Survey of Market Participants

Markets Group, Federal Reserve Bank of New York April 2015

Policy Expectations Survey
Please respond by Monday, April 20, 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.

	ne April FOMC events to	influence market percen	tions of the stance of m	onetary policy, if at all? (1 = less accommodative	e, 3 = neutral, 5 = more	accommodative)		
Perceived stance	of monetary policy:			1	Please Explain:		,		
		vetem's communication	with the markets and wi	th the nublic since the no		Please provide a rating	hetween 1 and 5 with 1	indicating ineffectives	ness and 5 indicating effectiveness
b) How would you grade	Rating:	ystem s communication	with the markets and wi	7	Please Explain:	r lease provide a rating	between 1 and 5, with 1	maidating menectives	ess and 5 maleating enectiveness
2) a) Of the possible outco	•	porcont change* you attr	ach to the timing of the	iret ingrages in the foders	•	ungo. Alco, provido vour	actimate for the most like	ly maging for the fire	t increase
a) Of the possible outco	ines below, provide the	percent chance you alto			i runus target rate or ra	ilige. Also, provide your	estillate for the most like	ny meeting for the ms	t increase.
	April 28-29	June 16-17	2015 FON July 28-29	C Meetings September 16-17	October 27-28	December 15-16	≥ January 2016		
	* Percentages across re	ow should add to 100 per	rcent.			1			
	Estima	te for most likely meeti	ing for first increase in	target rate or range:		7			
The March FOMC minu		•	•		eveling out of the foreig	n exchange value of the	dollar were all seen as h	elnful in establishing	confidence that inflation would tu
	ently indicated that she	would be "uncomfortable	raising the federal fund						etermining whether the Committee
reasonably confident in	Title illiation outlook (o	= very important, 1= unii	importanty.						
			Further improvement in	Stabilization in energy	Leveling out of the U.S. dollar	Absence of weakening in realized core	Other factors (please		Other factors
Rating of importance	of factors on FOMC's	confidence in inflation outlook:	laboi market	prices	U.S. dollar	inflation	explain)		
Please discuss what mo	ntivated your factor ratio	•				l			<u> </u>
riease discuss what mid	olivated your ractor ratin	ys.							
l									
b) Provide the percent of	chance you attach to the	target federal funds rate	or range not returning	to the zero lower bound of	uring the 2 years follow	ving liftoff.			
	Pro	bability of not returning	g to ZLB during the 2 y	ears following liftoff:		J			
Conditional on the targe	et not returning to the ze	ro lower bound, provide	the percent chance* you	attach to the net change	in the target rate or rar	nge in each of the two ye	ears following liftoff.		
			0 - 50 basis points	51 - 100 basis points	101 - 150 basis points	151 - 200 basis points	>200 basis points		
		year following liftoff:	basis points	basis points	basis points	basis politis	basis points		
	Second	year following liftoff:							
both the top and bottom	e of the most likely outco	ome (i.e., the mode) for t	he target federal funds in expect a target rate, pr	rate or range, as application ovide your response in the C meetings September 16-17	le, immediately followin		and at the end of each quare	arter or half-year perio	od below. If you expect a range, p
	e of the most likely outco	ome (i.e., the mode) for t	he target federal funds i expect a target rate, pr 2015 FOM	rate or range, as applicate ovide your response in the C meetings	le, immediately followin e "Target rate" field only	y.	nd at the end of each qu	arter or half-year perio	od below. If you expect a range, p
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\$\frac{1}{2} \text{Price} is the pursue of alexand "you within the infliction between 1 and 2 years whether a filting interest in the little price of a large of the little price of the l		< 5.0 %	5.0 - 5.4%	5.5 - 5.9%	6.0 - 6.5%	> 6.5%	,
## 130 Process your anisonal for the most lively what of the following jurisdessor with a most of the following jurisde	Unemployment rate:	*Percentages across ro	ow should add up to 100	percent.			1
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Dropdown Selections

1) a)	How do	you expect the A	pril FOM	C events to influence market p	erceptions o	f the stance of	monetary policy,	if at all? (1 = less accommodative, 3 = neutral, 5 = more accommodative)	

1 -- Less Accommodative Perceived stance of monetary policy:

5 -- More Accommodative

b) How would you grade the Federal Reserve System's communication with the markets and with the public since the policy survey on March 9? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

5 -- Very Effective Rating:

1 -- Very Ineffective

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.

April 2015 June 2015 Estimate for most likely meeting for first increase in target rate or range:

July 2015 September 2015 October 2015 December 2015 >=2016

The March FOMC minutes indicated that "further improvement in the labor market, a stabilization of energy prices and a leveling out of the foreign exchange value of the dollar were all seen as helpful in establishing confidence that inflation would turn up." Relatedly, the Chair recently indicated that she would be "uncomfortable raising the federal funds rate" if readings on core inflation or other indicators were to weaken. Please rate the importance of these factors in determining whether the Committee would be "reasonably confident" in the inflation outlook (5= very important, 1= unimportant).

Rating of importance of factors on FOMC's confidence in inflation outlook:

5 -- Very Important

1 -- Not Important

4) e) The standard deviation of submitted bids to the O/N RRP over the first quarter of 2015, excluding month- and quarter-end dates, was approximately \$32 billion. Please indicate whether you expect that the variation in submitted bids to the O/N RRP, excluding month- and quarter-end dates, will be higher, lower, or equal to this current level of variation, over the quarter ending at each of the time periods below.

Expected variation in O/N RRP bid submissions:

5) 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: Q3 2015

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

Q3 2017 Q4 2017 >= Q1 2018

N/A