Survey of Primary Dealers Markets Group, Federal Reserve Bank of New York March, 2012

Policy Expectations Survey

Please respond by Monday, March 5 at 5 p.m. to the questions below. Your time and input are greatly appreciated.

This survey 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 members are not involved in the survey's design.

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*i.e. a deliberate action to increase the duration of the SOMA portfolio beyond the currently announced maturity extension program, independent of other policy changes.

Economic Indicator Forecasts 8) a) Provide your firm's estimate of the most likely outcome (i.e. the mode) for output and inflation:

	GDP (q.o.q.)	Core PCE Deflator (y.o.y.)	Headline PCE Deflator (y.o.y.)
2012 Q1 :			
2012 Q2 :			
2012 Q3 :			
2012 Q4 :			

b) Provide your firm's estimate of the most likely outcome (i.e. the mode) for output, inflation, and unemployment. Are the risks to output, inflation and unemployment skewed to the downside, balanced, or skewed to the upside relative to your forecast?

		GDP 4 Growth) Balance of Risk		E Deflator Growth) Balance of Risk	Headline Po (Q4/Q4) Estimate			oyment Rate erage Level) Balance of Risk
2012 :	Lounate	Dropdown	Fill from 8a	Dropdown	Fill from 8a	Dropdown	Loundio	Dropdown
2013 :		Dropdown		Dropdown		Dropdown		Dropdown
2014 :		Dropdown		Dropdown		Dropdown		Dropdown
Please comment on any risks you see to your forecast :								
c) Do you teel more, le	ess or equally uncerta	in regarding your econom	ic forecasts since the	last survey on 1/1//12				
		GDP Uncertainty:	Dropdown		Core PCE Deflator Uncertainty:	Dropdown		
What percent chance	do you attach to the 4	-quarter change in the cor	e PCE deflator falling	below zero by the end	1 of Q1 2013?	 Г		
	-		-			L	t antiacata faa tha aa	
) For the outcomes bein	w, please indicate the	e percent chance you atta	ion to the annual ave	rage CPT milation rate	10111 2017 - 2022. Piedse	also indicate your poin	t estimate for the m	ost likely outcome (i.e. the mode).
	≤1.0%	1.01-1.5%	1.51-2.0%	2.01-2.5%	2.51-3.0%	≥3.01%		Point estimate for most likely outcome:
	*Percentages should	add up to 100 percent.		l				most likely outcome.
				_				
	first target rate increa Unemployment Rate	:	Fill from 3	-				
	first target rate increa Unemployment Rate Headline 12-month F	ase: : PCE Inflation:			t you expect the Commit	tee to increase its target	for the federal fund	is rate?
	first target rate increa Unemployment Rate Headline 12-month F	ase: 	t what level of the un	employment rate would	I you expect the Commit	tee to increase its target	for the federal fund	is rate?
	first target rate increa Unemployment Rate Headline 12-month F	ase: : :CE Inflation: CE inflation listed below, a Headline 12-month PCE Inflation		employment rate would	I you expect the Commit	tee to increase its target	for the federal fund	Is rate?
	first target rate increa Unemployment Rate Headline 12-month F	2CE Inflation: CE Inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00%	t what level of the un	employment rate would	I you expect the Commit	tee to increase its target	for the federal fund	is rate?
	first target rate increa Unemployment Rate Headline 12-month F	ase: : CE Inflation: CE inflation listed below, a Headline 12-month PCE Inflation 1.00%	t what level of the un	employment rate would	I you expect the Commit	tee to increase its target	for the federal fund	Is rate?
b) Given the levels of	first target rate increa Unemployment Rate Headline 12-month F headline 12-month P(g any other factors	ase: PCE Inflation: CE inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in	t what level of the un	employment rate would	I you expect the Commit	tee to increase its target	for the federal func	Is rate?
b) Given the levels of Please explain, listin determining the timin federal funds rate :	first target rate incre Unemployment Rate Headline 12-month F headline 12-month P g any other factors ; ng of the first increa	ase: PCE Inflation: CE inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in	t what level of the und]			for the federal fund	is rate?
b) Given the levels of Please explain, listin determining the timin federal funds rate :	first target rate incre Unemployment Rate Headline 12-month F headline 12-month P g any other factors ; ng of the first increa	ase: PCE Inflation: CE Inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in se to the target unemployment rate that w	t what level of the und]			for the federal fund	Is rate?
b) Given the levels of Please explain, listin determining the timin federal funds rate :	first target rate increa Unemployment Rate Headline 12-month P headline 12-month P g any other factors ; ng of the first increa	ase: PCE Inflation: CE Inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in se to the target unemployment rate that w	t what level of the und]			for the federal fund	is rate?
b) Given the levels of Please explain, listin determining the timi federal funds rate : a) Please indicate your v	first target rate increa Unemployment Rate Headline 12-month P headline 12-month P g any other factors ; ng of the first increa	ase: PCE Inflation: CE Inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in se to the target unemployment rate that w	t what level of the und]			for the federal fund	Is rate?
b) Given the levels of Please explain, listin determining the timir federal funds rate : Please indicate your v Please explain:	first target rate incre- Unemployment Rate Headline 12-month F headline 12-month P4 g any other factors ' ng of the first increa iew of the level of the Unemployment Rate	ase: PCE Inflation: CE Inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in se to the target unemployment rate that w	t what level of the und	hsistent with full (i.e. m			for the federal fund	Is rate?
 b) Given the levels of Please explain, listin determining the timit federal funds rate : Please indicate your v Please explain: 	first target rate incre- Unemployment Rate Headline 12-month F headline 12-month P4 g any other factors ' ng of the first increa iew of the level of the Unemployment Rate	ase: CCE Inflation: CE inflation listed below, a Headline 12-month PCE Inflation 1.00% 2.00% 3.00% you deem important in se to the target unemployment rate that w	t what level of the und	hsistent with full (i.e. m			for the federal fund	Is rate?

Dropdown Selections

3) Estimate for most likely quarter and year of first target rate increase:

 $\begin{array}{c} \text{Q1 2012} \\ \text{Q2 2012} \\ \text{Q3 2012} \\ \text{Q4 2012} \\ \text{Q1 2013} \\ \text{Q2 2013} \\ \text{Q2 2013} \\ \text{Q3 2013} \\ \text{Q4 2013} \\ \text{Q1 2014} \\ \text{Q3 2014} \\ \text{Q3 2014} \\ \text{Q3 2014} \\ \text{Q4 2014} \\ \text{Q1 2015} \\ \text{Q3 2015} \\ \text{Q4 2015} \\ \text{Q3 2015} \\ \text{Q4 2015} \\ \text{Q3 2016} \\ \text{Q4 2016}$

4) Provide your firm's estimate of the most likely outcome (i.e. the mode) for the federal funds target rate or range at the end of each quarter:

Federal Funds Target Rate or Range :	025%
	0.25%
	0.50%
	0.75%
	1.00%
	1.25%
	1.50%
	1.75%
	2.00%
	2.25%
	2.50%
	2.75%
	3.00%
	3.25%
	3.50%
	3.75%
	4.00%
	4.25%
	4.50%
	4.75%
	5.00%
	> 5.00%

6) How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey on 1/17/12? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

Rank: 5 -- Very effective 4 3 2 1 -- Very ineffective

8) b) Provide your firm's estimate of the most likely outcome (i.e. the mode) for output, inflation, and unemployment. Are the risks to output, inflation and unemployment skewed to the downside, balanced, or skewed to the upside relative to your forecast?

Balance of Risk:

Balanced Upside

c) Do you feel more, less or equally uncertain regarding your economic forecasts since the last survey on 1/17/12?

Uncertainty:

More Uncertain Equally Uncertain Less Uncertain

Downside