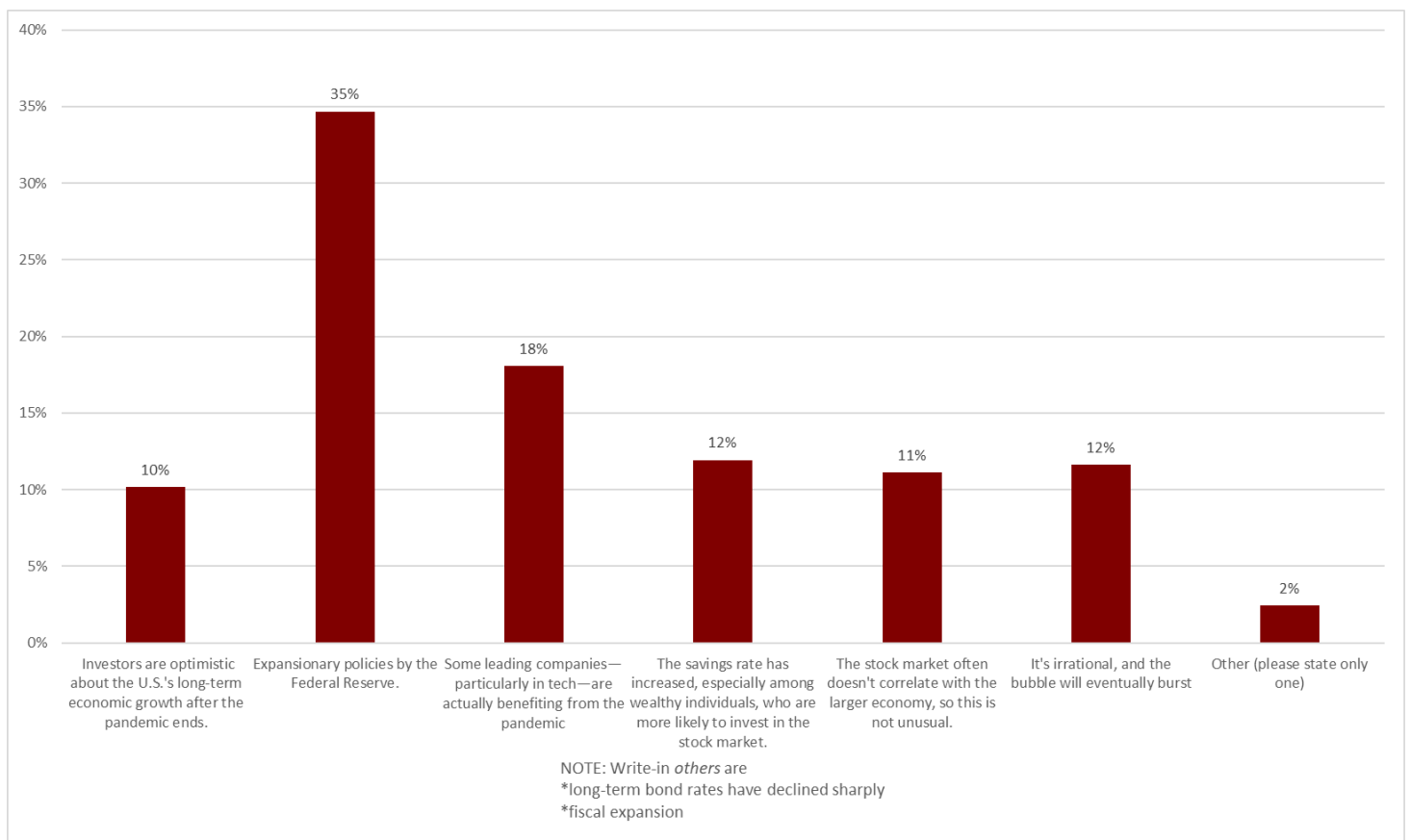# FiveThirtyEight/IGM COVID-19 Economic Outlook Survey Series
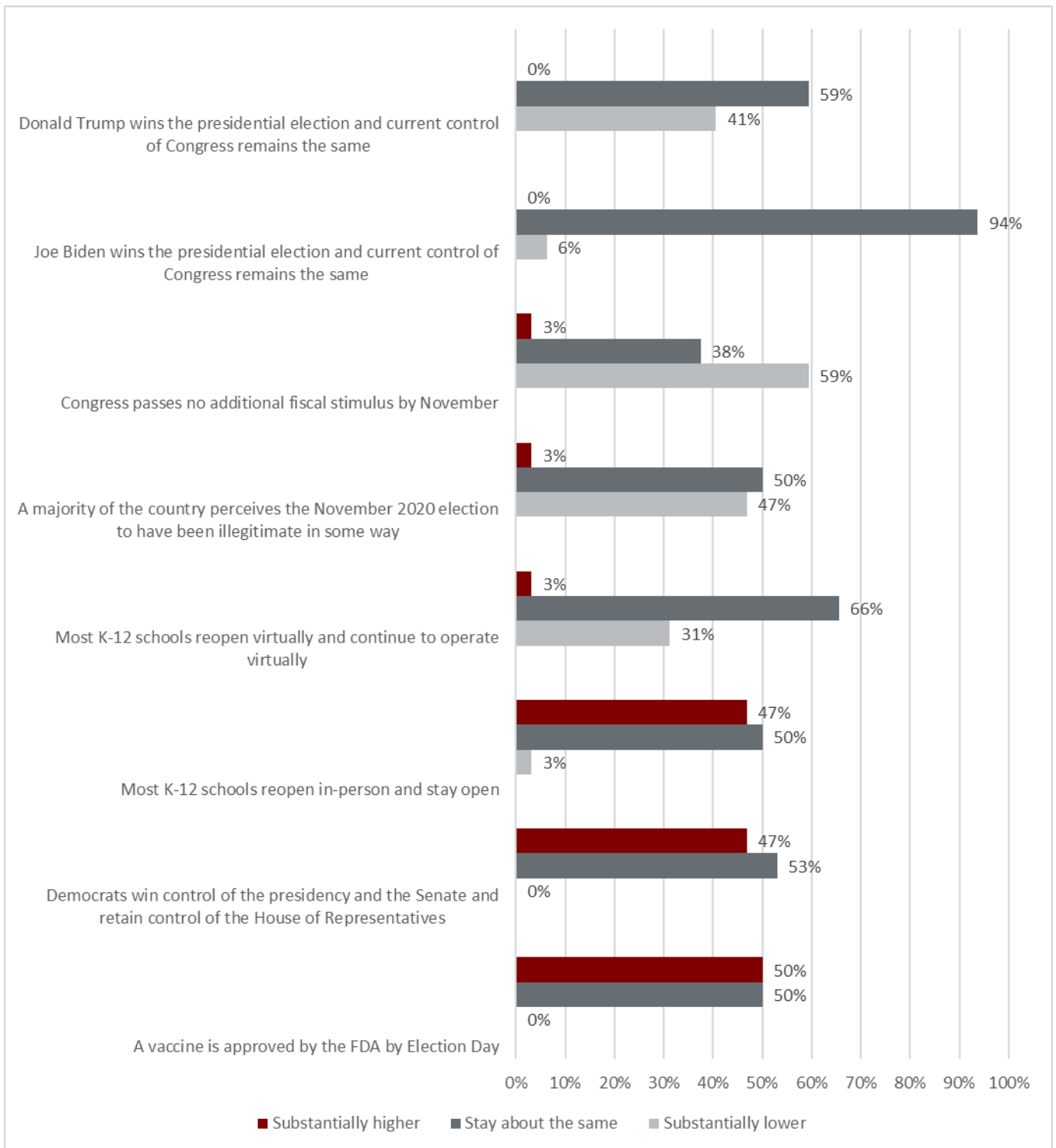
Round 09

September 21, 2020

Question 1: The S&P 500 has roughly returned to its peak from before the coronavirus crisis began. Which phenomena do you think are most responsible for the stock market's continued growth even as the rest of the economy is in a recession?

Number of responses: 31

NOTE: Write-in *others* are
*long-term bond rates have declined sharply
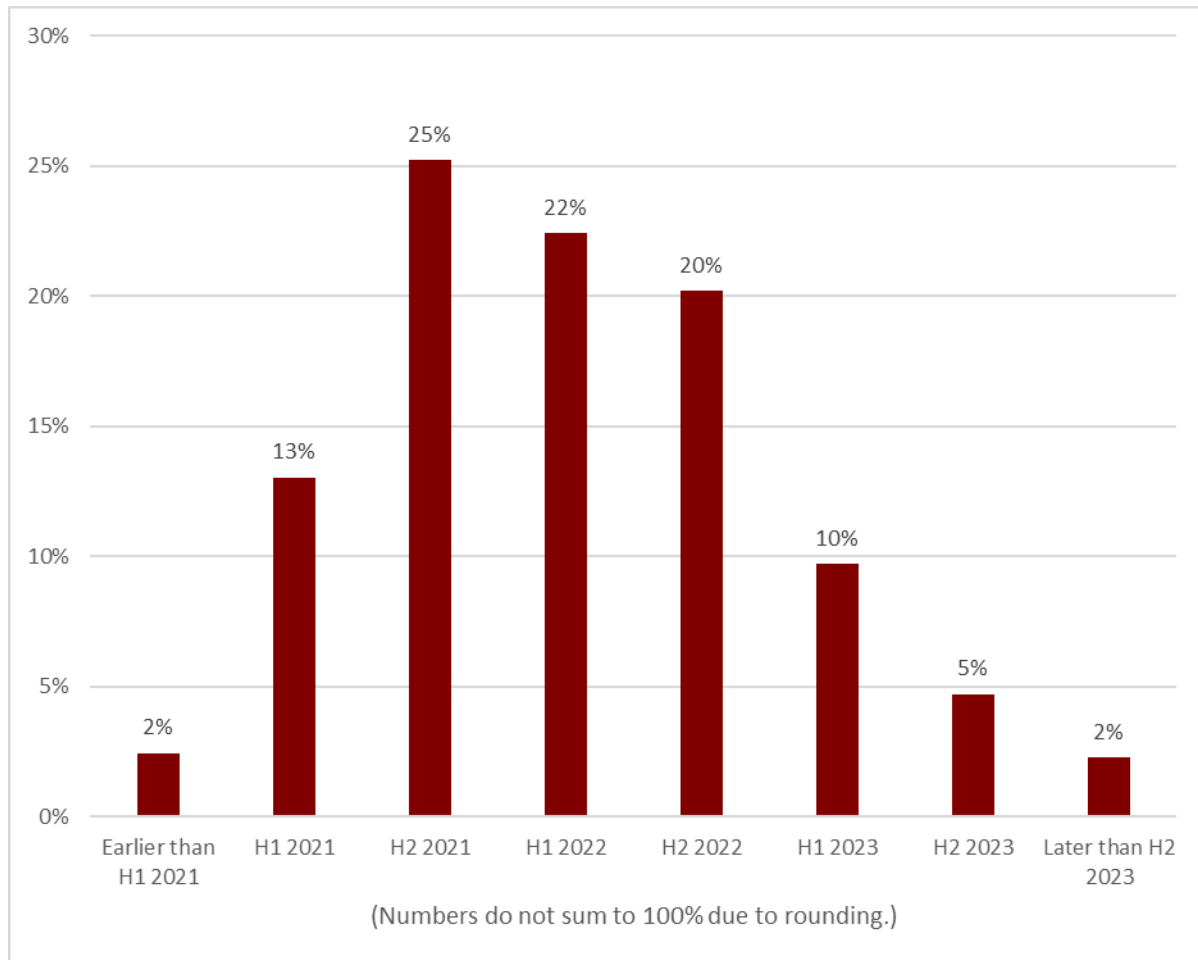*fiscal expansion

Question 2: Would your prediction for GDP growth from Q42020 - Q42021 be substantially higher, substantially lower, or stay about the same under the following scenarios?
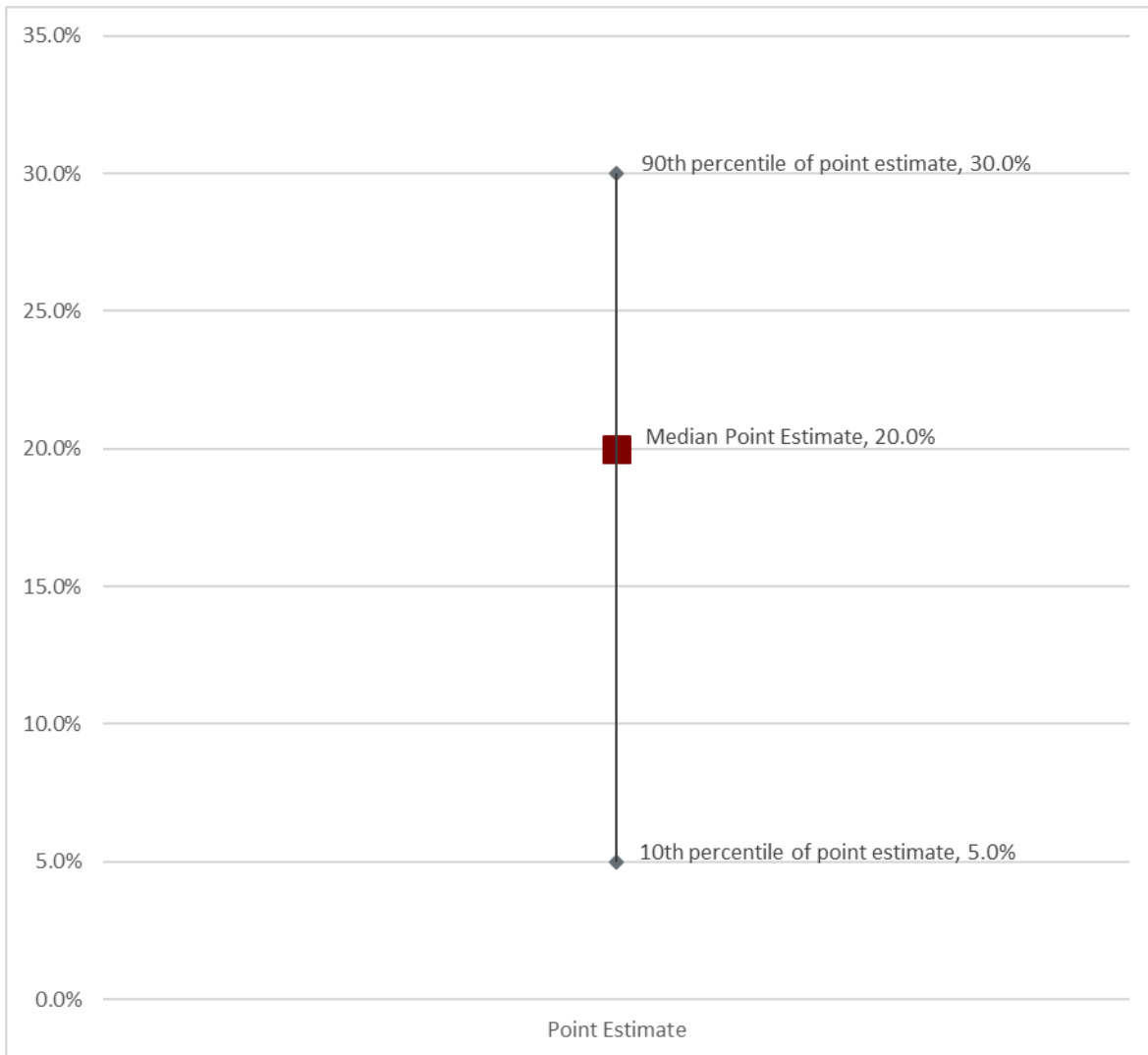
Number of responses: 32

	Substantially higher	Stay about the same	Substantially lower
Donald Trump wins the presidential election and current control of Congress remains the same	0%	59%	41%
Joe Biden wins the presidential election and current control of Congress remains the same	0%	94%	6%
Congress passes no additional fiscal stimulus by November	3%	38%	59%
A majority of the country perceives the November 2020 election to have been illegitimate in some way	3%	50%	47%
Most K-12 schools reopen virtually and continue to operate virtually	3%	66%	31%
Most K-12 schools reopen in-person and stay open	47%	50%	3%
Democrats win control of the presidency and the Senate and retain control of the House of Representatives	47%	53%	0%
A vaccine is approved by the FDA by Election Day	50%	50%	0%

Question 3: When do you expect real GDP to have caught up to its pre-crisis level (Q4 2019)?

Number of responses: 32

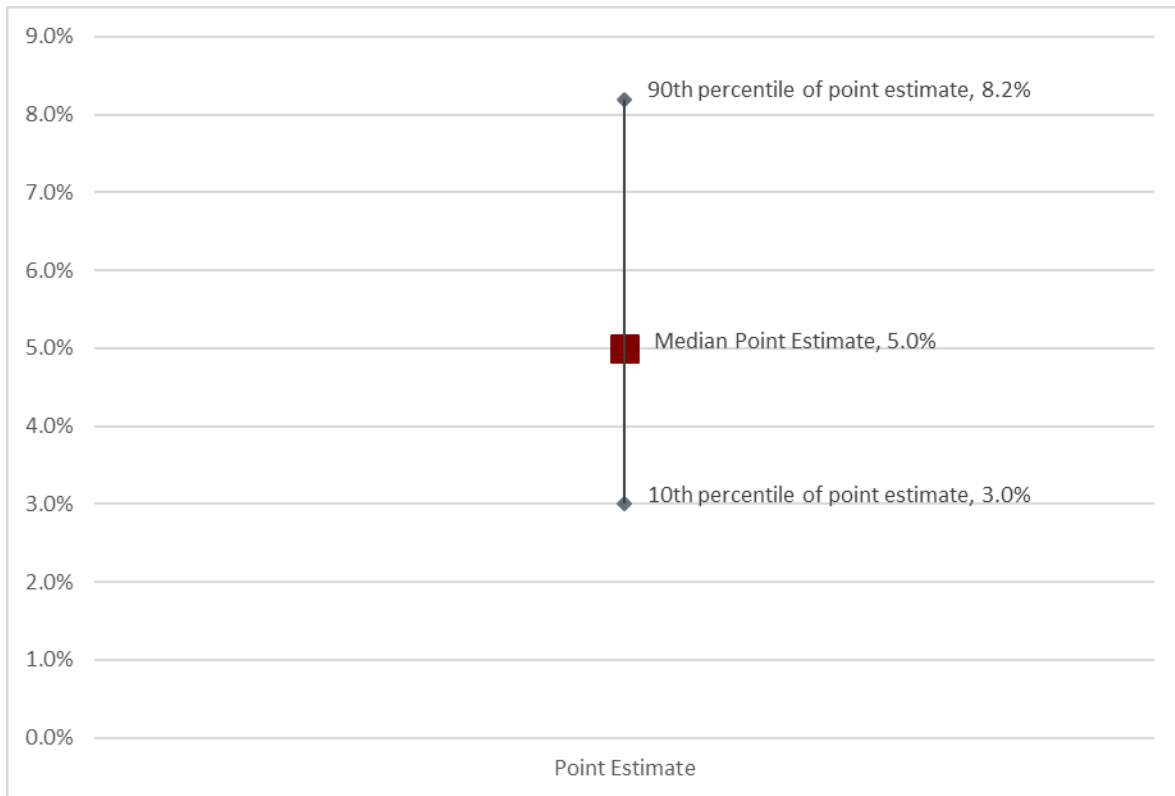(Numbers do not sum to 100% due to rounding.)

Question 4: What is your prediction for quarter-over-quarter annualized real GDP growth in the **third** quarter of 2020?
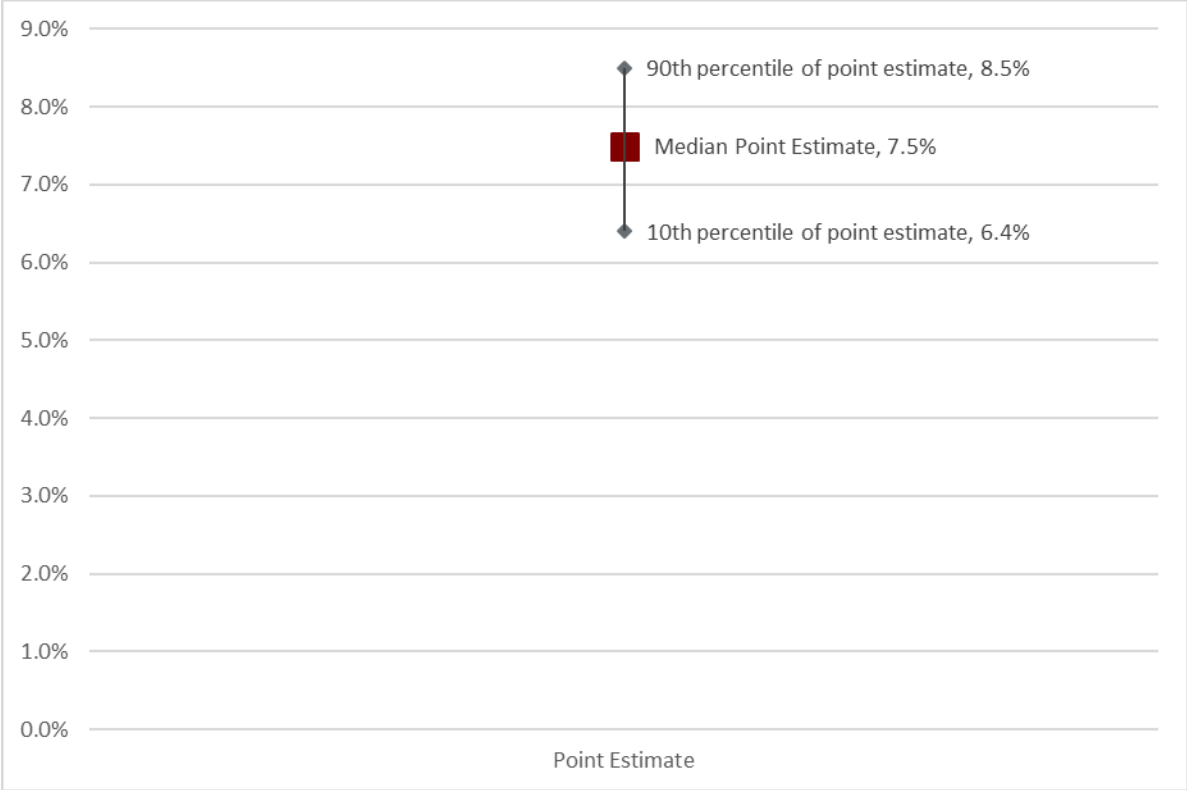
Number of responses: 30

Question 5: What is your prediction for quarter-over-quarter annualized real GDP growth in the **fourth** quarter of 2020?
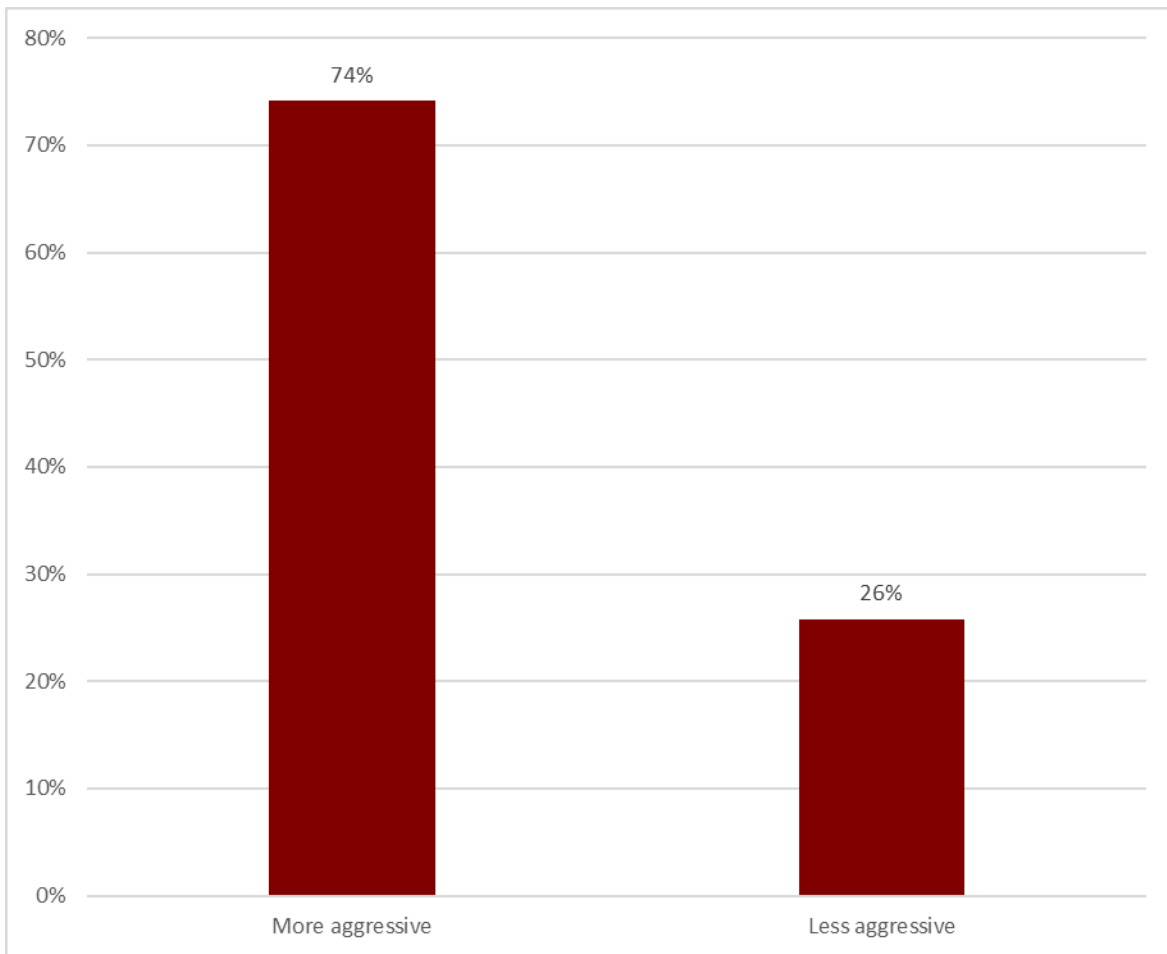
Number of responses: 31

Question 6: 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: 31

Question 7: Do you think the US economy would be in a stronger position today if the state and local economic lockdowns earlier this year had been less aggressive or more aggressive?

Number of responses: 31

Question 8: Imagine there is a spike in COVID-19 cases in a given urban area, and you were advising on how to minimize long-term economic damage while choosing what to lock down. Which of the following would be your highest and lowest priorities for imposing full closure or lockdown?

Please rank the following options, with 1 being the highest priority and 11 being the lowest.

Number of responses: 30

	share of panelists ranking it amongst the top 2	Avg. Rank
Indoor dining	77%	2.3
Gyms	47%	3.5
In-person political campaigning	27%	4.4
Arts and cultural institutions (museums, theaters)	23%	4.5
Universities	10%	5.0
Interstate travel	10%	7.1
K-12 schools	3%	7.1
Retail stores	0%	6.0
Daycares	3%	8.0
Outdoor dining	0%	8.2
Outdoor recreation	0%	9.9

Respondents to Round 09

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
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
Deborah Lucas	MIT
Sydney Ludvigson	New York University
Serena Ng	Columbia University
Jonathan Parker	MIT
Andrew Patton	Duke University
Tatevik Sekhposyan	Texas A&M University
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