US MACROECONOMISTS SURVEY

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

- **Median Point Estimate:** 3.7%
- **90th percentile of point estimate:** 4.0%
- **10th percentile of point estimate:** 3.4%

![Unemployment Rate Prediction Chart](chart.png)
**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
**Question 10:** What do you think that the long-run neutral level of the real federal funds rate (r*star) 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 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
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
Arvind Krishnamurthy  Stanford University
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
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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<tr>
<td>James Stock</td>
<td>Harvard University</td>
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<td>Eric Swanson</td>
<td>UC Irvine</td>
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<td>Allan Timmermann</td>
<td>UC San Diego</td>
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<td>Nancy Wallace</td>
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<td>Jonathan Wright</td>
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<td>Sarah Zubairy</td>
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