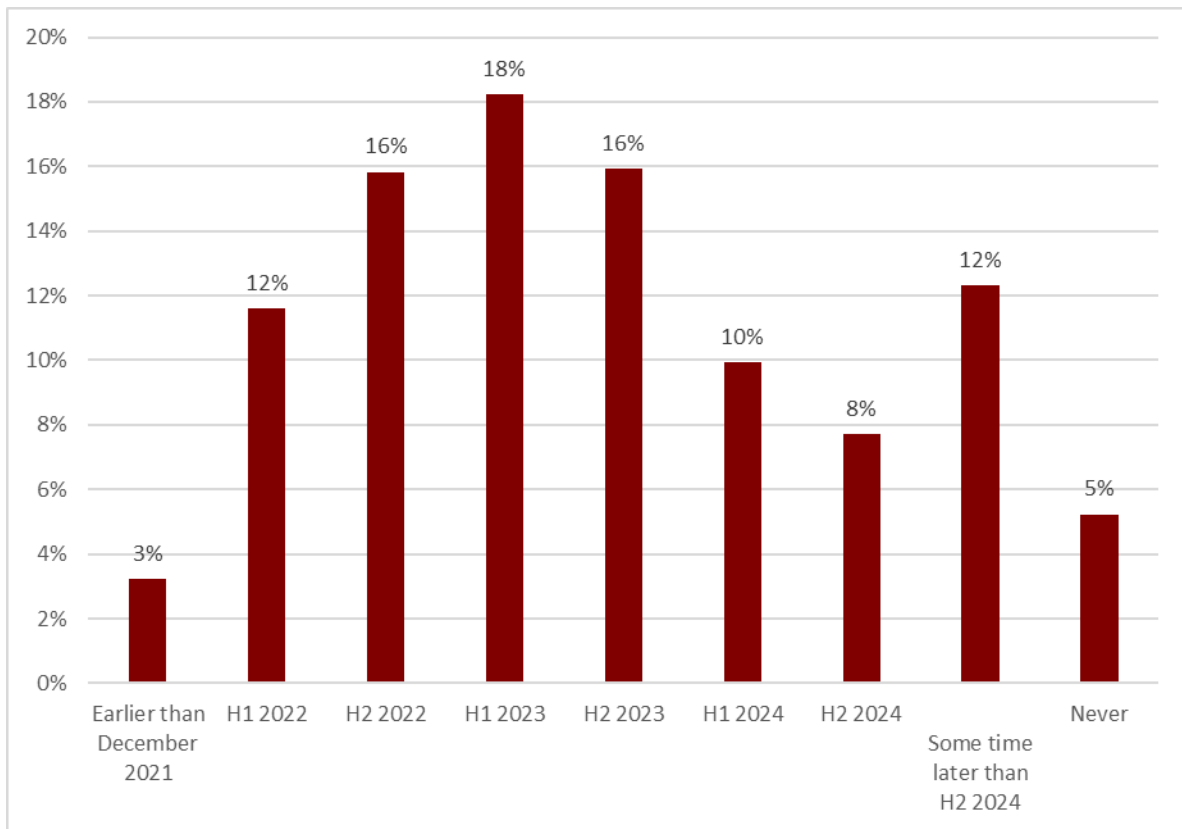
Question 2. What is your prediction for the December 2021 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2022)?

Number of responses: 51



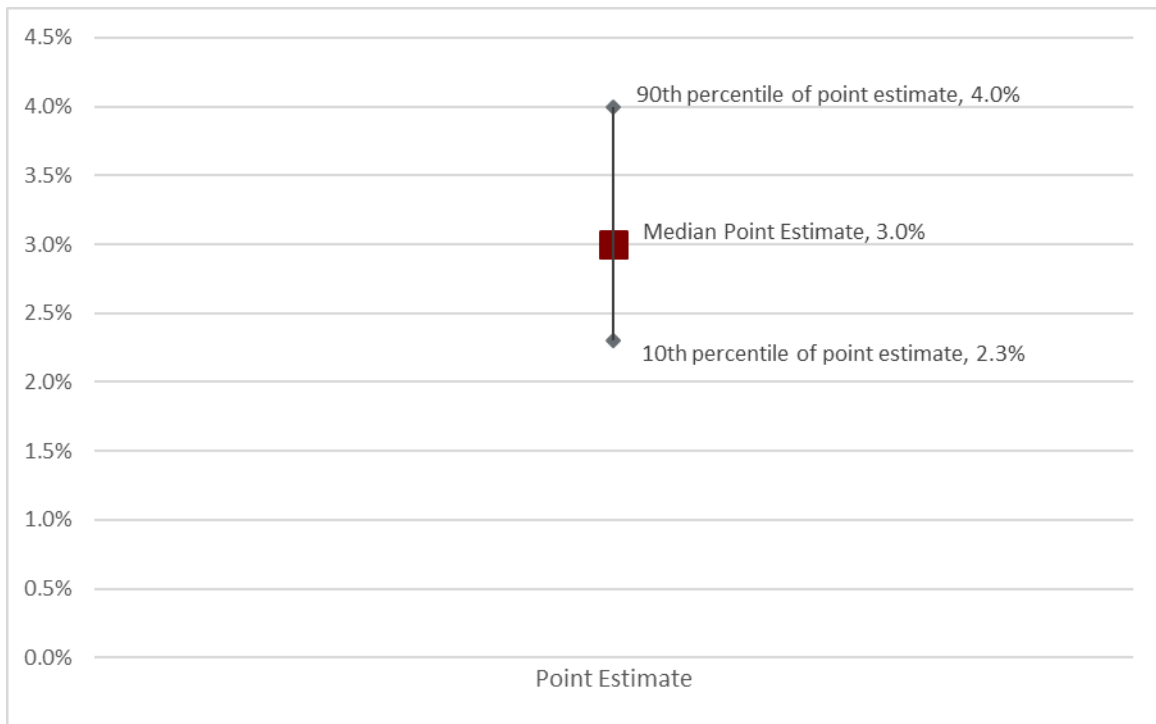
Question 3. When do you expect the US unemployment rate to be back to its level in February 2020 (3.5%)?

Number of responses: 52



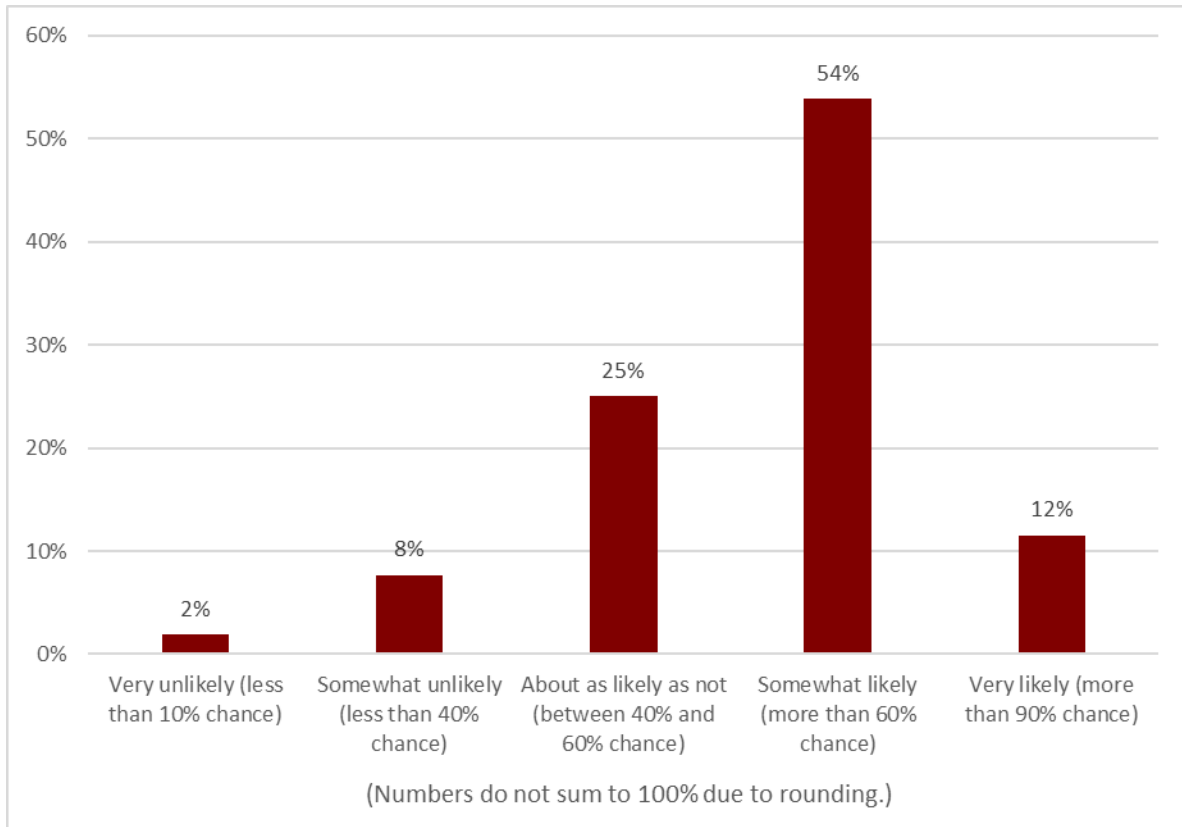
Question 4: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2021 (i.e. 2020 December to 2021 December)?

Number of responses: 51



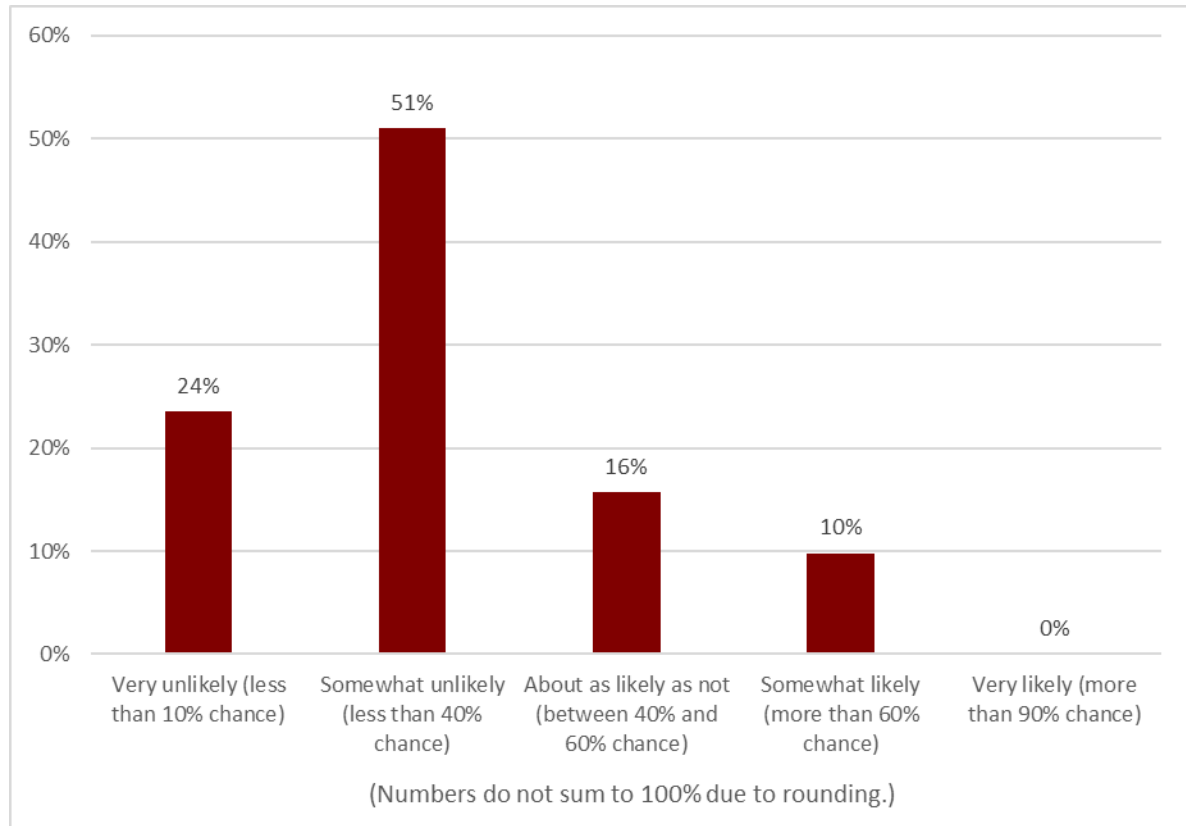
Question 5: What is your estimate of the likelihood that core PCE inflation will exceed 2% per annum in the year ending December 2022, i.e. 2021 December/2022 December?

Number of responses: 52



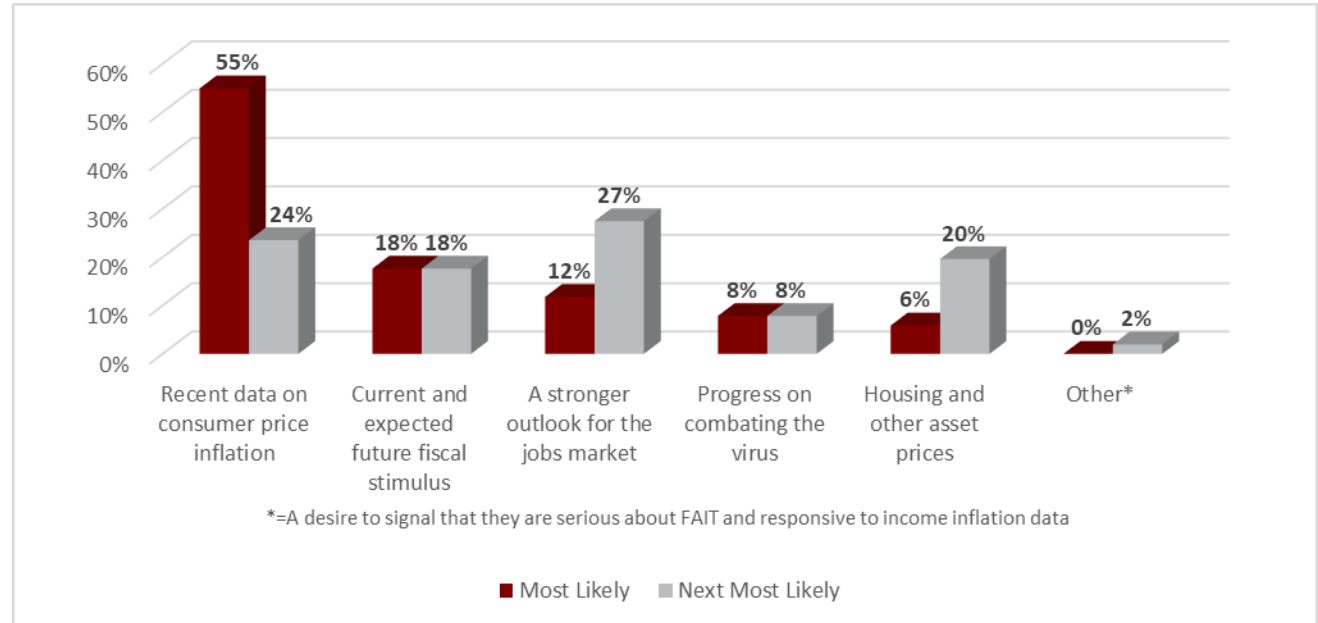
Question 6: As of June 18, the level of five-year five-year forward inflation compensation (from TIPS) is 2.18 percent. What is your estimate of the likelihood that five-year five-year forward inflation compensation will exceed 3 percent at the end of the first week of January 2022?

Number of responses: 51



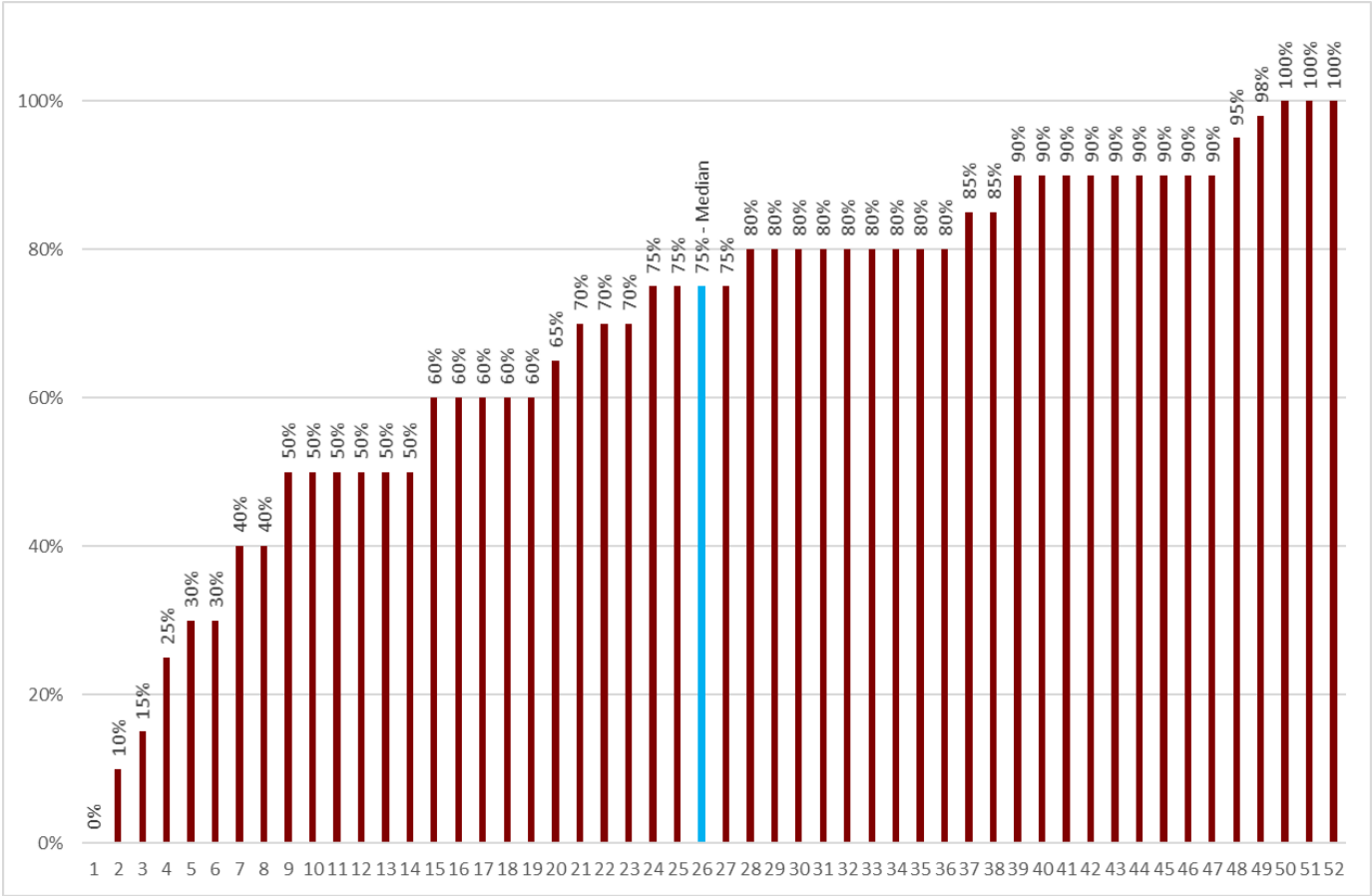
Question 7: The Fed's median dot plot prediction for the Federal funds rate at the end of 2023 rose by 50 basis points from March to June. Which of the following factors do you think are the two most important in driving this shift?

Number of responses: 51



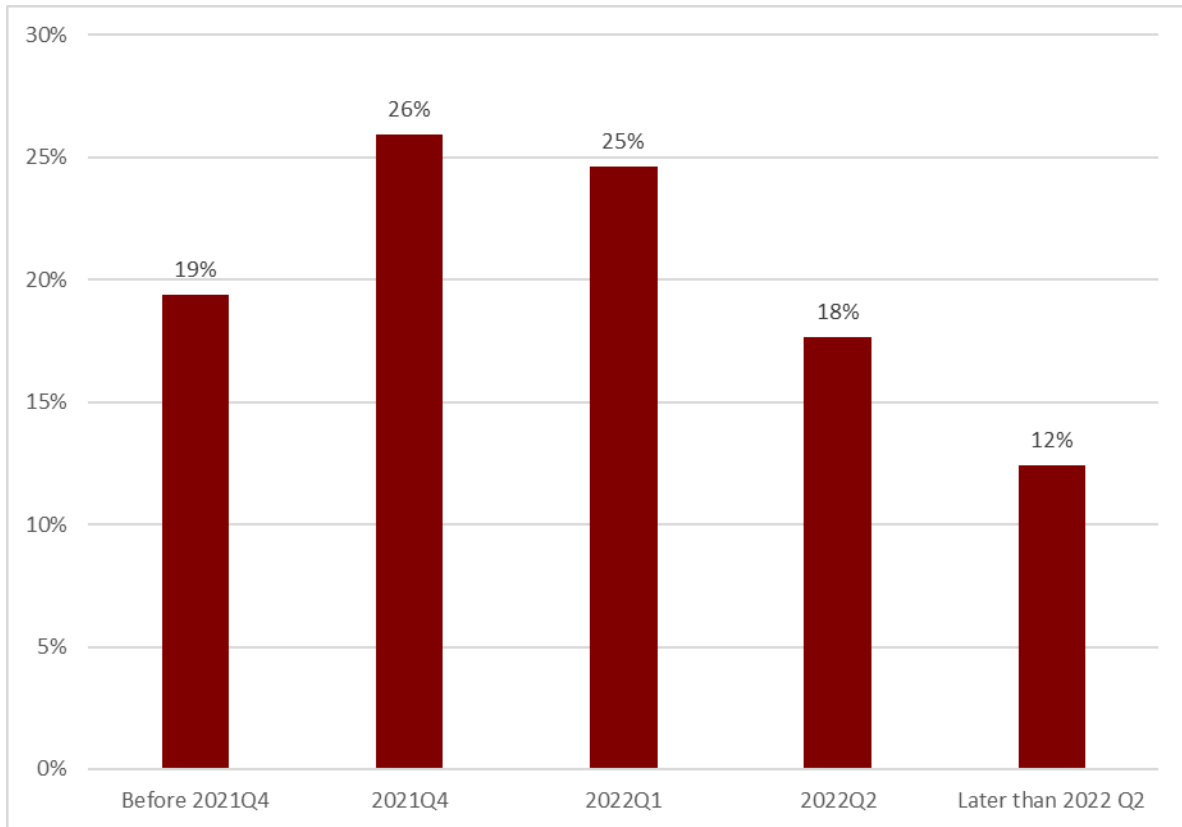
Question 8: What is your estimate of the likelihood that the US Federal Reserve will raise the Federal funds rate by 50 basis points or more above its current level by the end of 2023?

Number of responses: 52



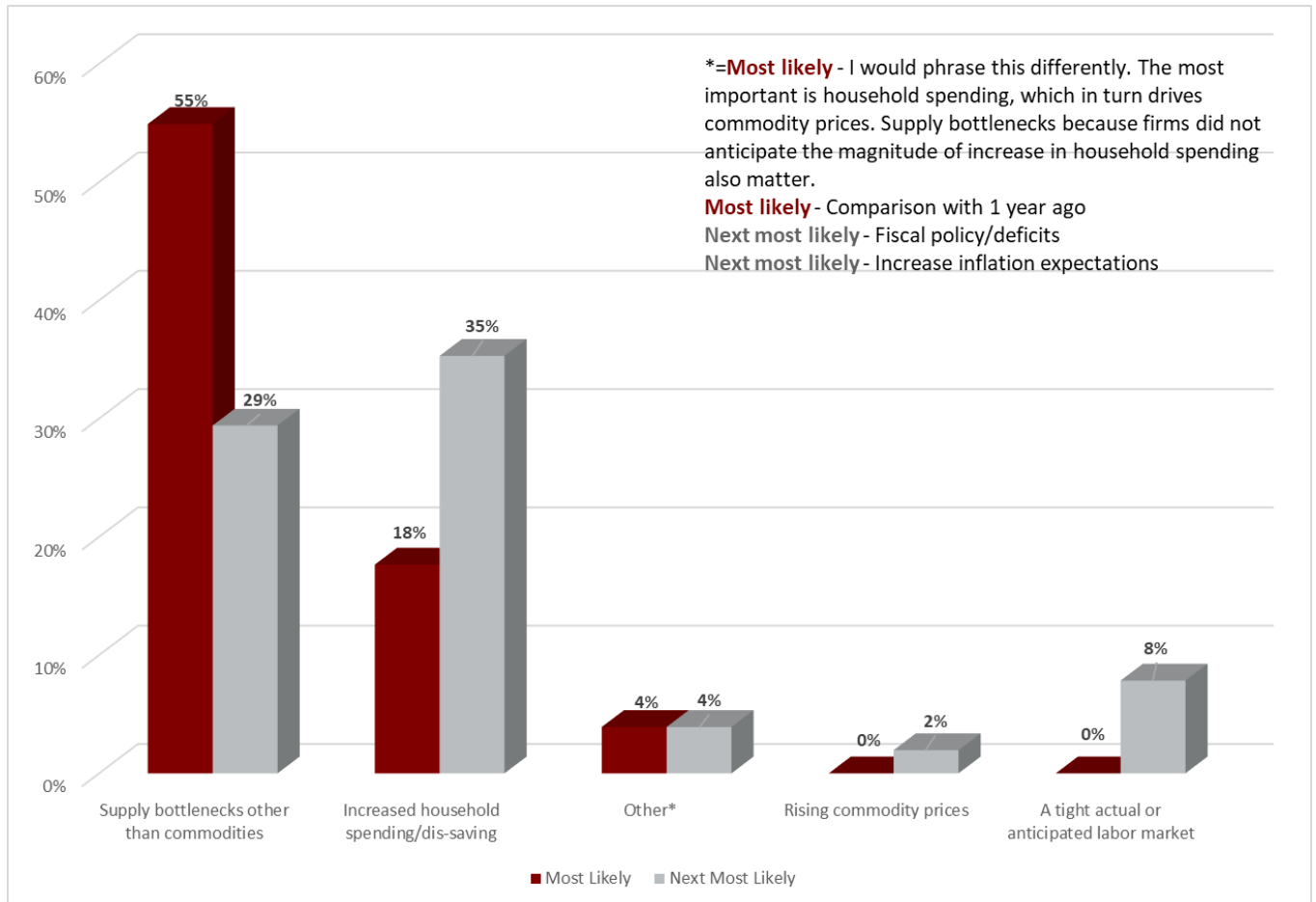
Question 9: When do you expect the FOMC to formally announce the beginning of tapering of its purchases of Treasuries and mortgage-backed securities?

Number of responses: 52



Question 10: Which of the following do you see as the two most important factors driving the recent spike in consumer price inflation?

Number of responses: 51



Respondents for this survey

Michelle Alexopoulos	University of Toronto
Robert Barbera	Johns Hopkins University
Christiane Baumeister	Notre Dame
Francesco Bianchi	Duke University
Hilde Bjornland	BI Norwegian Business School
David Blanchflower	Dartmouth
Alan Blinder	Princeton University
Nick Bloom	Stanford University
Ricardo Caballero	MIT
Stephen Cecchetti	Brandeis University
Marcelle Chauvet	UC Riverside
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
Marco Di Maggio	Harvard Business School
Karen Dynan	Harvard University
Andrea Eisfeldt	UCLA
Marjorie Flavin	UC San Diego
Ana Galvao	University of Warwick
Gloria Gonzalez-Rivera	UC Riverside
Yuriy Gorodnichenko	UC Berkeley
James Hamilton	UC San Diego
Gordon Hanson	Harvard Kennedy School
Ana Maria Herrera	University of Kentucky
Greg Kaplan	University of Chicago
Arvind Krishnamurthy	Stanford University
Serena Ng	Columbia University
Evi Pappa	Universidad Carlos III de Madrid
Jonathan Parker	MIT
Andrew Patton	Duke University
Hashem Pesaran	USC
Giorgio Primiceri	Northwestern University
Helene Rey	London Business School
Nick Roussanov	University of Pennsylvania
Aysegul Sahin	UT Austin
Tara Sinclair	George Washington University
Julie Smith	Lafayette College

Jon Steinsson
James Stock
Eric Swanson
Allan Timmermann
Simon Van Norden
Joe Vavra
Nancy Wallace
Mark Watson
Kenneth West
Jonathan Wright
Cynthia Wu
Sarah Zubairy

UC Berkeley
Harvard University
UC Irvine
UC San Diego
HEC Montreal
University of Chicago
UC Berkeley
Princeton University
University of Wisconsin
Johns Hopkins University
Notre Dame
Texas A&M