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

Number of responses: 49
**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:** 49

![Graph showing point estimates and percentiles for U3 rate prediction.](image-url)
Question 3: 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: 48
Question 4: What is your estimate of the likelihood that core PCE inflation will exceed 3% per annum in the year ending Dec 2023, i.e. 2022 December/2023 December?

Number of responses: 49
**Question 5:** Futures markets now suggest the Fed will raise the federal funds rate to about 2.8 percent by the end of 2022.

**Number of responses:** 49
Question 6: What do you expect the peak level for the federal funds rate to be in the current tightening cycle?

Number of responses: 49
**Question 7:** How likely do you think it is that Fed will announce a 75 basis point increase in the federal funds rate at any meeting in the remainder of 2022?

**Number of responses:** 49
Question 8: In which range is the most likely starting quarter of the next recession (as determined by the NBER business cycle dating committee)?

Number of responses: 47
**Question 9**: What is your prediction for the average level of month-over-month nonfarm payrolls increases over the next 6 employment reports (reports for June 2022 to November 2022 inclusive)?

**Number of responses**: 49

Numbers do not sum to 100 due to rounding.
Question 10: What do you think that the long-run neutral level of the real federal funds rate (rstar) is?

Number of responses: 47
**Question 11:** If monetary policy tightening results in a slowdown in growth, rank the importance of the following channels:

**Number of responses:** 49
**Question 12:** Which of the following factors do you think do you think is most likely to keep upward pressure on CPI inflation over the next 12 months?

Number of responses: 49

- The imputation of Owners' equivalent rent
- Continued supply chain disruptions
- Persistently strong aggregate demand
- A tight labor market (wage pressures)
- Rising inflationary expectations
- Geopolitical tensions; increasing energy costs
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
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
Olivier Coibion UT Austin
Laura Coroneo University of York
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Brad DeLong UC Berkeley
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Karen Dynan Harvard University
Andrea Eisfeldt UCLA
Ana Galvao University of Warwick
Gloria Gonzalez-Rivera UC Riverside
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Ana Maria Herrera University of Kentucky
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Deborah Lucas MIT
Serena Ng Columbia University
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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
<table>
<thead>
<tr>
<th>Name</th>
<th>Institution</th>
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<tbody>
<tr>
<td>Jon Steinsson</td>
<td>UC Berkeley</td>
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<td>James Stock</td>
<td>Harvard University</td>
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<td>Eric Swanson</td>
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