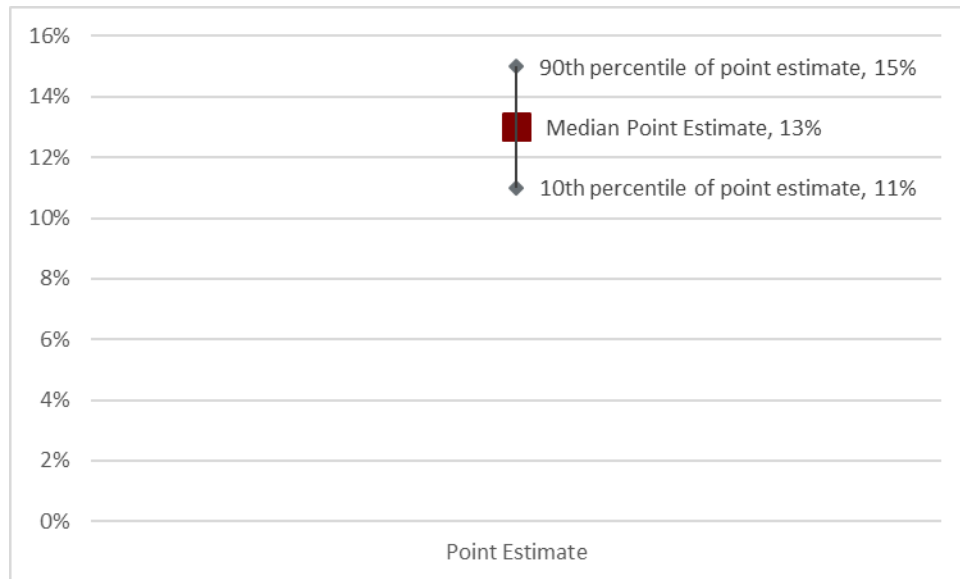# FiveThirtyEight/IGM COVID-19 Economic Outlook Survey Series
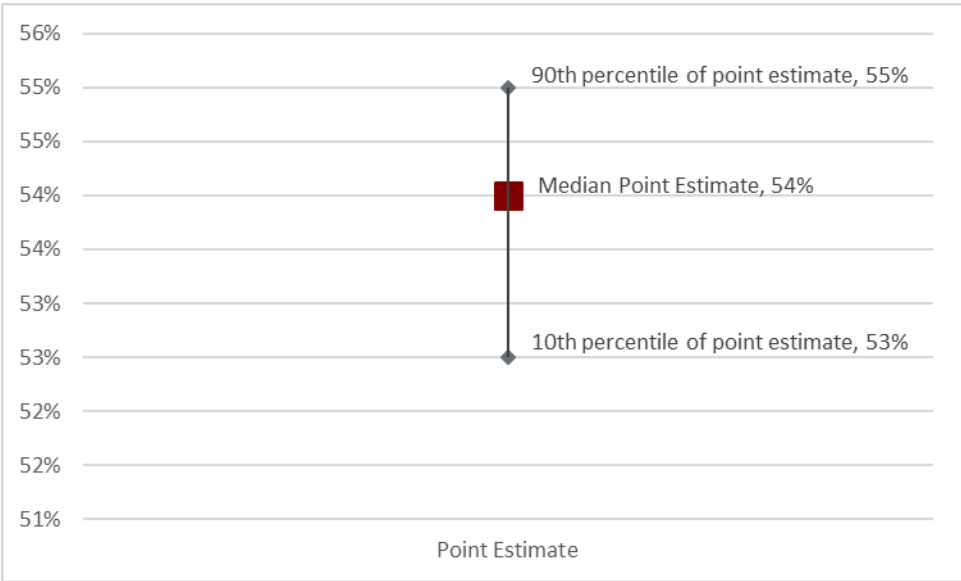
Round 02

June 8, 2020

Question 1: What is your prediction for the June 2020 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in July)?
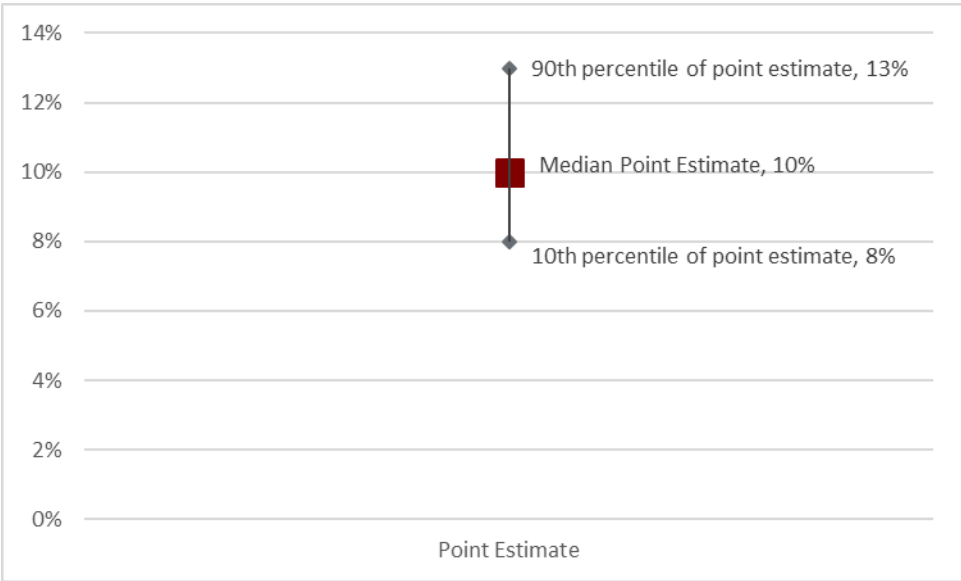
Number of responses: 33

Question 2: What is your prediction for the June 2020 U.S. employment-to-population ratio (as released in the employment situation report in July)?
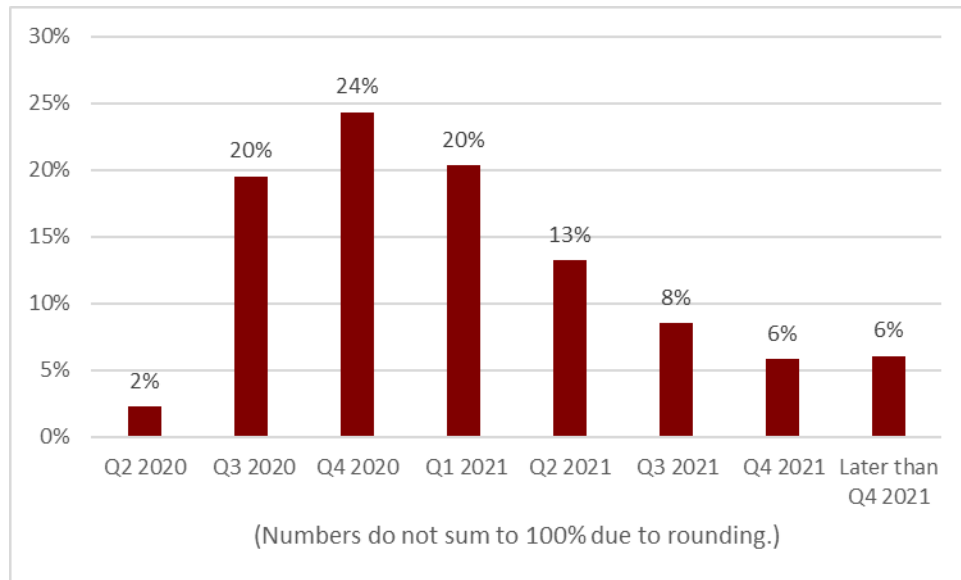
Number of responses: 33

Question 3: What is your prediction for the December 2020 U.S. unemployment rate (i.e., the U3 rate that will be released in the employment situation report in January 2021)?
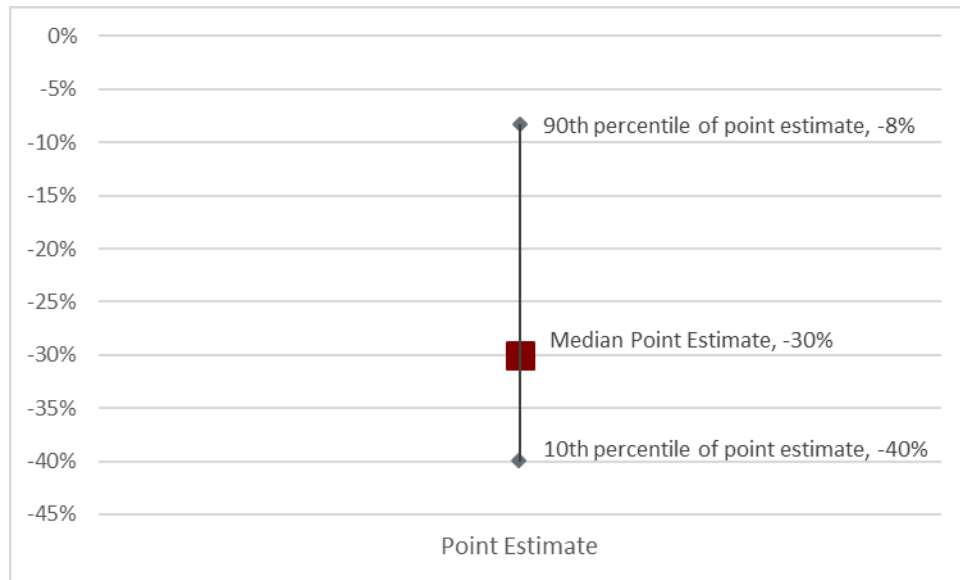
Number of responses: 33

Question 4: When is the next quarter in which you expect the unemployment rate to fall below 10 percent?

Number of responses: 32

Bar chart showing the distribution of responses:
- Q2 2020: 2%
- Q3 2020: 20%
- Q4 2020: 24%
- Q1 2021: 20%
- Q2 2021: 13%
- Q3 2021: 8%
- Q4 2021: 6%
- Later than Q4 2021: 6%

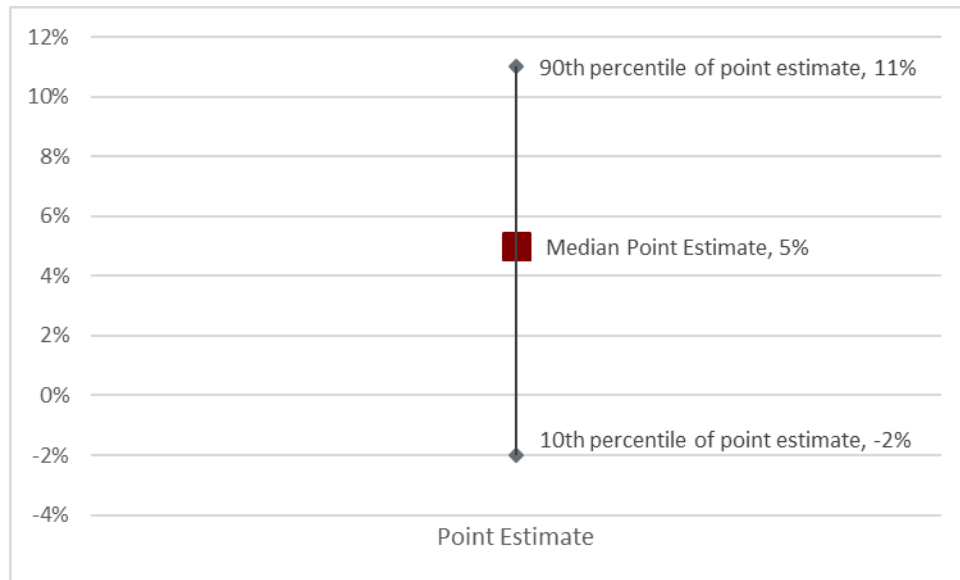(Numbers do not sum to 100% due to rounding.)

Question 5: What is your prediction for quarter-over-quarter annualized real GDP growth in the second quarter of 2020?

Number of responses: 30

Question 6: What is your prediction for quarter-over-quarter annualized real GDP growth in the fourth quarter of 2020?

Number of responses: 33

Question 7: When do you expect real GDP to have caught up to its pre-crisis level (Q4 2019)? Assign a probability to each half representing the likelihood that GDP will catch up to its pre-crisis level in that half.
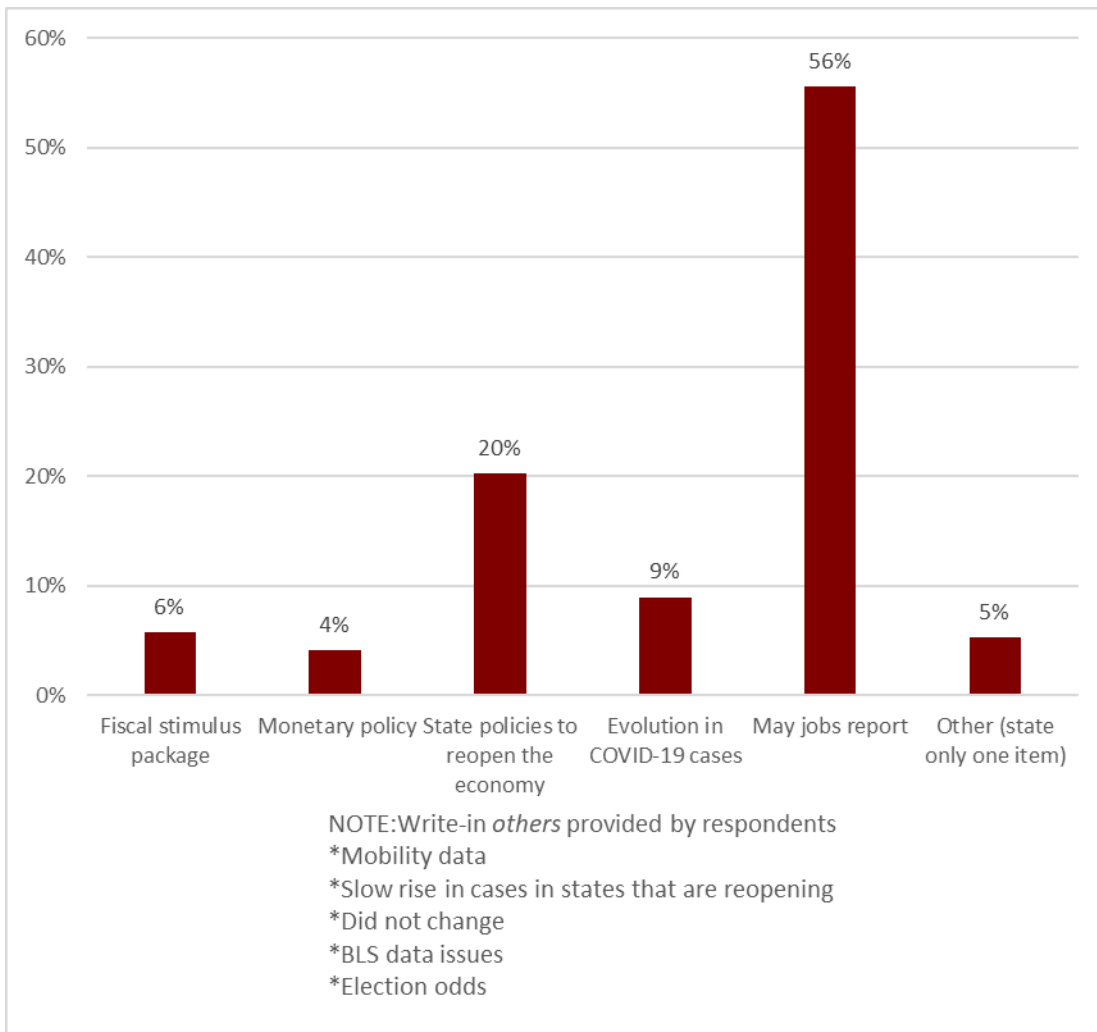
Number of responses: 34

(Numbers do not sum to 100% due to rounding.)
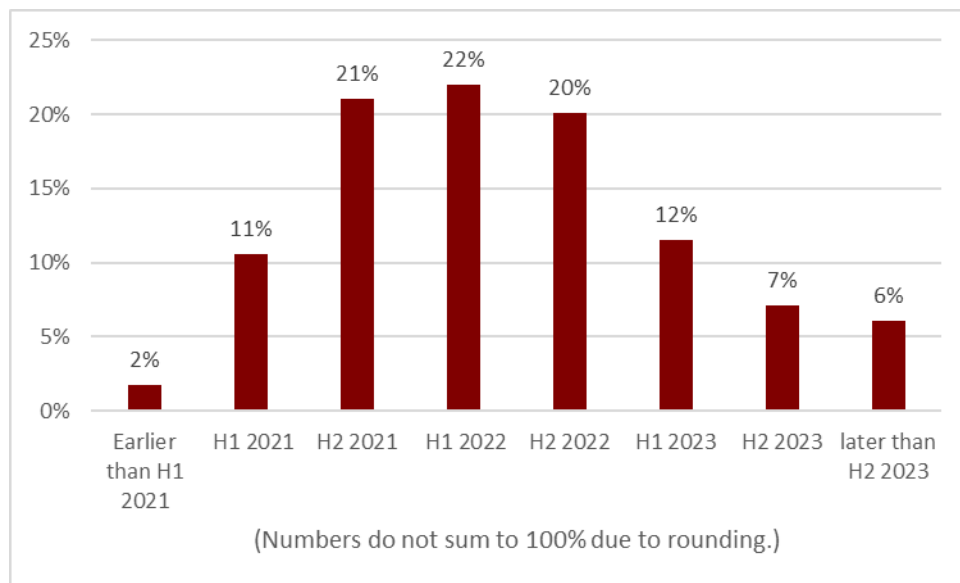
Question 8: What probabilities do you assign to core PCE inflation in 2022 (Q4/Q4) being in each of the following ranges?

Number of responses: 34
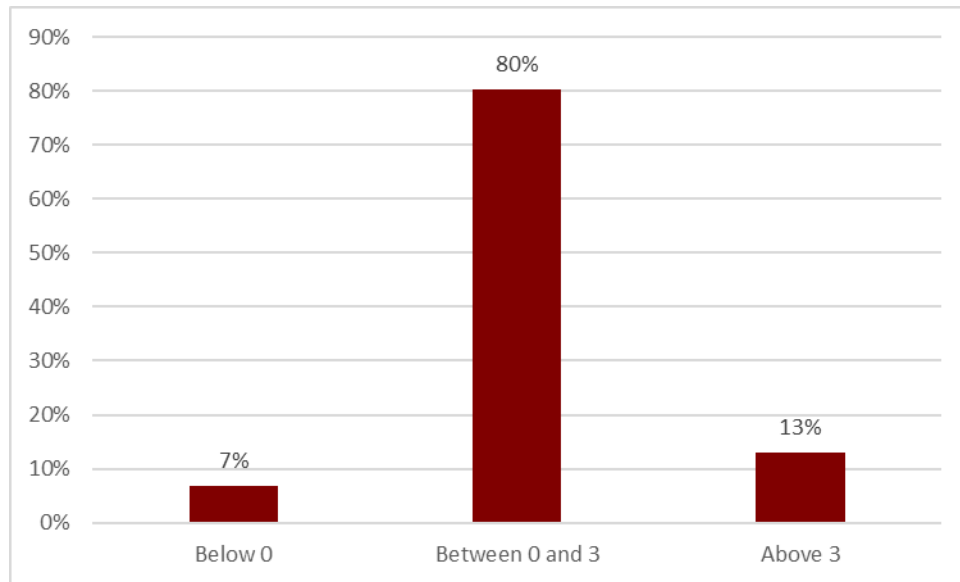
Question 9: What circumstances have caused you to revise your forecasts for when unemployment will fall below 10 percent between the previous and current surveys? Assign a weight to each cause.

Number of responses: 34

Bar chart values:
- Fiscal stimulus package: 6%
- Monetary policy: 4%
- State policies to reopen the economy: 20%
- Evolution in COVID-19 cases: 9%
- May jobs report: 56%
- Other (state only one item): 5%

NOTE: Write-in *others* provided by respondents
*Mobility data
*Slow rise in cases in states that are reopening
*Did not change
*BLS data issues
*Election odds

Respondents to Round 02

Name	Affiliation
Robert Barbera	Johns Hopkins University
Christiane Baumeister	University of Notre Dame
Francesco Bianchi	Duke University
Nick Bloom	Stanford University
Stephen G. Cecchetti	Brandeis International Business School
Marcelle Chauvet	University of California, Riverside
Menzie Chinn	La Follette School of Public Affairs, UW Madison
Olivier Coibion	University of Texas at Austin
Lisa Cook	Michigan State University
Dean Croushore	University of Richmond
Brad DeLong	University of California, Berkeley
Karen Dynan	Harvard University
Andrea Eisfeldt	University of California, Los Angeles
Gloria Gonzalez-Rivera	University of California, Riverside
Yuriy Gorodnichenko	University of California, Berkeley
James Hamilton	University of California, San Diego
Gordon Hanson	Harvard Kennedy School
Ana Maria Herrera	University of Kentucky
Ed Leamer	University of California, Los Angeles
Sydney Ludvigson	New York University
Marie Mora	University of Missouri, St. Louis
Serena Ng	Columbia University
Jonathan Parker	MIT
Andrew Patton	Duke University
Valerie Ramey	University of California, San Diego
Tara Sinclair	George Washington University
Julie Smith	Lafayette College
James Stock	Harvard University
Eric Swanson	University of California, Irvine
Allan Timmermann	University of California, San Diego
Annette Vissing-Jorgensen	University of California, Berkeley
Kenneth West	University of Wisconsin, Madison
Jonathan Wright	Johns Hopkins University
Sarah Zubairy	Texas A&M University