Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York October 2015

Policy Expectations Survey
Please respond by Monday, October 19, at 500 pm to the questions below. Your time and input are greatly appreciated.

This survey is formulated by the Trading Desk at the Federal Resence Bank of New York to enhance policymakers' undestreading 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 Expe	ctations		!					
1) a) Provide below your e		if any to the language of	eferencing each of the fol	lowing topics in the Octo	oher FOMC statement	l imit your responses to o	hanges you consider mo	st likelv
i, a, i ronac balon your c	specialions for oranges,	in any, to are language in	delicition greater or the lor	lowing topics in the ook	obci i Oiwo siatement.	Limit your responses to e		
				omic conditions and th			Language Cris	inges Expected
c			einvesting principal pa					
			,	- 5	Other:			
b) How do you expect the	ne October FOMC staten	nent to influence market	perceptions of the stance	of monetary policy, if at	t all? (1 = less accomme	odative, 3 = neutral, 5 = n	nore accommodative)	
Perceived stance	e of monetary policy:			1	Please Explain:			1
			the markets and with the	e public since the policy	survey on September 8	? Please provide a rating	between 1 and 5, with 1	indicating ineffectiveness and 5 indicating effectiveness.
-,				1	Please Explain:			
	Rating	-			-			
3) a) Of the possible outco			ich to the timing of the firs			ige. Also, provide your es	timate for the most likely	r meeting for the first increase.
	2015 FOM October 27-28	C Meetings December 15-16	January 26-27	March 15-16	2016 FOMC Meetings April 26-27	June 14-15	July 26-27	≥ September 20-21
	-	w should add to 100 per				-		
			ting for first increase in			J		
b) Provide the percent of	hance you attach to the	target federal funds rate	or range not returning to	the zero lower bound du	uring the 2 years followi	ng liftoff.		
	Pro	bability of not returnin	g to ZLB during the 2 y	ears following liftoff:]		
Conditional on the targe	t not returning to the zer	o lower bound, provide t	he percent chance* you a	attach to the net change	in the target rate or rang	ge in each of the two yea	rs following liftoff.	
			0 - 50	51 - 100	101 - 150	151 - 200	>200	
	Firet	year following liftoff:	basis points	basis points	basis points	basis points	basis points	
		year following liftoff:	* D	<u> </u>	L	İ		
				ws should add to 100 p				
Please rate the importa	nce of the following factor	rs in determining your a	ssessment of the probabi	lity of returning to the ze	ro lower bound during t	he 2 years following liftof	f, if applicable (5 = very i	mportant, 1 = not important).
		Adverse future shocks	Adverse future shocks	Premature increase in	Adverse future changes in financial	Other (please explain)		If "Other", please explain
		to the U.S. economy	to foreign economies	target rate or range	stability	_ and (produce expiditi)	ı i	
		L	<u> </u>	<u> </u>	<u> </u>	1		
			e target federal funds rat ct a target rate, provide y			the FOMC meetings and	d at the end of each quar	ter or half-year period below. If you expect a range, please provide both
	2015 FOM	C meetings			2016 FOMC Meetings		1	
Top of range:	October 27-28	December 15-16	January 26-27	March 15-16	April 26-27	June 14-15	July 26-27	
Bottom of range:								
Target rate:								
		Qua	irters		I	Half Years		
Top of range:	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 H2	2018 H1	2018 H2	
Bottom of range:								
Target rate:						Ì		
		Longer run:]		erage federal funds rat		
range in providing your						ollowing ranges at the er	id of 2015, 2016, 2017 a	nd 2018. If you expect a target range please use the midpoint of the
	Year-end 2015:	0.00 - 0.25%	0.26 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	≥2.51%
	Year-end 2016:	0.00 - 0.25%	0.26 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	≥2.51%
	rear-end 2016:	≤1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	≥3.51%
	Year-end 2017:	≤1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	3.01 - 3.50%	3.51 - 4.00%	≥4.01%
	Year-end 2018:							
	1 001 0110 2010.	<u> </u>						
			ows should add to 100 p	ercent. Bins were genera	ally centered around up		to question 2c in the Se	otember SPD.
ou changed your response	s to parts a and/or c sir		ey, please explain the	ercent. Bins were genera	ally centered around up		to question 2c in the Se	otember SPD.
f) In a March speech, C	s to parts a and/or c sir factor hair Yellen indicated that	nce the last policy survise that motivated you to the "equilibrium real fectorecast for the level of the survival of the survi	ey, please explain the o make the change(s): leral funds rate, the real r	ate consistent with the e al funds rate at each of th	economy achieving max	dated median responses imum employment and p Please also provide your	rice stability in the mediu	im term, is currently quite low by historical standards.* Conditioned on evel of the equilibrium real federal funds rate.
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Expected level of everage effective federal forcies are relative to 2.3 Billion the range	e) Please provide the percent chance* you attach	to the average effective federal funds rate, exclu	uding month- or guarter-	nd dates, falling within t	he following subsets rela	ative to the 25 basis poir	nt target range in the first m	onth immediately follow	ina liftoff.
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*NBER-defined recession
**Previous lift* 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: inducting in producing, nack, explat flows, all consumption and unemployment.

Dropdown Selections	
b) How do you expect the October FOMC statement to influence market perceptions of the stand	e of monetary policy, if at all? (1 = less accommodative, 3 = neutral, 5 = more accommodative)
Perceived stance of monetary policy:	1 Less Accommodative
	2 3 Neutral
	5 - (NEURA) 4.
	5 – More Accommodative
a) How would you grade the Federal Reserve System's communication with the markets and with	the public since the policy survey on September 8? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.
Communication grade:	5 Very Effective
	4
	3
	2
	1 Very Ineffective
a) Of the possible outcomes below, provide the percent chance you attach to the timing of the first	st 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:	October 2015
	December 2015
	January 2016
	March 2016
	April 2016
	June 2016
	July 2016
	September 2016
	November 2016

b) Please rate the importance of the following factors in determining your assessment of the probability of returning to the zero lower bound during the 2 years following liftoff, if applicable (5 = very important, 1 = not important).

1 -- Not Important Adverse future shocks to foreign economies: Premature increase in target rate or range: 5 -- Very Important 1 -- Not Important 1 -- Not Important Other (please explain): 5 -- Very Important

4) c) In the September press conference, Chair Yellen stated that "Survey-based measures of longer-term inflation expectations have remained stable. However, the Committee has taken note of recent declines in market-based measures of inflation compensation and will continue to monitor inflation developments carefully." Please rate the importance of each of the following factors in explaining the difference between survey-based measures of longer-term inflation compensation (1 - and incorporation). The proporation of the

Market-Based Measures Incorporate Liquidity and Risk Premia: The Two Measures Reflect Differing Views on Future Expected Inflation: 5 -- Very Important 1 - Not Important

6) 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 "NA". Please ensure your signs are correct.

Q4 2015 Q1 2016 Q2 2016 Q3 2016 Q4 2016 Q1 2017 Q2 2017 Q3 2017 Q4 2017 >=Q1 2018 N/A Quarter & Year:

7) c) 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 characterize

Characterization of overall balance of economic data:

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