RESPONSES TO SURVEY OF PRIMARY DEALERS

Markets Group, Federal Reserve Bank of New York

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The **Survey of Primary Dealers** is formulated by the Trading Desk at the Federal Reserve Bank of New York to enhance policymakers' understanding of market expectations on a variety of topics related to the economy, monetary policy and financial markets. The questions involve only topics that are widely discussed in the public domain and never presume any particular policy action. FOMC participants are not involved in the survey's design.

For most questions, median responses across dealers, along with the 25th and 75th percentiles, are reported. For questions that ask respondents to give a probability distribution, the average response across dealers for each potential outcome is reported.[1] Brief summaries of the comments received in free response form are also provided.

Responses were received from 24 primary dealers. Except where noted, all 24 dealers responded to each question. In some cases, dealers may not have provided complete responses (e.g. may not have provided forecasts extending to the same time horizon as requested in the survey). In these instances, the number of respondents who answered all parts of the question is indicated.

[1] Answers may not sum to 100 percent due to rounding.

List of Primary Dealers:
www.newyorkfed.org/markets/primarydealers

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1a) Provide below your expectations for **changes**, if any, to the language referencing each of the following topics in the January FOMC statement. **Please write N/A if you do not expect any changes.**

Current economic conditions:

Many dealers indicated that they expected the Committee to downgrade its assessment of current economic conditions. Of these dealers, several indicated that they expected the Committee to note a slowing in economic activity or a softening in recent economic data, and several indicated that they expected the Committee to note a recent decline in economic activity and employment due to the spread of the coronavirus. Several dealers indicated that they did not expect material changes to the Committee's characterization of current economic conditions, and several indicated that they expected the Committee to continue to note that economic activity and employment remain well below their levels at the beginning of last year.

Economic outlook and communication on the expected path of the target federal funds rate:

Most dealers indicated that they did not expect any changes to statement language on the economic outlook or communication on the expected path of the federal funds rate.

Communication on tools other than the target federal funds rate:

All dealers indicated that they did not expect any changes to statement language on tools other than the target federal funds rate.

Other:
(13 responses)

Dealers did not provide significant commentary in this section.

1b) What are your expectations for the Chair's press conference?

Some dealers indicated that they expected the Chair to discuss the Committee's asset purchases, with several specifying that they expected him to emphasize that a tapering of asset purchases in the near term is unlikely. Some dealers indicated that they expected the Chair to continue to emphasize downside risks and/or highlight uncertainty around the economic outlook, and several indicated that they expected him to characterize the enactment of fiscal stimulus and/or vaccine-related developments as positive for the medium-term outlook. Several dealers indicated that they expected the Chair to reiterate the importance of enacting further fiscal stimulus to support the economy, and several indicated that they expected the Chair to stress that accommodative monetary policy remains appropriate. Finally, several dealers indicated that they expected the Chair to reiterate themes from his remarks given on January 14.

2) How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

	Number of Respondents
1 - Ineffective	**0**
2	**3**
3	**9**
4	**11**
5 - Effective	**1**
# of Responses	**24**

Please explain.

Some dealers indicated that they viewed remarks related to asset purchases by different FOMC participants as inconsistent. Several dealers suggested that communications related to asset purchases were vague or confusing, while several others indicated that overall communications have generally been clear or consistent.

3a) Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable, immediately following the FOMC meetings and at the end of each of the following quarters below. For the time periods at which you expect a target range, please indicate the midpoint of that range in providing your response.

	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 15-16	Jul. 27-28	Sep. 21-22	Nov. 2-3	2021 Q4
25th Pctl	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**
Median	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**
75th Pctl	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**
# of Responses	**24**	**24**	**24**	**24**	**24**	**24**	**24**	**24**
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
25th Pctl	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**
Median	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.38%**
75th Pctl	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.13%**	**0.38%**	**0.63%**
# of Responses	**24**	**24**	**24**	**24**	**21**	**21**	**21**	**21**

If your responses above do not reflect an increase from the current target range at any point, please provide the earliest quarter in which your modal expectation for the level of the target range is higher than the current level.

	Earliest quarter*
25th Pctl	**Q2 2024**
Median	**Q3 2024**
75th Pctl	**Q3 2024**
# of Responses	**10**

** Dropdown selections: Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, Q4 2025, Q1 2026, Q2 2026, Q3 2026, Q4 2026, Q1 2027 or later.*

3b) Provide your estimate for the most likely value for the following indicators at the time of the next increase in the target range for the federal funds rate.
(22 responses)

Most Likely Value of Economic Indicator at Time of First Increase in Target Range				
	Unemployment rate (%)	Labor force participation rate (%)	Total change in the level of real GDP since 2019 Q4 (%)	Headline 12-month PCE inflation (%)
25th Pctl	**3.5%**	**62.5%**	**4.0%**	**2.0%**
Median	**3.9%**	**63.0%**	**7.0%**	**2.2%**
75th Pctl	**4.0%**	**63.2%**	**9.0%**	**2.4%**

3c) In addition, provide your estimate of the longer run target federal funds rate and your expectation for the average federal funds rate over the next 10 years.

	Longer Run	10-yr Average FF Rate
25th Pctl	**2.00%**	**0.98%**
Median	**2.25%**	**1.38%**
75th Pctl	**2.50%**	**1.73%**

3d) Please indicate the percent chance that you attach to the target federal funds rate or range falling in each of the following ranges at the end of 2021, 2022, and 2023. If you expect a target range, please use the midpoint of that range in providing your response.
(22 responses)

Federal Funds Rate or Range at the End of 2021										
	< 0.00%	0.00 - 0.25%	0.26 - 0.50%	0.51 - 0.75%	0.76 - 1.00%	1.01 - 1.25%	1.26 - 1.50%	1.51 - 1.75%	1.76 - 2.00%	≥ 2.01%
Average	**1%**	**89%**	**7%**	**2%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**

Federal Funds Rate or Range at the End of 2022										
	< 0.00%	0.00 - 0.25%	0.26 - 0.50%	0.51 - 0.75%	0.76 - 1.00%	1.01 - 1.25%	1.26 - 1.50%	1.51 - 1.75%	1.76 - 2.00%	≥ 2.01%
Average	**2%**	**66%**	**17%**	**8%**	**3%**	**2%**	**1%**	**1%**	**0%**	**0%**

Federal Funds Rate or Range at the End of 2023										
	< 0.00%	0.00 - 0.25%	0.26 - 0.50%	0.51 - 0.75%	0.76 - 1.00%	1.01 - 1.25%	1.26 - 1.50%	1.51 - 1.75%	1.76 - 2.00%	≥ 2.01%
Average	**1%**	**38%**	**21%**	**18%**	**8%**	**6%**	**4%**	**2%**	**1%**	**1%**

3e) What is your estimate of the target federal funds rate or range at the effective lower bound?
(23 responses)

	Level of Target Federal Funds Rate or Range at ELB
25th Pctl	**0.00%**
Median	**0.06%**
75th Pctl	**0.13%**

3f) For parts a-e, please explain the factors behind any change to your expectations, where applicable, since the last policy survey.
(22 responses)

In explaining changes to their expectations for the target range for the federal funds rate, some dealers cited a perceived increase in the likelihood of additional fiscal stimulus following the outcome of the Georgia Senate run-off elections in early January, including several who cited higher growth expectations as a result and several who specified that they now expected, or assigned a higher probability to, an earlier increase in the target range. In addition, some dealers indicated that there were no material changes to their expectations.

4) Please indicate the percent chance that you attach to the 10-year Treasury yield falling in each of the following ranges at the end of 2021 and 2022.
(23 responses)

Year-end 2021							
	< 0.00%	0.00 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	≥ 2.51%
Average	**1%**	**4%**	**17%**	**41%**	**28%**	**7%**	**2%**

Year-end 2022							
	< 0.00%	0.00 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	≥ 2.51%
Average	**0%**	**2%**	**10%**	**28%**	**30%**	**21%**	**9%**

5a) Please provide your modal expectation for the amount of purchases, net of reinvestments, of U.S. Treasury securities, agency mortgage-backed securities (MBS), and agency commercial mortgage-backed securities (CMBS) the Desk will conduct for each month listed below and the total over each of the quarters below. If you expect any of these amounts to be zero in a given period, please enter 0.
(20 responses)

Net purchases of U.S. Treasury securities ($ billions)								
	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	2021 Q3	2021 Q4
25th Pctl	**80**	**80**	**80**	**80**	**80**	**80**	**240**	**240**
Median	**80**	**80**	**80**	**80**	**80**	**80**	**240**	**240**
75th Pctl	**80**	**80**	**80**	**80**	**80**	**80**	**240**	**240**
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
25th Pctl	**143**	**98**	**15**	**0**	**0**	**0**	**0**	**0**
Median	**185**	**145**	**105**	**35**	**0**	**0**	**0**	**0**
75th Pctl	**228**	**183**	**135**	**120**	**60**	**55**	**0**	**0**

Net purchases of agency MBS ($ billions)								
	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	2021 Q3	2021 Q4
25th Pctl	**40**	**40**	**40**	**40**	**40**	**40**	**120**	**98**
Median	**40**	**40**	**40**	**40**	**40**	**40**	**120**	**120**
75th Pctl	**40**	**40**	**40**	**40**	**40**	**40**	**120**	**120**
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
25th Pctl	**60**	**10**	**0**	**0**	**0**	**0**	**0**	**0**
Median	**90**	**60**	**35**	**3**	**0**	**0**	**0**	**0**
75th Pctl	**105**	**85**	**58**	**32**	**0**	**0**	**0**	**0**

Net purchases of agency CMBS ($ millions)								
	Jan. 2021	Feb. 2021	Mar. 2021	Apr. 2021	May 2021	Jun. 2021	2021 Q3	2021 Q4
25th Pctl	**50**	**50**	**50**	**25**	**25**	**25**	**25**	**0**
Median	**100**	**100**	**100**	**100**	**100**	**100**	**225**	**225**
75th Pctl	**148**	**148**	**148**	**148**	**148**	**148**	**450**	**450**
	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4
25th Pctl	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Median	**138**	**104**	**70**	**0**	**0**	**0**	**0**	**0**
75th Pctl	**288**	**225**	**150**	**88**	**0**	**0**	**0**	**0**

If your responses above do not reflect a period in which the combined pace of net purchases of Treasury securities and agency mortgage-backed securities (MBS) falls to zero, please provide the earliest quarter in which your modal expectation for the combined pace of net purchases of these securities falls to zero.

	Earliest quarter*
25th Pctl	**Q1 2024**
Median	**Q2 2024/Q3 2024****
75th Pctl	**Q4 2025/Q1 2026****
# of Responses	**4**

** Dropdown selections: Q1 2024, Q2 2024, Q3 2024, Q4 2024, Q1 2025, Q2 2025, Q3 2025, Q4 2025, Q1 2026, Q2 2026, Q3 2026, Q4 2026, Q1 2027 or later.*
*** Statistic falls between two selections.*

If applicable, please describe your expectations for any changes to key elements of and/or the communications regarding asset purchases going forward.
(22 responses)

Some dealers indicated that they expected the tapering of asset purchases to begin in 2022, with several specifying that they expected it to begin in early 2022. In addition, several dealers described various expectations around the timing of an announcement of a tapering of asset purchases, and several described various expectations for the length of such a tapering.

5b) Please indicate the percent chance that you attach to the following possible outcomes for total purchases, net of reinvestments, of U.S. Treasury securities and agency mortgage-backed securities (MBS) that the Desk will conduct from the beginning of 2021 until year-end 2023.

Net purchases of U.S. Treasury securities ($ billions)								
	≤ 500	501 - 1000	1001 - 1500	1501 - 2000	2001 - 2500	2501 - 3000	3001 - 3500	≥ 3501
Average	**2%**	**15%**	**32%**	**24%**	**17%**	**6%**	**2%**	**2%**

Net purchases of agency MBS ($ billions)								
	≤ 250	251 - 500	501 - 750	751 - 1000	1001 - 1250	1251 - 1500	1501 - 1750	≥ 1751
Average	**5%**	**19%**	**36%**	**25%**	**9%**	**4%**	**1%**	**1%**

5c) The December FOMC statement noted that "the Federal Reserve will continue to increase its holdings of Treasury securities by at least $80 billion per month and of agency mortgage-backed securities by at least $40 billion per month until substantial further progress has been made toward the Committee's maximum employment and price stability goals."

Please provide your views on the most likely economic and financial conditions prevailing at the time that the Committee judges "substantial further progress" has been made toward its goals.

At the time that the Committee judges "substantial further progress" has been made toward its goals, several dealers indicated that they expected inflation to be at or above 2 percent; several indicated a level of inflation between 1.5 and 1.9 percent; and several indicated that they expected inflation to be approaching 2 percent. In addition, several dealers indicated that they expected the unemployment rate to be below 6 percent or indicated a level of the unemployment rate between 5 and 6 percent, and several indicated that they expected the unemployment rate to be below 5 percent or indicated a level of the unemployment rate below 5 percent. Finally, several dealers indicated that they expected the level of GDP to be at or above its level prior to the onset of the COVID-19 pandemic.

6) Beyond your responses provided in the questions above, please describe your expectations for any additional actions or monetary policy measures, or modifications to those previously announced, by the Federal Reserve through year-end 2021.
(22 responses)

Some dealers indicated that they did not expect substantial further actions or measures to be implemented through year-end 2021 beyond what was reported in responses to previous questions.

7) What percent chance do you attach to any additional U.S. federal fiscal policy measures being enacted over the next six months to support the economy?

	Probability
25th Pctl	**75%**
Median	**85%**
75th Pctl	**93%**

If you assigned a non-zero probability above, please provide your estimate of the most likely total amount of additional U.S. federal fiscal policy measures to be enacted over the next six months to support the economy, conditional on there being such additional measures.

	Estimate of most likely total amount ($ billions)
25th Pctl	**925**
Median	**1000**
75th Pctl	**1313**

Please describe any assumptions underlying your estimates above.
(23 responses)

Several dealers indicated that that they had considered the $1.9 trillion stimulus proposal by the incoming Administration in forming their expectations.

8) The table below lists the average spreads of selected money market rates* over the past week. Please provide your expectation for each of these rate spreads for the day after each of the FOMC meetings. **Please ensure your signs are correct.**

	Top of target range** minus IOER (in bps)			
	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 15-16
25th Pctl	**15.0**	**15.0**	**15.0**	**10.0**
Median	**15.0**	**15.0**	**15.0**	**15.0**
75th Pctl	**15.0**	**15.0**	**15.0**	**15.0**
# of Responses	**23**	**23**	**23**	**23**

	EFFR minus IOER (in bps)			
	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 15-16
25th Pctl	**-1.0**	**-2.0**	**-3.0**	**-4.0**
Median	**-1.0**	**-1.0**	**-2.0**	**-2.0**
75th Pctl	**-1.0**	**-1.0**	**-1.0**	**-1.0**
# of Responses	**23**	**23**	**23**	**23**

	SOFR minus IOER (in bps)			
	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 15-16
25th Pctl	**-2.0**	**-3.0**	**-4.0**	**-5.0**
Median	**-1.0**	**-2.0**	**-2.0**	**-3.0**
75th Pctl	**0.0**	**-1.0**	**-1.0**	**-1.0**
# of Responses	**23**	**23**	**23**	**23**

	Bottom of target range** minus ON RRP rate (in bps)			
	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 15-16
25th Pctl	**0.0**	**0.0**	**0.0**	**0.0**
Median	**0.0**	**0.0**	**0.0**	**0.0**
75th Pctl	**0.0**	**0.0**	**0.0**	**0.0**
# of Responses	**23**	**23**	**23**	**23**

	3-Month U.S. Treasury bill yield minus 3-Month OIS (in bps)			
	Jan. 26-27	Mar. 16-17	Apr. 27-28	Jun. 15-16
25th Pctl	**0.0**	**-1.0**	**-2.0**	**-3.0**
Median	**0.0**	**0.0**	**0.0**	**0.0**
75th Pctl	**0.0**	**1.0**	**0.0**	**0.0**
# of Responses	**23**	**23**	**23**	**23**

** Listed rates include the interest on excess reserves (IOER) rate, effective federal funds rate (EFFR), Secured Overnight Financing Rate (SOFR), overnight reverse repurchase (ON RRP) rate, and 3-month overnight index swap rate (3m OIS).*
*** Target range for the federal funds rate.*

9a) Please indicate your modal projections for U.S. real GDP growth for each of the following quarters (seasonally adjusted annual rate).

Modal Projection for U.S. Real GDP Growth (percent)					
	Q4 2020 (saar)	Q1 2021 (saar)	Q2 2021 (saar)	Q3 2021 (saar)	Q4 2021 (saar)
25th Pctl	**3.2%**	**1.1%**	**4.8%**	**4.4%**	**3.2%**
Median	**4.3%**	**2.0%**	**6.1%**	**6.6%**	**4.7%**
75th Pctl	**5.0%**	**4.0%**	**8.8%**	**7.5%**	**5.4%**

9b) Please provide the percent chance you attach to the following outcomes for U.S. real GDP growth in 2021 and 2022 (Q4/Q4).

Probability Distribution of U.S. Real GDP Growth in 2021 (Q4/Q4)						
	< 0%	0.00 - 2.00%	2.01 - 4.00%	4.01 - 6.00%	6.01 - 8.00%	≥ 8.01%
Average	**3%**	**8%**	**25%**	**39%**	**22%**	**3%**

Probability Distribution of U.S. Real GDP Growth in 2022 (Q4/Q4)							
	< 0%	0.00 - 1.00%	1.01 - 2.00%	2.01 - 3.00%	3.01 - 4.00%	4.01 - 5.00%	≥ 5.01%
Average	**3%**	**7%**	**18%**	**37%**	**22%**	**10%**	**4%**

10a) For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from January 1, 2021 – December 31, 2025 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.

	≤ 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	≥ 3.01%
Average	**5%**	**14%**	**30%**	**36%**	**13%**	**3%**

	Most Likely Outcome
25th Pctl	**1.98%**
Median	**2.00%**
75th Pctl	**2.20%**

10b) For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from January 1, 2026 – December 31, 2030 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.

	≤ 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	≥ 3.01%
Average	**4%**	**12%**	**25%**	**39%**	**15%**	**5%**

	Most Likely Outcome
25th Pctl	**2.05%**
Median	**2.20%**
75th Pctl	**2.40%**

11a) What percent chance do you attach to:

the U.S. economy currently being in a recession*?
the U.S. economy being in a recession* **in 6 months**?
the global economy being in a recession** **in 6 months**?

	Currently in U.S. Recession		U.S. Recession in 6 Months		Global Recession in 6 Months
25th Pctl	**5%**	25th Pctl	**10%**	25th Pctl	**14%**
Median	**15%**	Median	**15%**	Median	**20%**
75th Pctl	**27%**	75th Pctl	**20%**	75th Pctl	**25%**

**NBER-defined recession*
***Previous IMF staff work has suggested that a "global recession" can be characterized as a period during which there is a decline in annual per-capita real global GDP, backed up by a decline or worsening in one or more of the following global macroeconomic indicators: industrial production, trade, capital flows, oil consumption and unemployment.*

11b) Please explain the factors behind any change to your expectations in part a since the last policy survey.
(22 responses)

In explaining changes to their recession probabilities, some dealers cited recently enacted or proposed fiscal stimulus

measures, and several cited the rollout of vaccines. Additionally, several dealers cited recent economic data and several cited the level of virus cases in the U.S. and/or associated restrictions. Finally, several dealers indicated that there were no significant changes to their recession probabilities.

12a) Provide your estimate of the most likely outcome for output, inflation, and unemployment. (15 responses)

		2021	2022	2023	Longer Run
Real GDP (Q4/Q4 Growth)	25th Pctl	**3.85%**	**2.51%**	**1.96%**	**1.80%**
	Median	**4.89%**	**2.80%**	**2.30%**	**1.90%**
	75th Pctl	**5.95%**	**3.10%**	**2.45%**	**2.00%**
Core PCE Inflation (Q4/Q4)	25th Pctl	**1.60%**	**1.75%**	**1.98%**	**-**
	Median	**1.70%**	**1.90%**	**2.05%**	**-**
	75th Pctl	**1.90%**	**2.00%**	**2.10%**	**-**
Headline PCE Inflation (Q4/Q4)	25th Pctl	**1.70%**	**1.75%**	**1.93%**	**2.00%**
	Median	**1.90%**	**1.90%**	**2.00%**	**2.00%**
	75th Pctl	**2.00%**	**2.10%**	**2.15%**	**2.00%**
Unemployment Rate (Q4 Average Level)	25th Pctl	**4.85%**	**4.00%**	**3.60%**	**3.80%**
	Median	**5.25%**	**4.30%**	**3.90%**	**4.00%**
	75th Pctl	**5.72%**	**4.80%**	**4.30%**	**4.50%**

12b) Please explain changes, if any, to your estimates in part a since the last policy survey. (23 responses)

Many dealers cited expectations for additional fiscal stimulus measures as a factor behind revisions to their estimates. Some dealers indicated that they had revised one or more estimates for GDP growth upward, including several who indicated that they had revised their estimate for 2021 GDP growth upward. In addition, several dealers indicated that they had revised one or more estimates for inflation upward, and several indicated that they had revised one or more estimates for the unemployment rate downward.