## Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York January 2013

Policy Expectations Survey
Please respond by Tuesday, January 22 at 12pm 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.

	Dealer:								
Monetary Policy Expect	tations								
1) Do you expect any changes in the FOMC statement and, if so, what changes?									
2) Of the possible outcomes	below, please indicate	the percent chance* y	ou attach to the timing	of the first federal funds	s target rate increase.				
Timing of First Increase					· ·				
2013 H1	2013 H2	2014 H1	2014 H2	2015 H1	2015 H2	2016 H1	2016 H2	2017 H1	≥2017 H2
* Percentages should add	d up to 100 percent.								
Estimate for most likely		irst target rate increa	ise:		Dropdown	1			
Provide your firm's estimate	ite of the most likely out	come (i.e., the mode)	for the federal funds tan	get rate or range at the	end of each half-vear r	eriod and over the long	ier run:		
Federal Funds Target R				g	,		, , , -		
2013 H1	2013 H2	2014 H1	2014 H2	2015 H1	2015 H2	2016 H1	2016 H2	2017 H1	2017 H2
Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown
				Longer run:					
4) Of the possible outcomes	below, please indicate	the percent chance* y	ou attach to the fed fun	ds target rate or range	at the end of 2013, 201	14, and 2015.			
_	0.00% - 0.25%	0.26 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.5%	≥2.51%	_	
Year-end 2013 : Year-end 2014 :								4	
Year-end 2015 :								1	
	* Percentages should								
<ol><li>How would you grade the indicating effectiveness.</li></ol>	Federal Reserve Syste	em's communication w	ith the markets and with	the public since the la	st policy survey on 12/3	3/12? Please provide a	ating between 1 and 5	5, with 1 indicating ineffe	ctiveness and 5
Rating:	Dropo	Your	ı	Please explain:					
Raulig.	Бюрс	JOWII							
6) In the December FOMC s	statement, the Committe	ee announced it will pu	rchase longer-term Tre	asury securities following	ng the conclusion of the	MEP, initially at a pace	of \$45 billion per mor	nth. The Committee also	announced that it
will continue purchasing a	additional agency mortg	age-backed securities	at a pace of \$40 billion	per month.					
a) Please provide your exp	pectation for the month	ly pace of purchases t	hat will be in effect after	each of the below FOI	MC meetings.				
			Monthly Pace of Lo	nger-Term Security					
			Purchases Treasuries	(\$ billions) Agency MBS					
		January 29-30: March 19-20:				Please explain:			
	1 Year ahead (Janu	April/May 30-1:							
	i real allead (balla	ary 20-23, 2014).							
b) Please indicate the qua	arter and year during w	hich you expect flow-ba	ased purchases in Trea	sury and agency MBS	securities to be comple	ted.			
			Expected End of Flo						
			Quarter a						
			Drope						
c) The December FOMC its other policy tools as ap									
its other policy tools as ap	propriate, until such im	provement is achieved	in a context of price sta	ibility. Flease describe	e what you believe the r	Owic would consider a	substantiai improven	lent in the labor market t	Juliook.
_									
d) In the December FOM						potential benefits cited	according to your curr	rent assessment of the e	fficacy of the ongoing
asset purchase program i	in supporting the labor	market and overall eco	nomic activity. (5 = very	effective 1 = not effect	ive).				
		rd pressure on longer- nore accommodative fi		Dropdown		Please explain:			
	Promoting r		mortgage markets:	Dropdown					
a) The extension of the Dec						h h ' h #-		formula the color of the	
	as the size of the balan	ce sheet increased." P							
potential costs could rise as the size of the balance sheet increased.* Please rate the potential costs cited according to your current assessment of their importance in determining the size, pace, and composition of asset purchases going forward. (5 = very important, 1 = not important).									
	Impairment of	Increase in infl future implementation	ation expectations: of monetary policy:	Dropdown Dropdown		Please explain:			
		Effect on Federal R	eserve net income: market functioning:	Dropdown Dropdown					
			n financial stability:	Dropdown					
f) Given your responses above, do you expect that the end of asset purchases will primarily be the result of developments described in part c), part d), part e), or some other factor? Please explain below.									
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L									

	2013 H1	2013 H2	2014 H1	2014 H2	2015 H1	2015 H2	2016 H1	2016 H2	2017 H1
Expected change in									
amount of U.S. Treasury securities in									
SOMA (\$ billions)									
Expected change in									
amount of agency debt and agency MBS									
securities in SOMA (\$ billions)									
Dimonoy									
Please explain,									
including the reason for any changes to									
the pace of flow-									
based purchases:									
•									
<ol> <li>Of the possible outcomes current level of the SOMA</li> </ol>							and year-end 2014. F	or your reference, the	
	,		-						
	<3000	3000-3250	Level - 3250-3500	of SOMA Portfolio (\$ b 3500-3750	oillions) 3750-4000	4000-4250	>4250		
2013	40000	0000 0200	0200 0000	3330 3733	0.00 4000	4000 4200	74200	1	
	<2500	2500-3000	3000-3500	3500-4000	4000-4500	4500-5000	>5000		
2014	<2500	2500-3000	3000-3500	3500-4000	4000-4500	4500-5000	>5000	ì	
•		* Percentages should	add up to 100 percer	nt.		-	-		
Economic Indicator Fo	recasts								
9) Provide your firm's estima	ate of the most likely ou	strome (i.e. the mode)	for output inflation, and	d unemployment. Are th	a rieke to output inflati	on and unemployment	ekewed to the downeid	e halanced or skewed	to the uneide relative
your forecast?	ate of the most likely ou	ncome (i.e., the mode)	ioi ouput, iiiiatoii, ain	a anemployment. Are th	e naka to output, iimati	on and unemployment	skewed to the downsid	e, balariced, or skewed	to the apside relative
	GI			E Deflator		CE Deflator		ment Rate	
	Estimate	Growth)  Balance of Risk	Estimate	Growth) Balance of Risk	Estimate	Growth) Balance of Risk	(Q4 Avera Estimate	age Level) Balance of Risk	
2013 :		Dropdown		Dropdown		Dropdown		Dropdown	]
2014 : Longer run:		Dropdown		Dropdown		Dropdown		Dropdown	J
		1				4		1	
Please comment on									
any risks you see to									
your forecast :									
!									
<ol><li>For the outcomes below,</li></ol>	please indicate the per	rcent chance* you attac	ch to the annual averag	ge CPI inflation rate from	2018 - 2023. Please a	also indicate your point	estimate for the most like	ely outcome (i.e., the n	node).
10) For the outcomes below,	please indicate the per ≤1.0%	rcent chance* you attac	ch to the annual averag	ge CPI inflation rate from 2.01-2.5%	2018 - 2023. Please a	also indicate your point ≥3.01%	-	Point estimate for	node).
10) For the outcomes below,	≤1.0%	1.01-1.5%	1.51-2.0%				-		node).
	≤1.0% *Percentages should	1.01-1.5% add up to 100 percent	1.51-2.0% t.			≥3.01%	]	Point estimate for	node).
	≤1.0% *Percentages should do you attach to the Us	1.01-1.5% add up to 100 percent	1.51-2.0% t.			≥3.01%	-	Point estimate for	node).
11) a) What percent chance * NBER-defined reces	≤1.0% *Percentages should do you attach to the Ussion.	1.01-1.5%  add up to 100 percent S economy currently b	1.51-2.0%  t.  peing in a recession*?	2.01-2.5%		≥3.01%	ecession currently:	Point estimate for	node).
11) a) What percent chance	≤1.0% *Percentages should do you attach to the Ussion. would you attach to the	1.01-1.5%  add up to 100 percent S economy currently b	1.51-2.0%  t.  peing in a recession*?	2.01-2.5%		≥3.01%	]	Point estimate for	node).
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces	*Percentages should do you attach to the Ussion. would you attach to the sion.	1.01-1.5%  add up to 100 percent S economy currently be e US economy being in	1.51-2.0%  t. being in a recession*?	2.01-2.5% Inths?	2.51-3.0%	≥3.01%	ecession currently:	Point estimate for most likely outcome:	1
11) a) What percent chance *NBER-defined reces b) What percent chance	*Percentages should do you attach to the Ussion. would you attach to the sion.	1.01-1.5%  add up to 100 percent S economy currently be e US economy being in	1.51-2.0%  t. being in a recession*?	2.01-2.5% Inths?	2.51-3.0%	≥3.01%	ecession currently:	Point estimate for most likely outcome:	1
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces	\$1.0%  *Percentages should do you attach to the Ussion.  would you attach to the sion.  m's estimate of the most	1.01-1.5%  add up to 100 percent S economy currently be e US economy being in	1.51-2.0%  f. being in a recession*? a a recession* in 6 mor	2.01-2.5%  https://www.nths.com/ployment rate and learning to the complex comp	2.51-3.0%	≥3.01%	ecession currently:	Point estimate for most likely outcome:	1
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces	\$1.0%  *Percentages should do you attach to the Ussion.  would you attach to the sion.  m's estimate of the most	1.01-1.5%  add up to 100 percent S economy currently be e US economy being in st likely joint outcome (i	1.51-2.0%  t.  being in a recession*?  a recession* in 6 mor	2.01-2.5% Inths?	2.51-3.0%	≥3.01%	ecession currently:	Point estimate for most likely outcome:	1
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces	\$1.0%  *Percentages should do you attach to the Usion.  would you attach to the sion.  m's estimate of the most	1.01-1.5%  add up to 100 percently be US economy currently be US economy being in stilkely joint outcome (i stilkely quarter and year.	1.51-2.0%  t.  being in a recession*?  a recession* in 6 more i.e., the mode) for the u ar of first target rate increase:	2.01-2.5%  https://www.nths.com/ployment rate and learning to the complex comp	2.51-3.0%	≥3.01%	ecession currently:	Point estimate for most likely outcome:	1
11) a) What percent chance * NBER-defined reces b) What percent chance * NBER-defined reces 12) a) Please provide your fin	\$1.0%  "Percentages should do you attach to the Ussion. would you attach to the sion.  Estimate for mo	1.01-1.5%  add up to 100 percently be US economy currently be US economy being in st likely joint outcome (it st likely quarter and year Headline 12-m	1.51-2.0%  t.  being in a recession*?  a recession* in 6 more i.e., the mode) for the u ar of first target rate increase: employment Rate: oonth PCE Inflation:	2.01-2.5%  https://www.nemployment.rate and I	2.51-3.0%	≥3.01%  R  Recei	ecession currently: ession in 6 months: f your estimate for the fi	Point estimate for most likely outcome:	]     rrate increase.
11) a) What percent chance **NBER-defined reces b) What percent chance **NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer	\$1.0%  *Percentages should do you attach to the Ussion.  would you attach to the sion.  Estimate of the most Estimate for most the FOMC introduced to trate remains above 6	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Headline 10-m l economic thresholds t 5-1/2 percent, inflation b	1.51-2.0%  t.  being in a recession*?  a a recession* in 6 mor  i.e., the mode) for the u ar of first target rate increase: nemployment Rate: onth PCE Inflation:	2.01-2.5%  htths?  Dropdown  ance on the target rate,	2.51-3.0% headline 12-month PC	≥3.01%  Reco	ecession currently: ession in 6 months: f your estimate for the fi	Point estimate for most likely outcome:  rst federal funds target	rate increase.
11) a) What percent chance     *NBER-defined reces b) What percent chance     *NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con	s1.0%  *Percentages should do you attach to the Ussion.  would you attach to the sion.  Estimate of the most estimate for most estimate fo	1.01-1.5%  add up to 100 percent S economy currently b a US economy being in st likely joint outcome (i st likely quarter and yea Ur Headline 12-m l economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  t.  being in a recession*?  a recession* in 6 more  i.e., the mode) for the u  ar of first target rate increase: nemployment Rate: onth PCE Inflation: to provide forward guid: between one and two y	2.01-2.5%  Inths?  Dropdown  Dropdown  ance on the target rate, rears ahead is projected	2.51-3.0% headline 12-month PC stating that it currently to be no more than a	E inflation at the time o	ecession currently: ession in 6 months: f your estimate for the fi frent range of the federer bove the Committee's 2	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go:	rate increase.  propriate at least as al, and longer-term
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con b) Provided that longer-te	s1.0%  "Percentages should do you attach to the Usion. would you attach to the sion. m's estimate of the more Estimate for mo	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Headline 12-m economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  f.  being in a recession*?  a a recession* in 6 more i.e., the mode) for the u ar of first target rate increase: nemployment Rate: onth PCE Inflation: to provide forward guid- between one and two y anchored, and given a re-	2.01-2.5%  Inths?  Dropdown  Dropdown  ance on the target rate, rears ahead is projected	2.51-3.0% headline 12-month PC stating that it currently to be no more than a	E inflation at the time o	ecession currently: ession in 6 months: f your estimate for the fi frent range of the federer bove the Committee's 2	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go:	rate increase.  propriate at least as al, and longer-term
11) a) What percent chance     *NBER-defined reces b) What percent chance     *NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con	s1.0%  "Percentages should do you attach to the Usion. would you attach to the sion. m's estimate of the more Estimate for mo	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Headline 12-m economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  t. eing in a recession*? a recession* in 6 mor i.e., the mode) for the u ar of first target rate increase: nemployment Rate: conth PCE Inflation: to provide forward guida- between one and two y anchored, and given a r nds rate or range?	2.01-2.5%  Inths?  Dropdown  Dropdown  ance on the target rate, rears ahead is projected	2.51-3.0% headline 12-month PC stating that it currently to be no more than a	E inflation at the time o	ecession currently: ession in 6 months: f your estimate for the fi frent range of the federer bove the Committee's 2	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go:	rate increase.  propriate at least as al, and longer-term
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11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con b) Provided that longer-te	s1.0%  "Percentages should do you attach to the Usion. would you attach to the sion. m's estimate of the more Estimate for mo	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Headline 12-m economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  It.  It.  It.  It.  It.  It.  It.  It	2.01-2.5%  Inths?  Inemployment rate and I  Dropdown  Interployment rate and I  Dropdown  Interploymen	2.51-3.0% headline 12-month PC stating that it currently to be no more than a	E inflation at the time o	ecession currently: ession in 6 months: f your estimate for the fi frent range of the federer bove the Committee's 2	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go:	rate increase.  propriate at least as al, and longer-term
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con b) Provided that longer-te	s1.0%  "Percentages should do you attach to the Usion. would you attach to the sion. m's estimate of the more Estimate for mo	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Headline 12-m economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  t.  eining in a recession*?  a a recession* in 6 more  i.e., the mode) for the u  ar of first target rate increase: nemployment Rate: onth PCE Inflation: to provide forward guida between one and two y  anchored, and given a r nds rate or range?  Inflation Rate 1-2 Years Ahead	2.01-2.5%  Inths?  Inemployment rate and I  Dropdown  Interployment rate and I  Dropdown  Interploymen	2.51-3.0% headline 12-month PC stating that it currently to be no more than a	E inflation at the time o	ecession currently: ession in 6 months: f your estimate for the fi frent range of the federer bove the Committee's 2	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go:	rate increase.  propriate at least as al, and longer-term
11) a) What percent chance **NBER-defined reces b) What percent chance **NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con b) Provided that longer-te you would expect the Core	s1.0%  *Percentages should do you attach to the Ussion.  would you attach to the sion.  Estimate of the most estimate for most estimate to be well anchor erm inflation expectation mmittee to increase its	1.01-1.5%  add up to 100 percent S economy currently be e US economy being in st likely joint outcome (i st likely quarter and yea Ur Headline 12-m l economic thresholds t 5-1/2 percent, inflation bed.*	1.51-2.0%  It.  It.  It.  It.  It.  It.  It.  It	2.01-2.5%  Inths?  Inemployment rate and I  Dropdown  Interployment rate and I  ance on the target rate, rears ahead is projected rate of inflation 1 to 2 year.  Unemployment Rate	2.51-3.0% headline 12-month PC stating that it currently to be no more than a lars ahead below (as m	E inflation at the time of anticipates that the cur half percentage point all easured by the PCE de	ecession currently: ession in 6 months:  f your estimate for the fi frent range of the feders bove the Committee's 2 effator), what is the max	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go; imum level of the unem	rate increase.  propriate at least as al, and longer-term ployment rate at which
11) a) What percent chance *NBER-defined reces b) What percent chance *NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con b) Provided that longer-te	s1.0%  "Percentages should do you attach to the Usion. would you attach to the sion.  Estimate of the more Estimate of the more than the Teach of the sion of the teach of the	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Ur Headline 12-m Headline 12-m I economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  t.  a a recession* in 6 more a recession* poet in 6 more a recession in	2.01-2.5%  Inths?  Inemployment rate and I  Dropdown  Interployment rate and I  ance on the target rate, rears ahead is projected rate of inflation 1 to 2 year.  Unemployment Rate	2.51-3.0% headline 12-month PC stating that it currently to be no more than a lars ahead below (as m	E inflation at the time of anticipates that the cur half percentage point all easured by the PCE de	ecession currently: ession in 6 months:  f your estimate for the fi frent range of the feders bove the Committee's 2 effator), what is the max	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go; imum level of the unem	rate increase.  propriate at least as al, and longer-term ployment rate at which
11) a) What percent chance **NBER-defined reces b) What percent chance **NBER-defined reces 12) a) Please provide your fin  At its December meeting, long as the unemploymer inflation expectations con b) Provided that longer-te you would expect the Corl c) Provided longer-term in c) Provide	s1.0%  "Percentages should do you attach to the Usion. would you attach to the sion.  Estimate of the more Estimate of the more than the Teach of the sion of the teach of the	1.01-1.5%  add up to 100 percent S economy currently b e US economy being in st likely joint outcome (i st likely quarter and yea Ur Headline 12-m Headline 12-m I economic thresholds t 5-1/2 percent, inflation b ed.*	1.51-2.0%  t.  a a recession* in 6 more a recession* poet in 6 more a recession in	2.01-2.5%  Inths?  Inemployment rate and I  Dropdown  Interployment rate and I  Unemployment Rate  Unemployment Rate  Inflation Rate 1-2	2.51-3.0% headline 12-month PC stating that it currently to be no more than a lars ahead below (as m	E inflation at the time of anticipates that the cur half percentage point all easured by the PCE de	ecession currently: ession in 6 months:  f your estimate for the fi frent range of the feders bove the Committee's 2 effator), what is the max	Point estimate for most likely outcome:  rst federal funds target  I funds rate, "Will be ap percent longer-run go; imum level of the unem	rate increase.  propriate at least as al, and longer-term ployment rate at which
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7) Please provide your expectation for the change in the amount of domestic securities held in the SOMA portfolio during each of the periods below. In the case of purchases, please include settled and unsettled amounts.

## Dropdown Selections

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

01 2013
02 2013
03 2013
04 2013
01 2014
02 2014
03 2014
04 2015
01 2015
02 2015
03 2015
04 2015
01 2016
03 2016
04 2016
03 2016
04 2016
03 2016
04 2016
03 2016
03 2016
03 2016
04 2016
03 2016
03 2016
03 2016
03 2016
04 2016
03 2017
03 2017

3) 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 half-year period and over the longer run.

Q4 2017 >=Q1 2018

Federal Funds Target Rate or Range:

0 - 25%
0 .25%
0 .50%
0 .50%
0 .75%
1 .00%
1 .25%
1 .50%
1 .75%
2 .00%
2 .25%
2 .50%
2 .25%
3 .50%
3 .35%
3 .55%
4 .00%
4 .25%
4 .50%
5 .50%
5 .50%

5) How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey on 12/3/12? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

5.75% 6.00% >6.00%

Rating: 5 -- Very effective
4
3
2

1 -- Very ineffective

6) b) Please indicate the quarter and year during which you expect flow-based purchases in Treasury and agency MBS securities to be completed.

 Expected End of Flow-Based Purchase Program:
 Q1 2013

 Q2 2013
 Q3 2013

 Q3 2013
 Q4 2013

 Q4 2013
 Q1 2014

Q4 2014 Q1 2015 Q2 2015 Q3 2015 Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016 Q1 2017 Q2 2017 Q3 2017

Q2 2014 Q3 2014

Q4 2017 >=Q1 2018 d) In the December FOMC statement and meeting minutes, the FOMC discussed the benefits of additional asset purchases. Please rate the potential benefits cited according to your current assessment of the efficacy of the ongoing asset purchase program in supporting the labor market and overall economic activity. (5 = very effective 1 = not effective).

e) The minutes of the December FOMC meeting stated that while almost all members viewed the asset purchase program begun in September as having been effective and supportive of growth, they also generally saw that, "The potential costs could rise as the size of the balance sheet increased." Please rate the potential costs cited according to your current assessment of their importance in determining the size, pace, and composition of asset purchases going forward. (5 = very important, 1 = not important).

9) 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: Lower GDP	Balance of Risk: Lower Inflation	Balance of Risk: Lower Inflation	Balance of Risk: Higher UR
Balanced	Balanced	Balanced	Balanced
Higher GDP	Higher Inflation	Higher Inflation	Lower UR