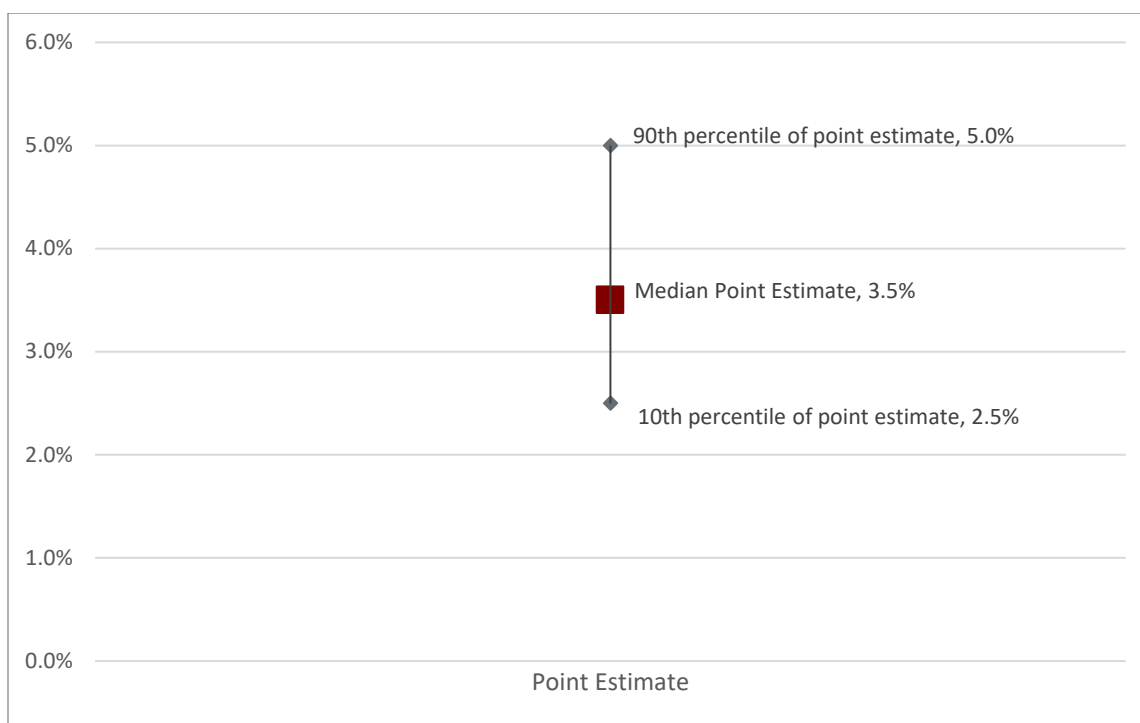


US MACROECONOMISTS SURVEY

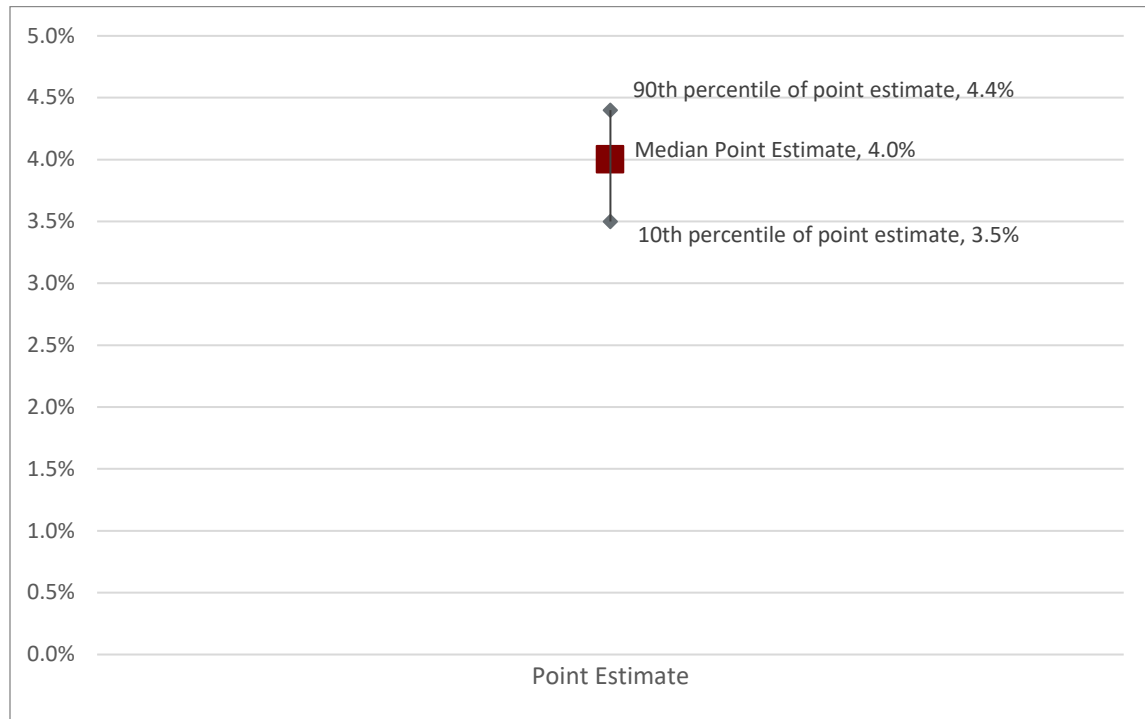
Question 1: What is your prediction of real GDP growth in the US economy from 2021Q4 to 2022Q4?

Number of responses: 48



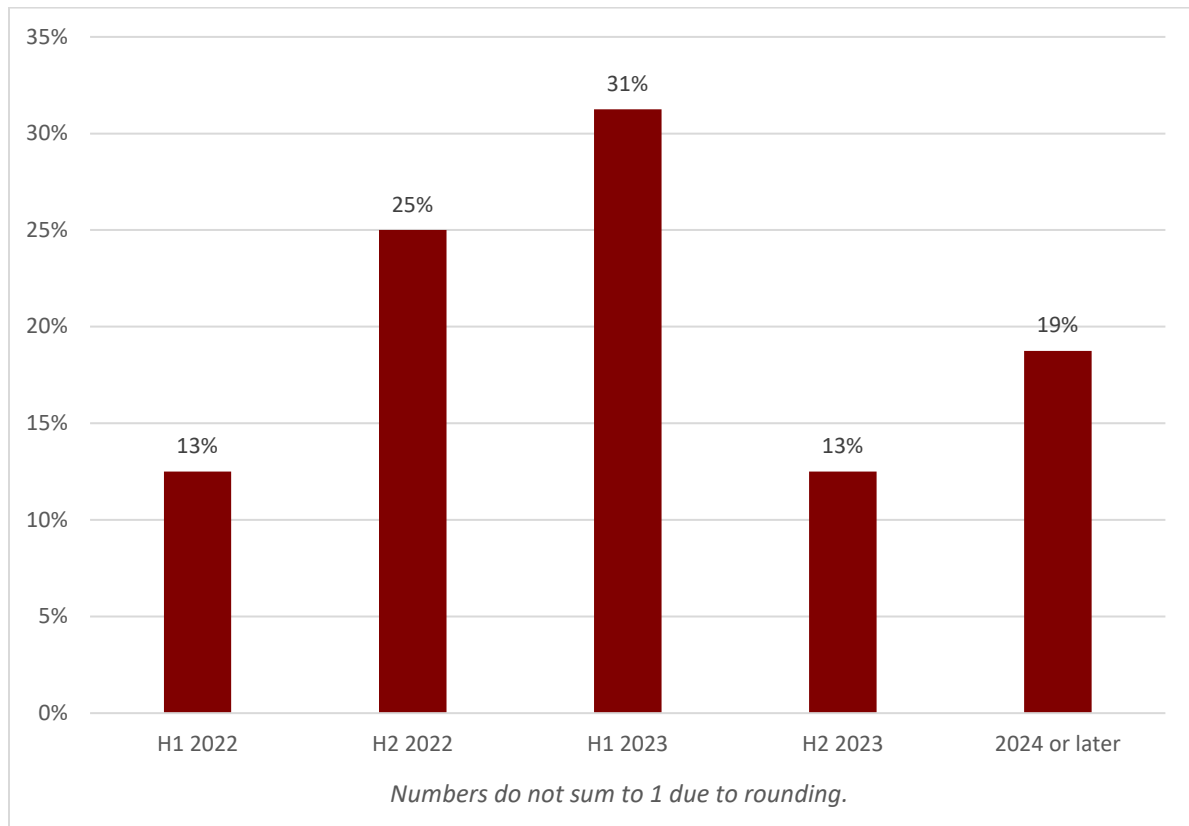
Question 2. What is your prediction for the December 2022 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2023)?

Number of responses: 48



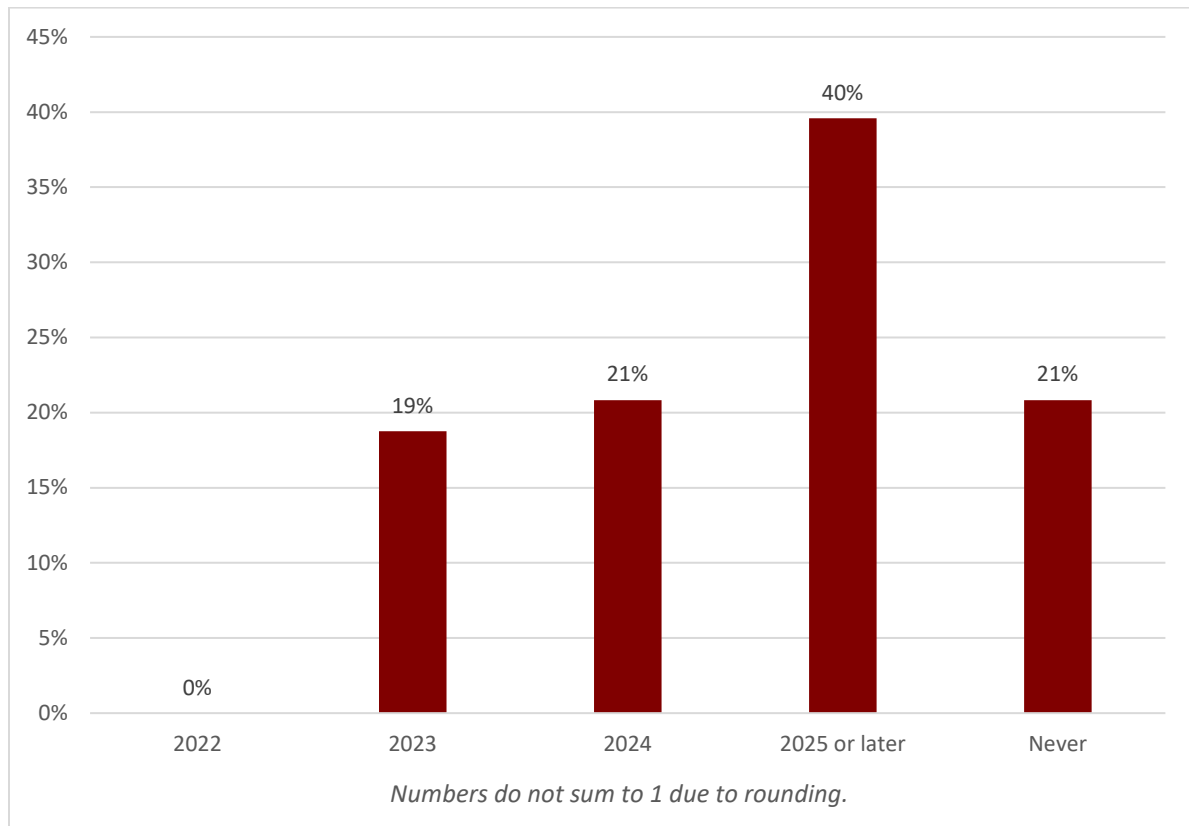
Question 3: When do you expect the US unemployment rate to be back to its level of February 2020 (3.5%)?

Number of responses: 48



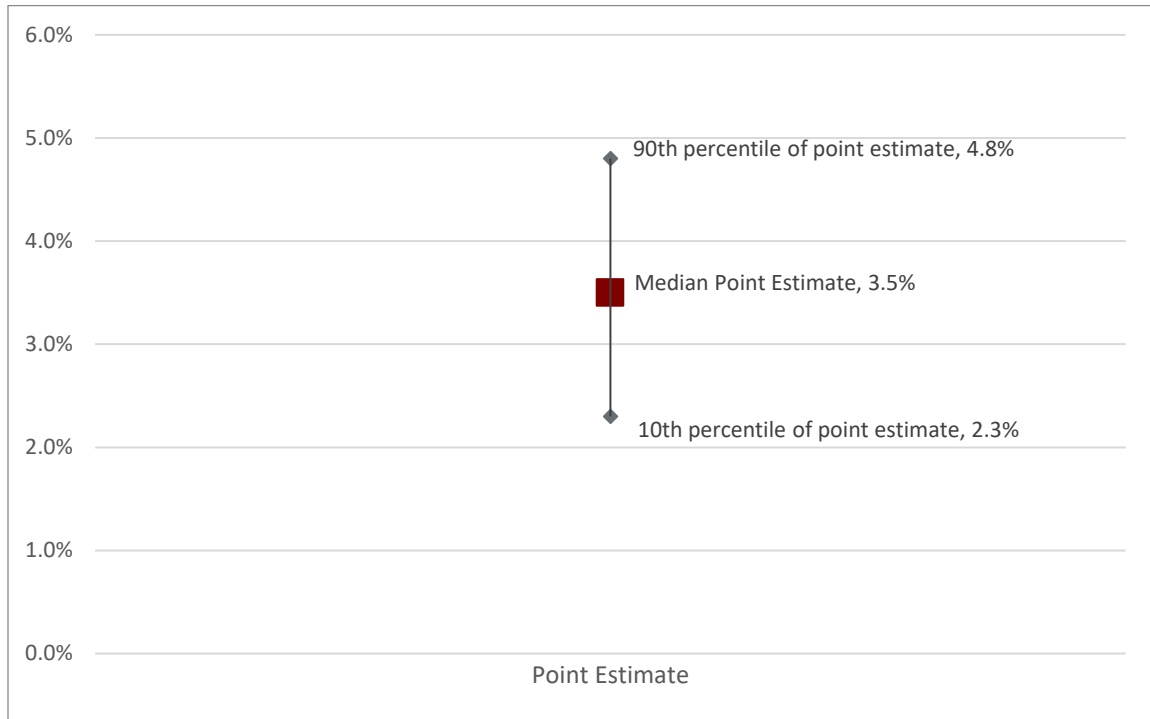
Question 4: When do you expect the US labor force participation rate to be back to its level of February 2020 (63.3%)?

Number of responses: 48



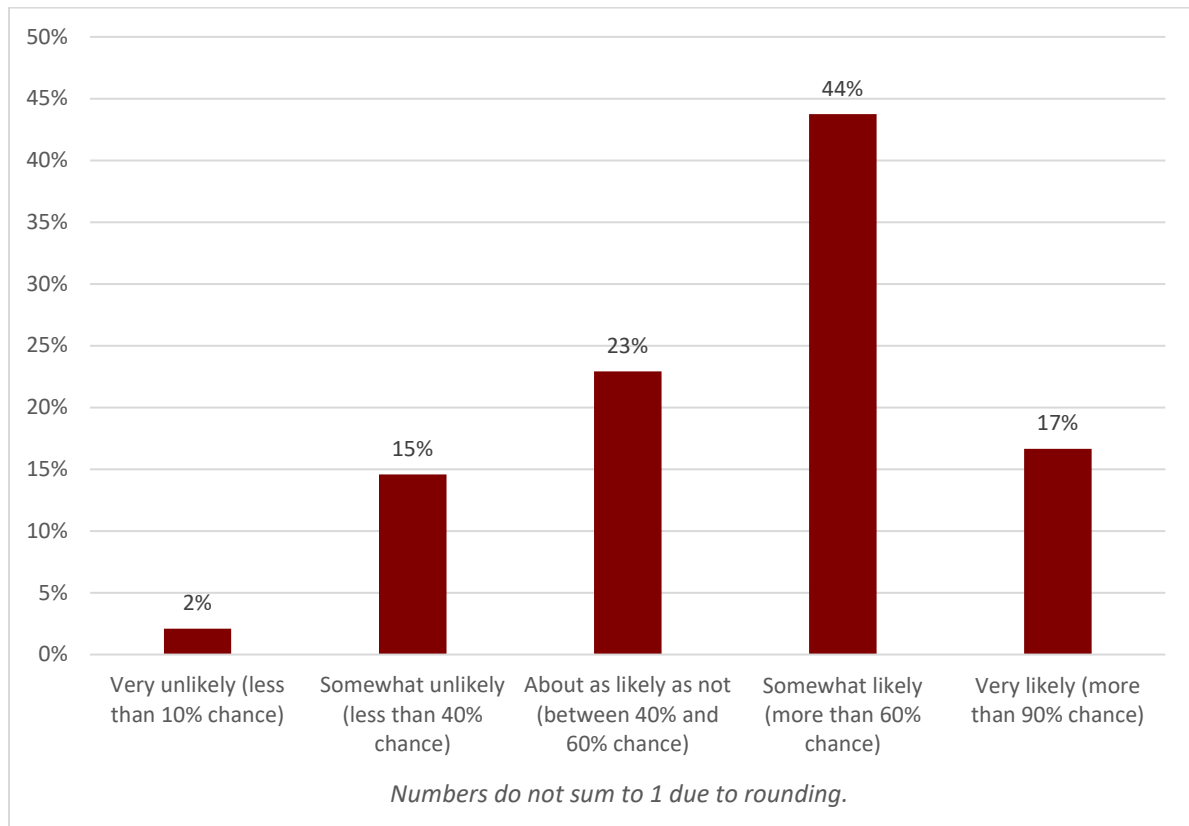
Question 5: What is your estimate of the core PCE inflation rate in the 12-month period ending in December 2022 (i.e. 2021 December to 2022 December)?

Number of responses: 47



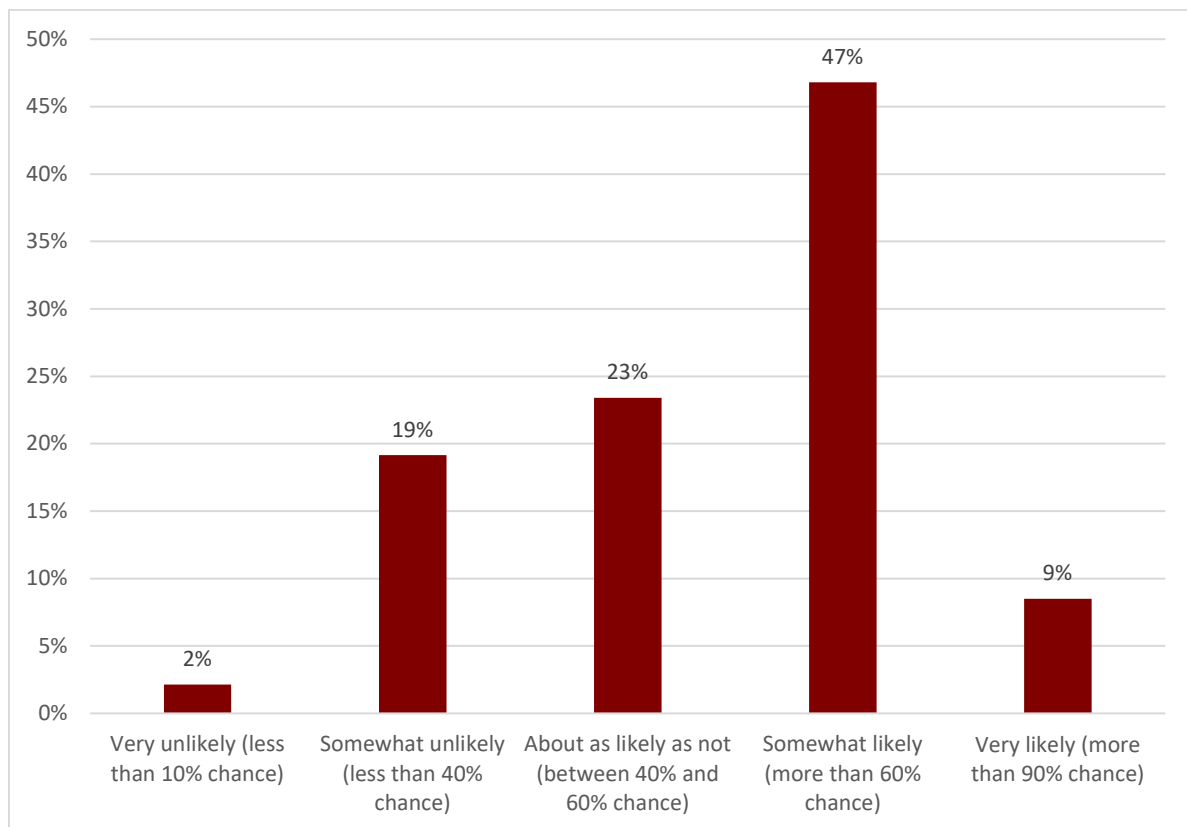
Question 6: What is your estimate of the likelihood that core PCE inflation will exceed 2% per annum in the year ending December 2023, i.e. 2022 December/2023 December?

Number of responses: 48



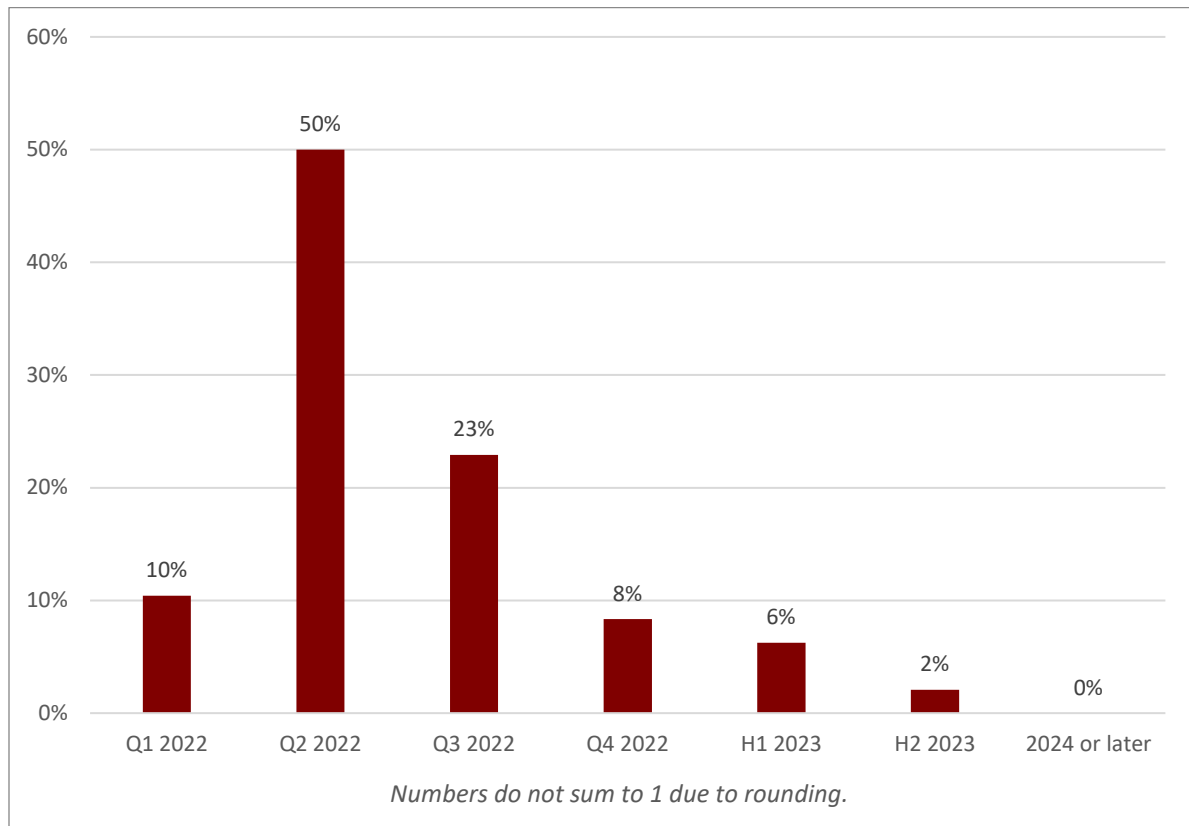
Question 7: Fed chair Jay Powell recently signaled the FOMC may consider speeding up the tapering plan, which initially has the Fed ceasing to add to its holdings of Treasuries and agency mortgage-backed securities by the end of June 2022. How likely do you think they are to actually cease those purchases by the end of March 2022?

Number of responses: 47



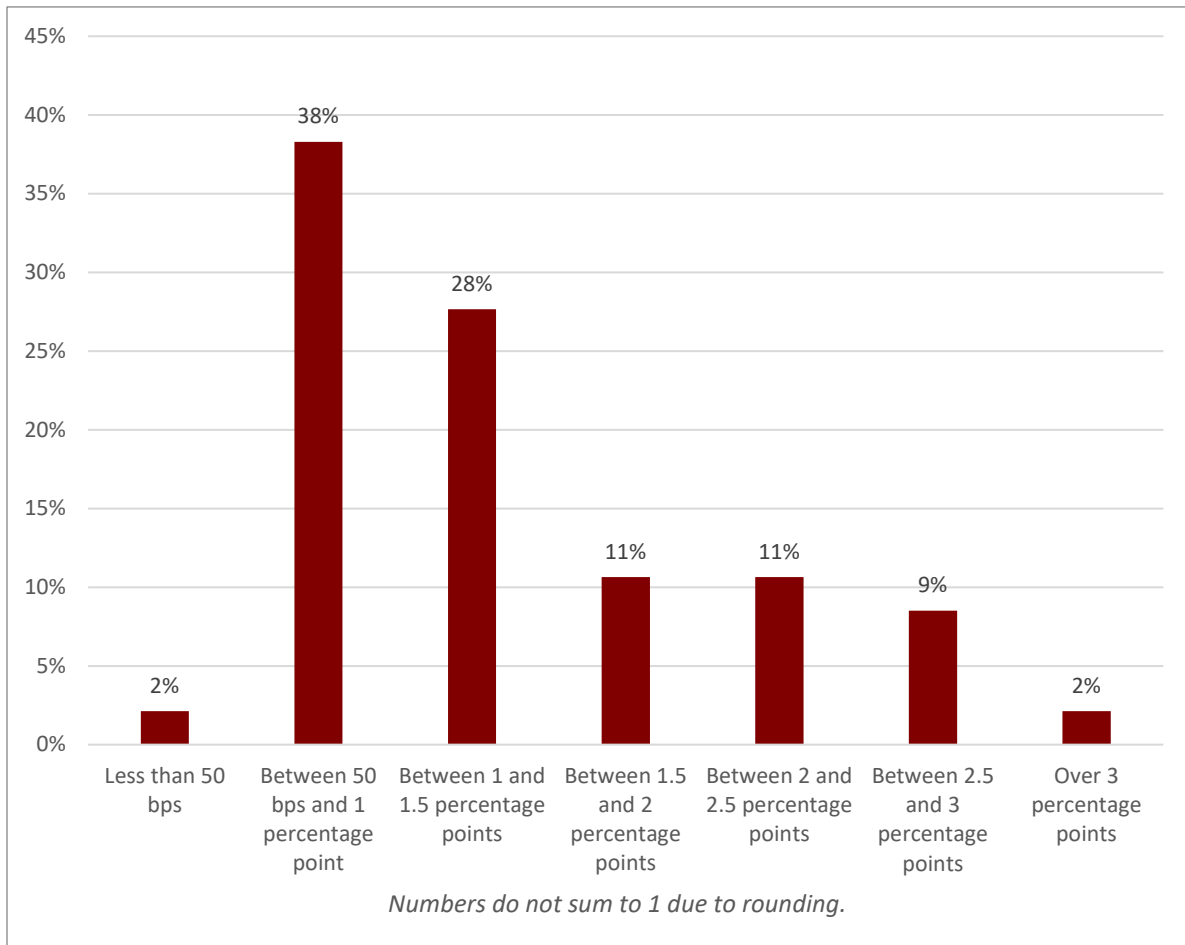
Question 8: When do you think it is most likely that the US Federal Reserve will raise the Federal funds rate by 25 basis points or more above its current level?

Number of responses: 48



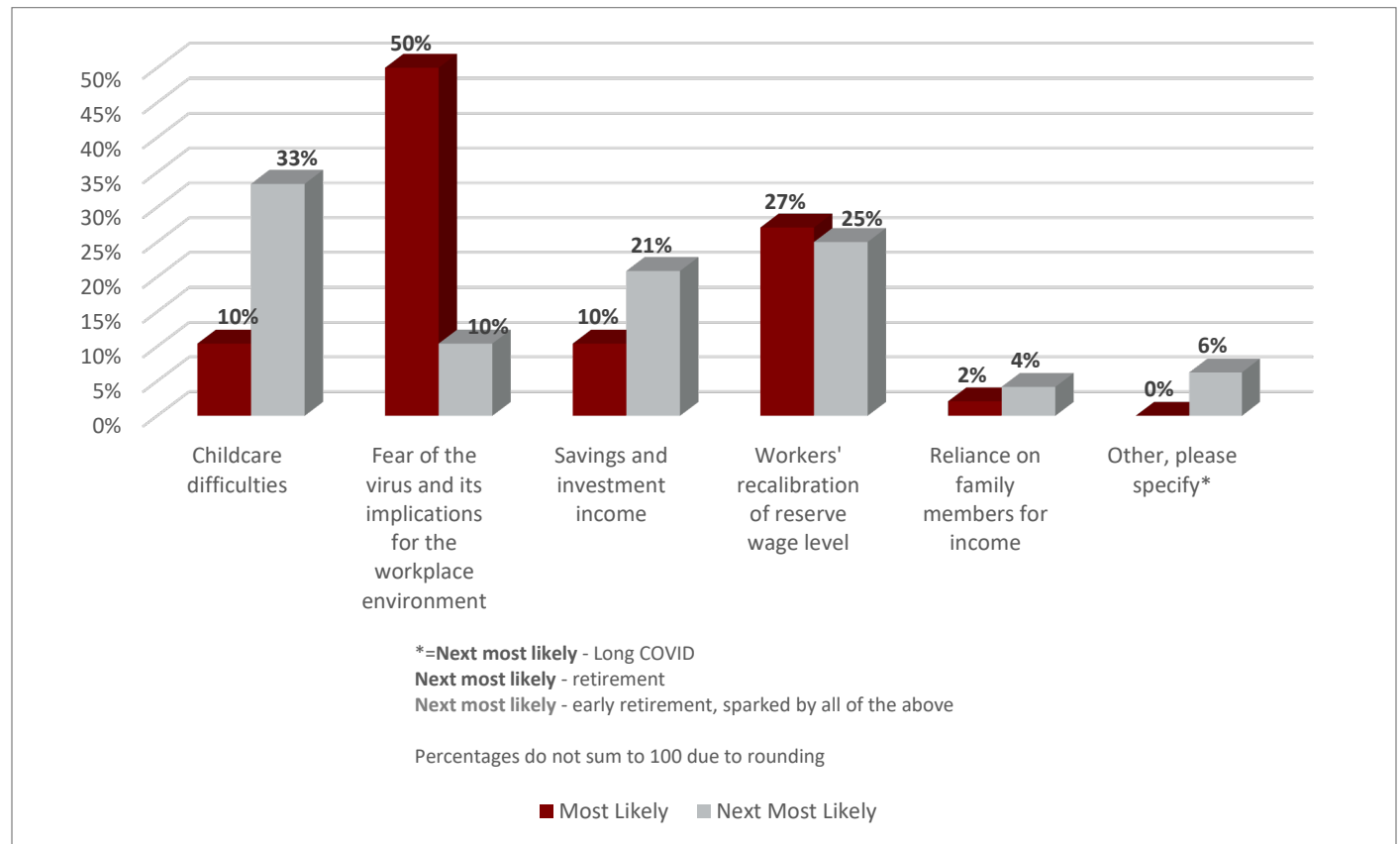
Question 9: What level do you expect for the federal funds rate at the end of 2023?

Number of responses: 47



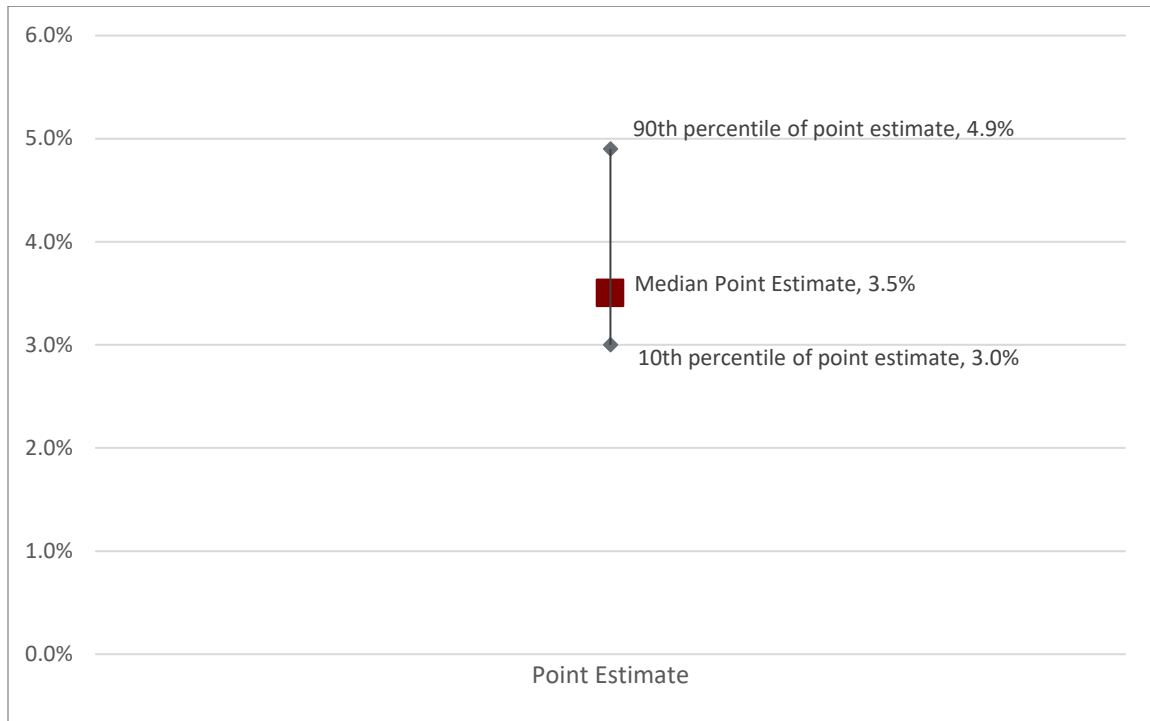
Question 10: In your view, what are the two most likely factors that are currently holding down labor force participation?

Number of responses: 48



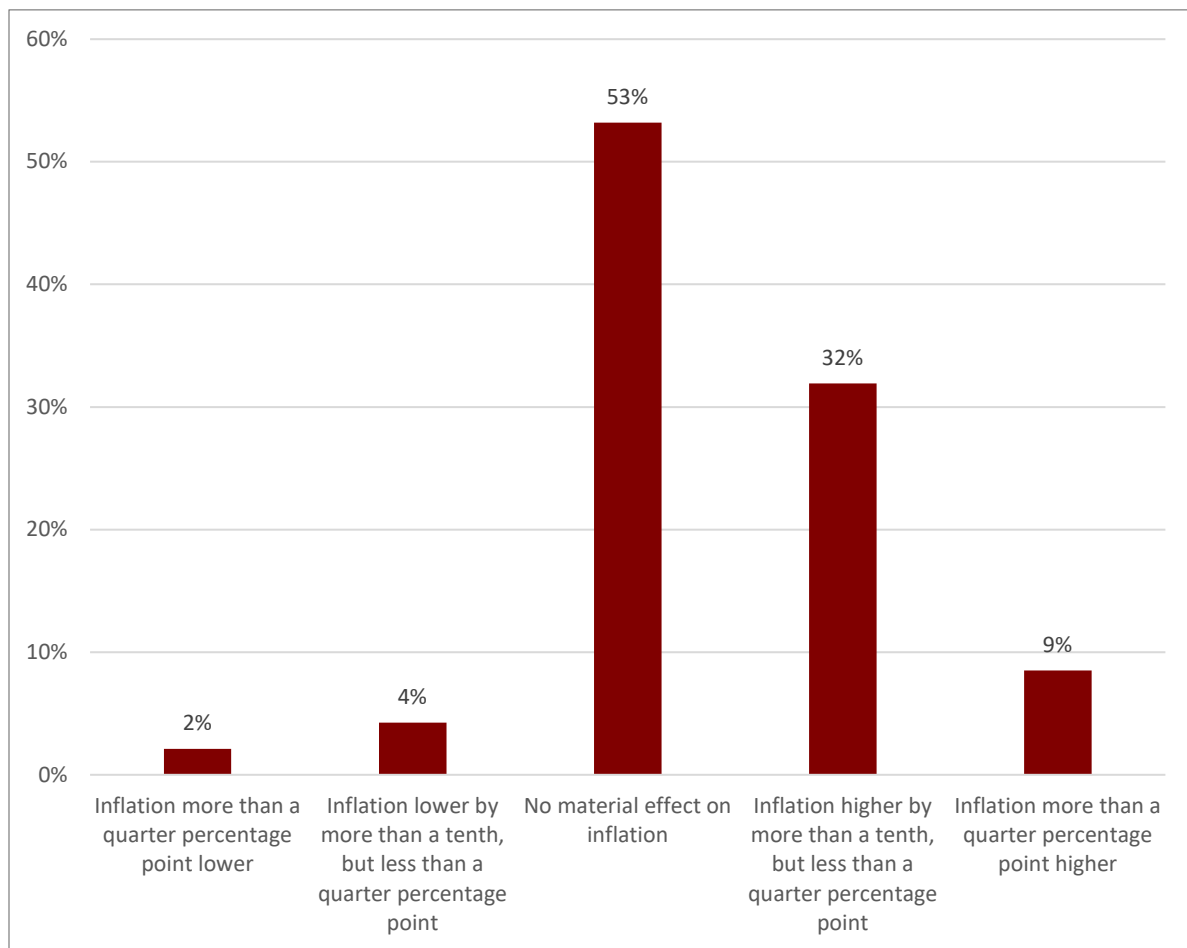
Question 11: Respondents to the November 2021 Michigan survey of consumer inflation expectations reported that they expected 4.9 percent inflation over the next year. What do you expect the corresponding inflation expectations to be in the December 2023 survey?

Number of responses: 46



Question 12: Suppose that the \$1.75 trillion Build Back Better Act that has passed the House were to be enacted this year, in addition to the \$1.2 trillion Infrastructure Investment and Jobs Act that has already been signed into law. What do you think the combined effect on average annual PCE inflation from 5 to 10 years hence of these two bills would be, relative to the counterfactual that neither had passed?

Number of responses: 47



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
Menzie Chinn	University of Wisconsin
Gabriel Chodorow-Reich	Harvard University
Anna Cieslak	Duke University
Olivier Coibion	UT Austin
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
Ana Galvao	University of Warwick
Gloria Gonzalez-Rivera	UC Riverside
Yuriy Gorodnichenko	UC Berkeley
James Hamilton	UC San Diego
Gordon Hanson	Kennedy School
Ana Maria Herrera	University of Kentucky
Greg Kaplan	University of Chicago
Deborah Lucas	MIT
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
Nick Roussanov	University of Pennsylvania
Aysegul Sahin	UT Austin
Tara Sinclair	George Washington University
Julie Smith	Lafayette College
Jon Steinsson	UC Berkeley
James Stock	Harvard University

Eric Swanson
Allan Timmermann
Simon Van Norden
Joe Vavra
Nancy Wallace
Jonathan Wright
Cynthia Wu
Sarah Zubairy

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