Policy Expectations Survey

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

Please respond by **Monday**, **December 7**, **at 5:00 pm** to the questions below. Your time and input are greatly appreciated.

the economy, monetary members are not involve	policy and financial r	narkets. The question		'		•		•
	Dealer:]	
Monetary Policy Exped	ctations							
a) Provide below your exconsider most likely.	κρectations for chanς	ges, if any, to the lang	uage referencing ea	ich of the following to	pics in the Decembe	r FOMC statement. l	Limit your responses	to changes you
						Language Cha	nges Expected	
		Current economic of	conditions and the	economic outlook:				
Communication o	n the Committee's	policy of reinvesting	g principal paymen	its on Treasury and agency securities:				
Communication on	the expected path	of policy rates and f	orward guidance o	n the target federal				
				funds rate:				
				Other:				
b) What are your expect	ations for the media	ns of FOMC participa	nts' <u>economic projec</u>	<u>ctions</u> in the Summary	of Economic Projec	tions (SEP)?		
c) What are your expect	ations for the media	ns of FOMC participar	nts' vear-end target f	federal funds rate pro	piections in the Sumn	nary of Economic Pr	oiections (SEP)?	
of what are your expect		is of Fowler participal	no year end <u>targer i</u>	pro		iary or Economic r	ojeonorio (OLI):	
Year-end 2015:		Year-end 2016:		Year-end 2017:		Year-end 2018:		
Longer Run:		1		-				
_		arlving vour expectati	one					
Please explain the most	relevant factors und	enying your expectation	OHS.					
d) What are your expect	ations for the Chairle	neet FOMC conferen	2002					
d) What are your expect	ations for the Chairs	s post-FOIVIC conferen	nce ?					
e) How do you expect th accommodative)	e December FOMC	events to influence m	arket perceptions of	the stance of moneta	ary policy, if at all? (1	= less accommoda	tive, 3 = neutral, 5 = r	nore
Perceived stance of monetary policy:				Please Explain:				
a) Of the possible outcor most likely meeting for the	•	he percent chance* y	ou attach to the timir	ng of the first increase	e in the federal funds	target rate or range	. Also, provide your e	stimate for the
2015				2016				
Dec. 15-16	Jan. 26-27	Mar. 15-16	Apr. 26-27	Jun. 14-15	Jul. 26-27	Sep. 20-21	≥ Nov. 1-2	
* Percentages across ro	w should add to 100	percent.						
Estimate for mo	ost likely meeting f	or first increase in ta	arget rate or range:	:				
b) Provide the percent c	hance you attach to	the target federal fund	ds rate or range <u>not</u>	returning to the zero	lower bound during t	he 2 years following	liftoff.	
Probability o	of not returning to 2	ZLB during the 2 year	ars following liftoff:	:[
Conditional on the target	not returning to the	zero lower bound, pro	ovide the percent ch	ance* you attach to th	he net change in the	target rate or range	in each of the two yea	ars following liftoff.
		0 - 50	51 - 100	101 - 150	151 - 200	>200		
	au Sallanda - 1166 - 66	basis points	basis points	basis points	basis points	basis points	1	
	ear following liftoff: ear following liftoff:							
		* Percentages acros	s rows should add to	o 100 percent.				

Target rate: Quartors	-	2015 December 15-16	January 26-27	March 15-16	20 ⁻ April 26-27	June 14-15	July 26-27	September 20-21
Top of range: Top of range: Target rate:	Top of range:							
Top of range: Top of range:	Bottom of range:							
Bottom of range: Target rate: Longar run: Expectation for average federal funds rate over the next 10 years. Expectation for average federal funds rate over the next 10 years. Longar run: Expectation for average federal funds rate over the next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate over next 10 years. Longar run: Expectation for average federal funds rate or range falling in each of the following ranges at the or following run second response years. Longar run: L	Target rate:							
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Bottom of range: Consider your estimate of the longer-tum target federal funds rate and your expectation for average federal funds rate over the next 10 years. Expectation for average federal funds rate over next 10 years.	Top of range:	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 H1	2018 H2
Target rate addition, provide your estimate of the longer-run target foderal funds rate and your expectation for average foderal funds rate over next 10 years. Longer run: Expectation for average foderal funds rate over next 10 years.								<u> </u>
Longar run: Expectation for average federal funds rate over the next 10 years.	Bottom of range:							<u> </u>
Longer run: Expectation for average federal funds rate over next 10 years: the possible outcomes below, please indicate the percent chance* you attach to the target federal funds rate or range falling in each of the following ranges at the er 018. If you expect a target range, please use the midpoint of the range in providing your response. 9.00 - 0.25%	Target rate:							
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the possible outcomes below, please indicate the percent chance' you attach to the target federal funds rate or range falling in each of the following ranges at the error of the filt of the providing your response. 0.00 - 0.25% 0.26 - 0.50% 0.51 - 1.00% 1.01 - 1.50% 1.51 - 2.00% 2.01 - 2.50% 22.61%		ı		1				
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	2015 Q4	2016 Q1	Quarters 2016 Q2	2016 Q3	2016 Q4		
	2017 H1	2017 H2	Half Years 2018 H1	2018 H2	2019 H1		
						Longer Run:	
) Provide the percent chance	e* you attach to	the unemployment ra	ate falling within the f	following ranges at the	e time of the first incr	ease in the target fe	ederal funds rate or range.
		< 4.5 %	4.5 - 4.9%	5.0-5.4%	5.5-5.9%	≥ 6.0%	1
Unemp	loyment rate:	*Percentages across	 s row should add up	to 100 percent.			
) Provide the percent chance ange.	e* you attach to	inflation between 1 a	nd 2 years ahead fa	alling within the followi	ing ranges at the time	e of the first increase	e in the target federal funds rate or
Inflation between 1 and 2 y	/ears ahead at[< 1.25%	1.25 - 1.74%	1.75 - 2.24%	2.25 - 2.74%	≥ 2.75%]
•	liftoff:	*Percentages across	s row should add un	to 100 percent			
-	mate consistent	with the last publishe			•	•	When specifying values below, where employees on nonfarm payrolls for
				nemployment rate: participation rate:			
		-	yees on nonfarm	payrolls (millions): e hourly earnings:			
		12-111011(1)	Core 12-mo	onth PCE Inflation:			
		Inflation bet		onth PCE Inflation: rs ahead (at liftoff):			
•	•	•	•	•	•	• •	nter the range. If you do not believe a ployed at a particular time period, ple
			1 Quarter Prior to Liftoff	Immediately Following Liftoff	1 Year Following Liftoff	3 Years Following Liftoff	
		erves (in percent): range (in percent):	Linton	I onewing Enteri	Enton	Liitoii	
_	e federal funds	s rate (in percent):					
Overnight Tre		P rate (in percent): o rate (in percent):					
Overnight Treasury tri-par	•	-GCF (in percent): R rate (in percent):					
3-month U	.S. Treasury bil	Il rate (in percent): N RRP (\$ billions):					
•		N RRP (\$ billions):					
Please explain any changes t	o your response	es since the policy sur	rvey on October 19.				
e) Please provide the percent basis point target range in the	•			ds rate, excluding mo	nth- or quarter-end d	ates, falling within th	e following subsets relative to the 25
		Below the range	Bottom 8 basis points of range	Middle 9 basis points of range	Top 8 basis points of range	Above the range	
Expected level of ave federal funds rate relati poin	<u> </u>		,9		<u> </u>	9 -	
		*Percentages across	s row should add up	to 100 percent.			-
Please explain which factor o	r factors were m	ost relevant in formu	lating your expectat	ions and any assump	tions made.		
MBS. In addition, please prov	ide your expecta	ation for the timing, in	months, relative to	the first increase in the	ne target rate or rang	e. If you do not expe	Treasuries and/or agency debt and ect the FOMC to cease reinvestment
for either or both asset classe	es during the pro	cess of policy norma	lization, please sele	ct "N/A". Please ensi	ure your signs are co	rrect.	
for either or both asset classe	es during the pro	cess of policy norma Treasuries:	Quarter & Year	Number of months	ure your signs are co	orrect.	

b) In its Policy Normalization Principles and Plans, the Committee indicated that it "expects to cease or commence phasing out reinvestments" after liftoff. For Treasuries and agency de
and MBS, please indicate the percent chance* you attach to the Committee during the process of policy normalization ceasing its reinvestments all at once, phasing out its reinvestment
over time, or not changing its reinvestments.

	No Change to Reinvestments	Reinvestments Ceased All at Once	Reinvestments Phased Out Over Time				
Treasuries:							
Agency debt and MBS:							
	* Percentages across rows should add to 100 percent.						

c) If you placed a non-zero probability on reinvestments being phased out over time, please indicate the number of months over which you expect this to occur.

of it you placed a field 20	no prosasinty on rom	vocamento being price	oca car over ame, pr	indicate the rial		Willow you oxpoor an	10 to 000di.	
	Age	Treasuries: ncy debt and MBS:						
Please explain the factor	rs behind any change	to your expectations	in parts a, b, and/or	c since the policy su	rvey on October 19.			
Economic Indicator Fo	precasts							
Provide your estimate of	the most likely outco	ome for output, inflatio	n, and unemployme	ent.				
		DP Growth)	Core PCE Deflator (Q4/Q4 Growth)		Headline PCE Deflator (Q4/Q4 Growth)		Unemployment Rate (Q4 Average Level)	
2015:								
2016:								
2017: 2018:								
Longer run:								
a) For the outcomes beloestimate for the most like ≤1.00%		ent chance* you attacl	n to the annual avera	age CPI inflation rate 2.51-3.00%	from December 1, 2 ≥3.01%		2020. Please also provide	your point
* Dana anta was a swans wa		100					outcome:	
* Percentages across ro b) For the outcomes beloestimate for the most like ≤1.00%	ow, provide the perce	·	h to the annual aver 2.01-2.50%	age CPI inflation rate 2.51-3.00%	from December 1, 2 ≥3.01%		, 2025. Please also provide ate for most likely	your point
							outcome:	
* Percentages across ro	w should add up to	100 percent.						
a) What percent chance	do you attach to the	U.S. economy curren	tly being in a recess	ion*?		Re	cession currently:	
b) What percent chance	do you attach to the	U.S. economy being	in a recession* in 6	months?		Reces	ssion in 6 months:	
c) What percent chance	do you attach to the	global economy being	g in a recession** in	6 months?		Global reces	ssion in 6 months:	

*NBER-defined recession

Please comment on any changes to your expectations over the intermeeting period, if applicable.

**Previous IMF 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: industrial production, trade, capital flows, oil consumption and unemployment.