Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York September 2013

Policy Expectations Survey
Please respond by Monday, September 9, at 5pm 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 Expectation	ons							
a) The July FOMC statement							ses and forward rate gu	uidance. Provide belov
changes, if any, to the langua	age referencing each of	f these topics in the Sept	tember FOMC stateme	ent. Limit your response	es to changes you cons	•		
		Current economic	conditions and the e	economic outlook:		Language Cha	anges Expected	
Communication on the over	erall size, pace, and co							
Communication on the e	expected path of policy	y rates and forward gui	idance on the target f	federal funds rate: Other:				
b) What are your expectation	ns for the release of FOI	MC participants' projection	ions in the advanced m	naterials of the Summa	ry of Economic Projection	ons (SEP) ?		
a) Of the possible outcomes								
2013 H2	2014 H1	2014 H2	2015 H1	2015 H2	2016 H1	2016 H2	2017 H1	≥2017 H2
* Percentages should	d add up to 100 percen	t.				_		
	Estimate for most lil	kely quarter and year o	of first target rate incr	rease:	dropdown			
b) If you made any changes	to your expectations for	the most likely timing of	f the first target rate inc	crease since the last su	ırvey on July 22, explair	n the factors that motiv	vated you to make the	change(s).
Provide your estimate of the	most likely outcome (i.e	e., the mode) for the fede	eral funds target rate o	or range at the end of e	ach half-year period an	d over the longer run:		
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
				Longer run:]		
a) Provide your estimate of the	ne most likely joint outco	ome for the unemployme	ent rate and headline 1	12-month PCE inflation	at the time of the first f	ederal funds target rat	e increase.	
	, ,					1		
			Une	employment Rate:				
				employment Rate: onth PCE Inflation:				
b) Of the possible outcomes	below, provide the prob	pability you attach to the	Headline 12-mo	onth PCE Inflation:	threshold being reache	ed. Please assume that	at inflation between one	e and two years ahead
more than 2.5 percent and lo	onger-term inflation expe	ectations continue to be	Headline 12-mo timing of the 6.5 perce well anchored.	onth PCE Inflation: ent unemployment rate	-			•
			Headline 12-mo	onth PCE Inflation:	threshold being reache	ed. Please assume that	at inflation between one	e and two years ahead ≥2015 Q3
nore than 2.5 percent and lo	onger-term inflation expe	ectations continue to be 2014 Q1	Headline 12-mo timing of the 6.5 perce well anchored. 2014 Q2	onth PCE Inflation: ent unemployment rate 2014 Q3	2014 Q4	2015 Q1	2015 Q2	≥2015 Q3
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c) Provide the probability you remains below 2.5 percent and lo remains below 2.5 percent and Provide the probability you are provided the probability and the provided the probability and the provided the probability and the provided p	2013 Q4 July assign to the unemplo and longer-term inflation was assign to the unemplo and longer-term inflation of the committee sability of clarifying or libility of changes to the committee sability of changes to the committee sability of changes to the committee sability of changes to the commost likely timing of the commost lik	2014 Q1 2014 Q1 yment rate falling within expectations remain we committee discussed in clarifying or strengthenin strengthening forward under forward guidance changes you attach to 1.50 - 2.00% 2.00 - 2.50% If add up to 100 percent. entered on the range as at from Philadelphia Fed reased approximately 40 dropdown Change in market perception of appropriate policy	Headline 12-mo timing of the 6.5 perce well anchored. 2014 Q2 the following ranges a all anchored prior to the employment rate: the potential for clarify ng its current forward of d guidance on federal the 10-year Treasury y 2.01 - 2.50% 2.51 - 3.00% Survey of Professiona D basis points since the dropdown Change in market perception of appropriate asset	anth PCE Inflation: ent unemployment rate 2014 Q3 at the time of the first in e first increase. Conside < 6.0% Bins are scaled to res fing or strengthening th guidance for the federa funds target rate: yield** falling in each or 2.51 - 3.00% 3.01 - 3.50% erage probability from in the Forecasters. erelease of the July FC dropdown Uncertainty over	2014 Q4 crease in the federal fuer all possible condition 6.0% - 6.5% ponses from July Surve e Committee's forward if funds target rate at so 3.01 - 3.50% 3.51 - 4.00% MC statement. Rate the	2015 Q1 Inds target rate. Pleas s that may be associat > 6.5% ey of Primary Dealers. guidance for the feder me point in the future? It the end of 2014 and 3.51 - 4.00% 4.01 - 4.50%	e assume that the rate led with these scenario Percentages should a all funds rate." 2015. >4.00% >4.50% control are centered on control below in explaining	≥2015 Q3 of inflation between or is in formulating your reduction of the state of
c) Provide the probability you remains below 2.5 percent and lo 2013 Q3 c) Provide the probability you remains below 2.5 percent and Provide the probability you as Provide the probability you as Provide the probability you as as described above most likely and the Of the possible outcomes belance of the provided Pro	2013 Q4 July assign to the unemplo and longer-term inflation was assign to the unemplo and longer-term inflation of the committee sability of clarifying or libility of changes to the committee sability of changes to the committee sability of changes to the committee sability of changes to the commost likely timing of the commost lik	2014 Q1 2014 Q1 yment rate falling within expectations remain we committee discussed in clarifying or strengthenin strengthening forward under forward guidance changes you attach to 1.50 - 2.00% 2.00 - 2.50% If add up to 100 percent. entered on the range as at from Philadelphia Fed reased approximately 40 dropdown Change in market perception of appropriate policy	Headline 12-mo timing of the 6.5 perce well anchored. 2014 Q2 the following ranges a all anchored prior to the employment rate: the potential for clarify ng its current forward of d guidance on federal the 10-year Treasury y 2.01 - 2.50% 2.51 - 3.00% Survey of Professiona D basis points since the dropdown Change in market perception of appropriate asset	anth PCE Inflation: ent unemployment rate 2014 Q3 at the time of the first in e first increase. Conside < 6.0% Bins are scaled to res fing or strengthening th guidance for the federa funds target rate: yield** falling in each or 2.51 - 3.00% 3.01 - 3.50% erage probability from in the Forecasters. erelease of the July FC dropdown Uncertainty over	2014 Q4 crease in the federal fuer all possible condition 6.0% - 6.5% ponses from July Surve e Committee's forward if funds target rate at so 3.01 - 3.50% 3.51 - 4.00% MC statement. Rate the	2015 Q1 Inds target rate. Pleas s that may be associat > 6.5% ey of Primary Dealers. guidance for the feder me point in the future? It the end of 2014 and 3.51 - 4.00% 4.01 - 4.50%	e assume that the rate led with these scenario Percentages should a all funds rate." 2015. >4.00% >4.50% control are centered on control below in explaining	≥2015 Q3 of inflation between or is in formulating your reduction of the state of

a) Provide your most likely expectation for the monthly pace of purchases that will be in effect after each of the below FOMC meetings.

			onger-Term Security (\$ billions)
		Treasuries	Agency MBS
	September 17-18:		
2013	October 29-30:		
50	December 17-18:		
	January 28-29:		
2014	March 18-19:		
20	April 29-30:		
	June 17-18:		
	July 29-30:		
September	16-17 (1 year ahead):		

Provide your distribution	of probabilities* for the tir	ning of the announcer	nent of the first reductio	n in pace, given the Fo	OMC meetings below.				
				Treasuries	Agency MBS	-			
			September 17-18: October 29-30:			ļ			
			December 17-18:			•			
			Later than 2013:			1			
				*Percentages for each	h column should add to	100 percent			
Provide your most likely	expectation for the chang	e in the amount of dom	nestic securities held in	the SOMA portfolio du	iring each of the period	s below. In the case of	purchases, please in	clude settled and u	nsettled amounts.
		Half-Years			Full Years				
		2014 H2	2015 H1	2015 H2	2016 - Full Year	2017 - Full Year	2018 - Full Year	_	
Expected change	in amount of II S								
	s in SOMA (\$ billions)								
Expected change	in amount of agency								
debt and agency									
billions)									
		*Note, expectations b	negin with H2 2014 as p	rior periods are obtain	ed from part a).			_	
Please explain vo	ur assumptions behind								
your projections f	or the timing, size, and								
pace of redemption securities, if appli	ons and sales of cable. Please note if								
your assumptions	have changed since							1	
the last survey:									
	Summary of Economic Pr								
e unemployment rate cor nditions that may be ass	responding to the followin ociated with these scenari	g hypothetical scenarions in providing your re-	os at year-end 2013: 1) sponses.	it declines to less that	n 7.2 percent; 2) it falls	within the 7.2 to 7.3 pe	rcent range; and 3) it	rises above 7.3 per	cent. Consider all pe
			yment rate	Probability of realiz	ring scenario at year-				
		scenarios at	year-end 2013		2013*	-			
		L	han 7.2.%: 7.2 and 7.3%:						
			r than 7.3%:			1			
			add up to 100 percent.			1			
erence, the level of the S	nce* you attach to the dol SOMA portfolio including i sloyment rate at year-end 2013	lar level of the SOMA posterior and s	portfolio falling within th settled and unsettled ag	gency MBS according	to the January 3, 2013 I	H.4.1 release was \$2,7	85 billion (the H.4.1 c	losest to the start of	
Unemp scenarios	SOMA portfolio including i	lar level of the SOMA p	portfolio falling within th	gency MBS according	to the January 3, 2013 I	H.4.1 release was \$2,7			
Unempscenarios 1) Les	SOMA portfolio including i sloyment rate at year-end 2013 s than 7.2%:	lar level of the SOMA posterior and s	portfolio falling within th settled and unsettled ag	gency MBS according	to the January 3, 2013 I	H.4.1 release was \$2,7	85 billion (the H.4.1 c	losest to the start of	
Unempscenarios 1) Les	SOMÅ portfolio including i ployment rate at year-end 2013	lar level of the SOMA p nflation accretion and s <2500 <2500	controlio falling within the settled and unsettled age 2500-3000 2500-3000	Level of SOMA 3000-3500 3000-3500	o the January 3, 2013 Portfolio (\$ billions) a 3500-4000	H.4.1 release was \$2,7 at year-end 2014* 4000-4500 4000-4500	4500-5000 4500-5000	>5000 >5000	
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verence, the level of the to Unemy scenarios 1) Les 2) Betweet 3) Grea 2) Betweet 3) Grea 3) Grea 2014: 2015: Longer run: r the outcomes below, p \$\leq 1.0\%	SOMÁ portfolio including i ployment rate at year-end 2013 s than 7.2%: en 7.2 and 7.3%: ter than 7.3%: s below, indicate the percing the responses you pro	ar level of the SOMA pnflation accretion and significant accretion and significant accretion and significant accretion and significant accretion a	2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 2500-3000 10 to the SOMA portfolio o) and the rules of condition of the condi	Level of SOMA 3000-3500 3000-3500 3000-3500 100 percent. level falling in each of titional probability. These of SOMA Portfolio (\$ 3500-3750 3500-4000 autofill autofill bisks to output, inflation E Deflator Growth) Balance of Risk dropdown dropdown dropdown dropdown	to the January 3, 2013 I Portfolio (\$ billions) a 3500-4000 3500-4000 3500-4000 the following ranges at se probabilities should b billions) 3750-4000 4000-4500 autofill and unemployment sk Headline F (Q4/Q4 Estimate	H.4.1 release was \$2,7 tt year-end 2014* 4000-4500 4000-4500 4000-4500 4000-4500 2 year-end 2013. Probate consistent with your 4000-4250 4500-5000 autofill ewed to the downside, CE Deflator Growth) Balance of Risk dropdown dropdown dropdown dropdown indicate your point esti	4500-5000 4500-5000 4500-5000 4500-5000 4500-5000 abilities for the year-erviews; if they are not, >4250 >5000 autofill balanced, or skewed Unemple (Q4 Ave Estimate	sosset to the start of source of the start of source of the start of source of the verify our respons to the upside relative or the upsid	SOMA portfolio are es from parts a) and
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Dropdown Selections

Q3 2013 2) a) Estimate for most likely quarter and year of first target rate increase: Q4 2013 Q1 2014 Q2 2014 Q3 2014 Q1 2015 Q2 2015 Q2 2015 Q2 2016 Q2 2016 Q2 2016 Q2 2016 Q2 2016 Q3 2016 Q1 2016 Q1 2017 Q2 2017 Q2 2017 Q3 2017 Q4 2017 >= Q1 2018

3) Provide your 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:

Federal Funds Target Rate or Range: 0 - .25% 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% 5.25% 5.50%

5.75% 6.00% > 6.00%

7) As of September 5th, the 10-year Treasury yield increased approximately 40 basis points since the release of the July FOMC statement. Rate the importance of the factors below in explaining these moves (5 = very important, 1 = not important)

Rating: 5 -- Very Important 4 3 2 1 -- Not Important

10) Provide your 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?

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