Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York June 2015

Policy Expectations Survey
Please respond by Monday, June 8, at 5:00 pm 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.

M		Dealer:							
a) Provide below your ex		if any to the language re	eferencing each of the follo	wing topics in the June	FOMC statement Limit vi	our responses to change	es vou consider most like	lv.	
a) i lovide below your ex	pecialions for chariges,	, ii airy, to the language re	stereneing each of the folio	wing topics in the sune	1 Owo statement. Limit y	our responses to change	Language Cha		
•			Current econom	ic conditions and the			Language one	ngoo Exposios	
Con			investing principal paym olicy rates and forward g		federal funds rate:				
					Other:				
b) What are your expects	ations for the release of	FOMC participants' ecor	nomic projections in the ac	dvance materials of the	Summary of Economic Pr	ojections (SEP)?			
L									
c) What are your expects	ations for the release of	FOMC participants' year-	end target federal funds	rate projections in the	advance materials of the S	ummary of Economic P	Projections (SEP)?		
L		. = 2.1.2	•						
d) What are your expects	ations for the Chair's po	ost-FOMC press conferen	ice?						
L		to the control of the	describe at a second second		land and the control of the control				
		o influence market percep	tions of the stance of mon	etary policy, if at all? (1		= neutral, 5 = more acco	ommodative)		
Perceived stance of			ah sa sha shaka a af sha faas	Second Section (Section 16	Please Explain:	Alexander de communitar		atheretically a feet because	_
a) Of the possible outcor	mes below, provide the p	percent chance" you atta	ch to the timing of the first	increase in the rederal r	unds target rate or range.	Also, provide your estim		eting for the first increas	e.
-	June 16-17	July 28-29	2015 FOMC Meetings September 16-17	October 27-28	December 15-16	January 26-27	2016 FOMC Meetings March 15-16	≥ April 26-27	-
L	* Percentages across r	row should add to 100 pe	ercent.						1
	Estimat	te for most likely meetir	ng for first increase in ta	rget rate or range:					
b) Provide the percent ch	hance you attach to the	target federal funds rate	or range <u>not</u> returning to the	ne zero lower bound du	ring the 2 years following	iftoff.			
	Prob	bability of not returning	to ZLB during the 2 year	rs following liftoff:					
Conditional on the target	not returning to the zer	ro lower bound, provide t	he percent chance* you at	tach to the net change i	n the target rate or range	n each of the two years	following liftoff.		
			0 - 50	51 - 100	101 - 150	151 - 200	>200		
	First ye	ear following liftoff:	basis points	basis points	basis points	basis points	basis points		
	Second ye	ear following liftoff:	* Percentages across rov	ws should add to 100 p	ercent.				
c) Provide your estimate	of the most likely outcor	me (i.e., the mode) for the	e target federal funds rate			FOMC meetings and at	the end of each quarter of	or half-year period below	. If you expect a rang
top and bottom of the rar								, ,	, , ,
				sponse in the "Target ra	ate" field only.		AC Mostings		
- 	June 16-17	July 28-29	2015 FOMC meetings September 16-17	sponse in the "Target ra	December 15-16		March 15-16	1	
Top of range: Bottom of range:	June 16-17		2015 FOMC meetings			2016 FON		 	
	June 16-17		2015 FOMC meetings			2016 FON			
Bottom of range:		July 28-29 Quarters	2015 FOMC meetings September 16-17	October 27-28	December 15-16	2016 FON January 26-27	March 15-16		
Bottom of range:	June 16-17 2016 Q2	July 28-29	2015 FOMC meetings		December 15-16	2016 FOM January 26-27			
Bottom of range: Target rate: Top of range: Bottom of range:		July 28-29 Quarters	2015 FOMC meetings September 16-17	October 27-28	December 15-16	2016 FON January 26-27	March 15-16		
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Bottom of range: Target rate: Top of range: Bottom of range: Target rate: d) In addition, provide yo	2016 Q2	July 28-29 Quarters 2016 Q3 Pr-run target federal funds Longer run:	2015 FOMC meetings September 16-17 2016 Q4 arrate and your expectation	October 27-28 2017 H1 for the average federal	December 15-16 Half \(\) 2017 H2 funds rate over the next 1 Expectation for average in the second in the secon	2016 FOM January 26-27 /ears 2018 H1	March 15-16 2018 H2 2018 H2 over next 10 years:]
Bottom of range: Target rate: Top of range: Bottom of range: Target rate: d) In addition, provide yo	2016 Q2 The stimate of the longer mes below, please indicates the control of the	Quarters 2016 Q3 Gr-run target federal funds Longer run: tate the percent chance' y	2015 FOMC meetings September 18-17 2016 Q4 2016 Q4 arate and your expectation	October 27-28 2017 H1 for the average federal eral funds rate or range	December 15-16 Half \(\) 2017 H2 funds rate over the next 1 Expectation for avera falling in each of the follow	2016 FOM January 26-27 Years 2018 H1 D years. ge federal funds rate wing ranges at the end of	March 15-16 2018 H2 2018 H2 over next 10 years: pf 2015, 2016, and 2017.] nge for federal funds
Bottom of range: Target rate: Top of range: Bottom of range: Target rate: d) In addition, provide yo	2016 Q2 The stimate of the longer mes below, please indicates the control of the	Quarters 2016 Q3 Per-run target federal funds Longer run: sate the percent chance* y 0.00 - 0.25%	2015 FOMC meetings September 16-17 2016 Q4 2016 Q4 rate and your expectation output outpu	October 27-28 2017 H1 for the average federal eral funds rate or range 0.51 - 1.00%	December 15-16 Half \(\) 2017 H2 funds rate over the next 1 Expectation for avera falling in each of the follow 1.01 - 1.50%	2016 FON January 26-27 Years 2018 H1 D years. ge federal funds rate wing ranges at the end of 1.51 - 2.00%	2018 H2 2018 H2 over next 10 years: of 2015, 2016, and 2017. 2.01 - 2.50%	≥2.51%] nge for federal funds
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a) Provide the percent chance* you attach to the unemployment rate falling within t	he following ran	nges at the time of the first	increase in the target fed	leral funds rate or range.			
Unemployment rate:	< 5.0 %	5.0 - 5.4%	5.5 - 5.9%	6.0 - 6.5%	> 6.5%	1	
	tages across ro	ow should add up to 100 p	percent.		<u>I</u>	1	
b) Provide the percent chance* you attach to inflation between 1 and 2 years ahead	d falling within t	he following ranges at the	time of the first increase	in the target federal fund	s rate or range.		
	< 1.25%	1.25 - 1.74%	1.75 - 2.24%	2.25 - 2.74%	≥ 2.75%	7	
Inflation between 1 and 2 years ahead at liftoff: *Percent	tages across ro	ow should add up to 100 p	percent.			J	
c) Provide your estimate for the most likely value of the following indicators at the tir	me of the first in	crease in the target federa	al funds rate or range. W	hen specifying values be	low, where appropriate,	provide your estimate	consistent with the last publi
nnouncement of liftoff. For reference, the level of total U.S. employees on nonfarm							
			nemployment rate:]		
	Total U.S.	Labor force employees on nonfarm	participation rate: payrolls (millions):				
	12-r	month change in averag	e hourly earnings: onth PCE Inflation:				
			onth PCE Inflation:				
	Inflatio	on between 1 and 2 year	rs ahead (at liftoff):]		
Provide your forecast for the expected levels of the following indicators at the tim A". If you do not believe a cap on the O/N RRP will be employed at a particular	ne periods provi	ded below. If you expect a ase write "No cap".	target range, please ent	er the range. If you do no	ot believe a particular too	I will be used during or	ne or more of the time perior
		1 Quarter Prior to	Immediately Following	1 Year Following Liftoff	3 Years Following		
Rate of interest on excess reserves (in	n percent):	Liftoff	Liftoff		Liftoff	1	
Target federal funds rate or range (in	n percent):					1	
Federal funds effective rate (ii O/N RRP rate (ii						1	
3-month LIBOR (ii	n percent):]	
Overnight Treasury GCF repo rate (in					<u> </u>	1	
Expected demand for O/N RRP (Expected cap on O/N RRP (1	
ease note how you expect the Committee's approach to policy normalization to e	volve over time.	. Additionally, comment on	n any changes you expec	t over time in the relative	levels of money market	rates and the expected	d amount of O/N RRP usage
			, , , , , , , , , , , , , , , , , , , ,				
		P	4.4	fallanda a			and the second second
Please provide the percent chance* you attach to the average federal funds effer	ctive rate, exclu	ding month- or quarter-en	d dates, falling within the	following subsets relative	e to the 25 basis point ta	rget range in the first r	month immediately following
pected level of average federal funds effective rate relative to 25Belo	w the range	Bottom 8 basis points of range	Middle 9 basis points of range	Top 8 basis points of range	Above the range		
basis point target range:]	
*Percent	tages across ro	ow should add up to 100 p	percent.				
ase explain which factor or factors were most relevant in formulating your expec	tations and any	assumptions made.					
Provide your estimate of the most likely quarter and year during which the FOMC							
st increase in the target rate or range. If you do not expect the FOMC to cease re	einvestments to	retirier or both asset class	Number of months	policy normalization, pie	ase select IN/A . Pleasi	s ensure your signs are	e correct.
,	F	Quarter & Year	relative to liftoff	1			
Agency debt	Freasuries: t and MBS:						
n its Policy Normalization Principles and Plans, the Committee indicated that it "	expects to ceas	se or commence phasing of	out reinvestments" after li	ftoff. For Treasuries and	agency debt and MBS.	please indicate the per	rcent chance* you attach to
process of policy normalization ceasing its reinvestments all at once, phasing or							
		No Change to Reinvestments	Reinvestments Ceased All at Once	Reinvestments Phased Out Over Time			
	Treasuries						
Agency of	debt and MBS:		ows should add to 100 p	ercent.	1		
ase explain your assumptions for the timing, size, and pace of redemptions, initia	ally and over tim	ne, and sales of securities.	if applicable.				
g,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,				
ease also explain the factors behind any change in your expectations since the la	ast time the que	estion was asked in the Ap	oril 2015 survey.				
onomic Indicator Forecasts							
Provide your estimate of the most likely outcome for output, inflation, and unemp	oloyment.						
GDP		Core PCF	E Deflator	Headline P	CE Deflator	Unemn	oloyment Rate
(Q4/Q4 Growth)		(Q4/Q4			Growth)		verage Level)
2015: 2016:		<u> </u>					
2017:							
Longer run:		J		<u> </u>		<u> </u>	
how would you characterize the overall balance of U.S. economic data over the racterization.	intermeeting pe	eriod? (5= significantly stro	onger than expected, 3=	neutral/mixed, 1= signific	antly weaker than expec	ted). Please explain w	hich data were most relevan
Characterization of overall balance of economic data:		7	Please Explain:				
the outcomes below, provide the percent chance* you attach to the annual a	average CDI infl	ation rate from June 1 20	•	se also provide vour soin	t estimate for the most li	kely outcome	
					icoannate for the most li	xely outcome.	
≤1.00% 1.01-1.50% 1.s	51-2.00%	2.01-2.50%	2.51-3.00%	≥3.01%	Point estimate for m	ost likely outcome:	
* Percentages across row should add up to 100 percent.						, 54.006.	L
or the outcomes below, provide the percent chance* you attach to the annual a	average CPI infl	lation rate from June 1, 20	020 - May 31, 2025. Plea:	se also provide your poin	it estimate for the most li	kely outcome.	
	51-2.00%	2.01-2.50%	2.51-3.00%	≥3.01%			
21.00 /0 1.01-1.50 /0 1.	U 1-2.00 /0	2.01-2.30%	2.31-3.00%	±3.U1/0	Point estimate for m	ost likely outcome:	
* Percentages across row should add up to 100 percent.							
What percent chance do you attach to the U.S. economy currently being in a rec	cession*?				R	ecession currently:	
What percent chance do you attach to the U.S. economy being in a recession* i	in 6 months?				Rece	ession in 6 months:	
		r the next 3 vector					
What percent chance do you attach to the U.S. economy being in a recession* ser- BER-defined recession	sometime over	r trie next 3 years?			Kecessio	n over next 3 years:	

1)	e)	How do	you expect the	June FOMO	events to influence	market perce	ptions of the sta	nce of monetary police	v. if at all? (1 = less accommodative	3 = neutra	I, 5 = more accommodative)	ı

Perceived stance of monetary policy:

1 -- Less Accommodative

3 -- Neutral

2) a) Of the possible outcomes below, provide the percent chance you attach to the timing of the first increase in the federal funds target rate or range. Also, provide your estimate for the most likely meeting for the first increase.

Estimate for most likely meeting for first increase in target rate or range:

June 2015 June 2015 July 2015 September 2015 October 2015 December 2015 January 2016 March 2016 April 2016 June 2016 July 2016 September 2016 November 2016 December 2016

5) a) Provide your estimate of the most likely quarter and year during which the FOMC will first cease reinvesting some or all payments of principal on Treasuries and/or agency debt and MBS. In addition, please provide your expectation for the timing, in months, relative to the first increase in the target rate or range. If you do not expect the FOMC to cease reinvestments for either or both asset classes during the process of policy normalization, please select "N/A". Please ensure your signs are correct.

Quarter & Year:

Q2 2015 Q3 2015 Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016 Q1 2017 Q2 2017 Q3 2017 Q4 2017 >= Q1 2018 N/A

6) b) How would you characterize the overall balance of U.S. economic data over the intermeeting period? (5= significantly stronger than expected, 3= neutral/mixed, 1= significantly weaker than expected). Please explain which data were most relevant in formulating your character.

Characterization of overall balance of economic data:

- Moderately weaker than expected
 Neutral/mixed
 Moderately stronger than expected
- 5 -- Significantly stronger than expected