## Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York

December 2016

## Policy Expectations Survey

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

This survey is formulated by the Trading I the economy, monetary policy and finance FOMC members are not involved in the s	ial markets. The ques		•	•	•	•	•
Dealer:							
<b>a)</b> Provide below your expectations for ch	nanges, if any, to the	language referencing	g each of the followin	g topics in the Decem	ber FOMC stateme	nt.	
					Language Cha	nges Expected	
		Current ec	onomic conditions:				
			Economic outlook:				
Communication on the expected path  Communication on the Committee's			funds rate:				
			agency securities: Other:				
			Other.				
b) What are your expectations for the me	dians of FOMC partic	cipants' <u>economic pro</u>	<u>ojections</u> in the Sumn	nary of Economic Proj	ections (SEP)?		
c) What are your expectations for the med	dians of FOMC partic	cipants' <u>target federa</u>	l funds rate projectior	ns in the SEP?			
Year-end 2016:	Year-end 2017:		Year-end 2018:		Year-end 2019:		
Longer Run:							
Please explain any assumptions underlying	ng your expectations						
d) What are your expectations for the Cha	air's press conferenc	e?					
<b>a)</b> Provide your estimate of the most likely	v outcomo (i o tho m	anda) for the target for	odoral funde rato or r	ango as applicable in	amadiataly fallowing	a the EOMC moeting	as and at the end of
each quarter or half-year period below. Fo		_		_			
	2016			2017			
	December 13-14	January 31 - February 1	March 14-15	May 2-3	June 13-14	July 25-26	September 19-20
Target rate / midpoint of target range:							
						I	
-			Quarters			Half	Years
[	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 H1	2019 H2
Target rate / midpoint of target range:							
<b>b)</b> In addition, provide your estimate of the	e longer-run target fe	deral funds rate and	your expectation for	the average federal fu	ınds rate over the n	ext 10 years.	
Longer run:		Exp	ectation for average	e federal funds rate o	ver next 10 vears:		7
Longer run.			ootation for average		voi noxe to youro.		
c) Please indicate the percent chance* th	at you attach to the f	ollowing possible ou	tcomes for the Comm	nittee's next policy acti	on <u>between now an</u>	d the end of 2017.	
	Next Change is	Next Change is	No Change in				
	Increase in Target Rate or Range	Decrease in Target Rate or	Target Rate or Range Through				
		Range	the End of 2017				
l	*Responses should a	add up to 100 percei	nt.				
d) Conditional on the Committee's next potentiat you attach to the following possible of Committee's next policy action between n	outcomes for the timin	ng of such a change.	Only fill out this cond	<del></del>	<u> </u>	•	•
	Increase Occurs		Increase Occurs at Mar. 2017				
	at Dec. 2016 FOMC meeting	at Jan. 2017 FOMC meeting	FOMC meeting or later				
			iutGl				

\*Responses should add up to 100 percent.

e) Please indicate the percent chance\* that you attach to the target federal funds rate or range falling in each of the following ranges at the end of 2017, conditional on the following possible scenarios for the direction and timing of the Committee's next policy action between now and the end of 2017. Only fill out the conditional probability distributions for which you assigned a non-zero probability to the conditioning event occurring. If you expect a target range, please use the midpoint of that range in providing your response.

is an increase occurs at lan 2017 EOMC	≤0.50%	0.51 - 0.75%	0.76 - 1.00%	1.01 - 1.25%	1.26 - 1.50%	1.51 - 1.75%	1.76 - 2.00%
is an increase, occurs at Jan. 2017 FOMC							
meeting or earlier: nge is increase, occurs at Mar. 2017 FOMC							
meeting or later:							
•	< 0.0%	0.00 - 0.25%	0.26 - 0.50%	0.51 - 0.75%	0.76 - 1.00%	1.01 - 1.25%	1.26 - 1.50%
Next change is a decrease:							
L	*Responses acro	oss each row should	d add up to 100 per	cent.			
f) i) Please indicate the percent chance* t	hat you attach to th	ne target federal funds	s rate or range falling	in each of the followi	ng ranges at the end	of 2018 and 2019, c	conditional on <b>not</b>
moving to the zero lower bound (ZLB) at a	•	•			· · ·		
	≤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 2018:							
Vaar and 2040.							
Year-end 2019:	*5						
	*Responses acros	s each row should add	d up to 100 percent.				
"' <b>D</b>							
ii) Please indicate the percent chance tha	t you attach to mov	/ing to the ZLB at som	ne point in 2016-2019				
	F	Probability of moving	to the ZLB at some	point in 2016-2019:		]	
	_	,	<del>-</del>	_		J	
If you placed a non-zero probability on mo	oving to the ZLB at	some point in 2016-2	019 above, please inc	dicate your estimate	for the most likely <u>tim</u>	ning of such an even	t.
		<u> </u>				1	
Mosf	t likely timing of n	noving to the ZLB at	some point in 2016-	2019 (in half years):			
iii) Please indicate the percent chance* th	eat you attach to the	a target federal funds	rate or range falling in	a each of the followin	og ranges at the end o	of 2018 and 2010, co	anditional on moving
to the ZLB at some point in 2016-2019. O	•	•	•		<u> </u>		
you expect a target range, please use the	midpoint of that ra	inge in providing your	response.				
	<0.00%	0.00 - 0.25%	0.26 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%
Year-end 2018:							
Year-end 2019:	*Responses acros	s each row should add	d up to 100 percent.				
	*Responses acros	s each row should add	d up to 100 percent.				
iv) What is your estimate of the target fed	eral funds rate or r		ower bound?	bound (in percent):			
iv) What is your estimate of the target fed	eral funds rate or r he target federal f	ange at the effective I unds rate or range a	ower bound? t the effective lower	, ,			
iv) What is your estimate of the target fed	eral funds rate or r he target federal f	ange at the effective I unds rate or range a	ower bound? t the effective lower	, ,			
iv) What is your estimate of the target fed	eral funds rate or r he target federal f	ange at the effective I unds rate or range a	ower bound? t the effective lower	, ,			
iv) What is your estimate of the target fed	eral funds rate or r he target federal f	ange at the effective I unds rate or range a	ower bound? t the effective lower	, ,			
iv) What is your estimate of the target fed  Level of the second	eral funds rate or r	ange at the effective I  unds rate or range a  to your expectations s	ower bound?  t the effective lower  ince the last policy su	rvey.		I federal funds rate t	hat would be neither
iv) What is your estimate of the target fed	eral funds rate or rete target federal	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede	ower bound?  t the effective lower  ince the last policy su	can be understood a	as the level of the rea		
iv) What is your estimate of the target fed  Level of the second of the target fed  Level of the second of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Level of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the factors because of the target fed  Property a-f, please explain the target fed  Property a-f, please explain the factor fed  Property a-f, please explain the target	eral funds rate or reconstruction of the target federal federa	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential,	ower bound?  t the effective lower  ince the last policy su	can be understood a	as the level of the rea		
iv) What is your estimate of the target fed  Level of the second	eral funds rate or reconstructions and the target federal fede	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential,	t the effective lower ince the last policy su	can be understood a	as the level of the rea		level of the neutral
iv) What is your estimate of the target fed  Level of the second	eral funds rate or repeated that the economy were operationed below Current level:	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential,	ower bound?  t the effective lower  ince the last policy su	can be understood a	as the level of the rea		
iv) What is your estimate of the target fed  Level of the second	eral funds rate or repeated that the economy were operationed below.  Current level:	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential,	t the effective lower ince the last policy su	can be understood a	as the level of the rea		level of the neutral
iv) What is your estimate of the target fed  Level of the second	eral funds rate or repeated that the economy were operationed below.  Current level:	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential,	t the effective lower ince the last policy su	can be understood a	as the level of the rea		level of the neutral
iv) What is your estimate of the target fed  Level of the second	eral funds rate or rehe target federal fehind any change attend that the economy were operationed below Current level:	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential, i	eral funds rate, which is currently low by his	can be understood a torical standards. Ple	as the level of the real ease provide your est	imate for the current	Year-end 2019:
iv) What is your estimate of the target fed  Level of the second of the factors be second or second of the second	eral funds rate or rehe target federal fehind any change attend that the economy were operationed below Current level:	ange at the effective I  unds rate or range a  to your expectations s  omy's neutral real fede ing near its potential, i	eral funds rate, which is currently low by his	can be understood a torical standards. Ple	as the level of the real ease provide your est	imate for the current	Year-end 2019:
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iv) What is your estimate of the target fed  Level of the second of the	eral funds rate or rehe target federal	ange at the effective I unds rate or range at to your expectations somy's neutral real federing near its potential, it.  O-year Treasury yield in the control of the contro	eral funds rate, which is currently low by his de the major factors unfalling in each of the falling in each of th	can be understood a torical standards. Ple	Year-end 2018:  ctation. Additionally, page end of 2016 and 20	imate for the current olease explain any ch	Year-end 2019:
iv) What is your estimate of the target fed  Level of the Level of the Level of the For parts a-f, please explain the factors be a superior of the Expansionary nor contractionary if the ecoreal federal funds rate and at each of the Estimated level of neutral real federal funds rate:  If you expect the neutral real federal funds estimates since the last policy survey.  4) Please indicate the percent chance* that you have a superior of the expansion of the expans	eral funds rate or rehe target federal	ange at the effective I unds rate or range at to your expectations somy's neutral real federing near its potential, it.  O-year Treasury yield in the control of the contro	eral funds rate, which is currently low by his de the major factors unfalling in each of the falling in each of th	can be understood a torical standards. Ple	Year-end 2018:  ctation. Additionally, page end of 2016 and 20	imate for the current olease explain any ch	Year-end 2019:
iv) What is your estimate of the target fed  Level of the Level of the Level of the For parts a-f, please explain the factors be a superior of the Expansionary nor contractionary if the economic real federal funds rate and at each of the Estimated level of neutral real federal funds rate:  If you expect the neutral real federal funds estimates since the last policy survey.  4) Please indicate the percent chance* that you have a superior of the expansion of the	eral funds rate or rehe target federal fehind any change reacted that the economy were operate time periods below the contract of the contract	ange at the effective I unds rate or range a to your expectations s omy's neutral real fede ing near its potential, // // // O-year Treasury yield for the company of the c	eral funds rate, which is currently low by his de the major factors unfalling in each of the falling in each of th	can be understood a torical standards. Ple	Year-end 2018:  ctation. Additionally, page end of 2016 and 20	imate for the current olease explain any ch	Year-end 2019:
iv) What is your estimate of the target fed  Level of the Level of the Level of the For parts a-f, please explain the factors be a superior of the Expansionary nor contractionary if the economic real federal funds rate and at each of the Estimated level of neutral real federal funds rate:  If you expect the neutral real federal funds estimates since the last policy survey.  4) Please indicate the percent chance* that you have a superior of the expansion of the	eral funds rate or rehe target federal fehind any change reacted that the economy were operate time periods below the contract of the contract	ange at the effective I unds rate or range at to your expectations somy's neutral real federing near its potential, it.  O-year Treasury yield in the control of the contro	eral funds rate, which is currently low by his de the major factors unfalling in each of the falling in each of th	can be understood a torical standards. Ple	Year-end 2018:  ctation. Additionally, page end of 2016 and 20	imate for the current olease explain any ch	Year-end 2019:
iv) What is your estimate of the target fed  Level of the Level of the Level of the For parts a-f, please explain the factors be a superior of the Expansionary nor contractionary if the economic real federal funds rate and at each of the Estimated level of neutral real federal funds rate:  If you expect the neutral real federal funds estimates since the last policy survey.  4) Please indicate the percent chance* that you have a superior of the expansion of the	eral funds rate or rehe target federal fehind any change reated that the economy were operated time periods below time periods below the state to change over the state to	ange at the effective I unds rate or range at to your expectations somy's neutral real federing near its potential, it.  O-year Treasury yield to 1.01 - 1.50%  Is each row should adding a control of the control of th	eral funds rate, which is currently low by his  Year-end 2017:  de the major factors u  1.51 - 2.00%	can be understood a torical standards. Ple	Year-end 2018:  ctation. Additionally, page end of 2016 and 20	imate for the current olease explain any ch	Year-end 2019:

		Change in Market	Change in Market	•	et-Implied Nominal mium (bps)			
		Expectations for Average Real Policy Rate (bps)	Expectations for Average Inflation Rate (bps)	Change in Real Term Premium (bps)	Change in Inflation Risk Premium (bps)	Your Sum	Change in 10-Year Treasury Yield	
						0	56	
ease rate the	importance of the follo	wing factors in expla	ining the change in th	ne 10-vear nominal T	Freasury vield over the	e intermeeting period	d (5=verv important.	1=not important).
	Changes in outlook for U.S. economic growth	Changes in outlook for U.S. inflation	Changes in perception of long-run neutral fed	Changes in perception of FOMC's reaction	Changes in uncertainty around the path of the nominal fed	Changes in expected supply of Treasuries held	Changes in market sentiment/safe-	Other (please explain)
	<b>3</b> . 5		funds rate	function	funds rate	by the public	haven flows	
	importance of the follo	•	to market expectation	ns for U.S. economic	c policies in explaining	l g the change in the 1	0-year nominal Treas	sury yield over the
	Changes in outlook for federal government expenditures	Changes in outlook for tax policy	Changes in outlook for monetary policy	Changes in outlook for trade policy	Changes in outlook for financial regulatory policy	Changes in outlook for non-financial regulatory policy	Other (please explain)	٦
-	drivers of the trade-w	eighted dollar and U.	S. equity prices over	the intermeeting per	riod, as well as their in	nportance, as the sa	me as or different tha	an indicated above?
ifferent, please	explain.							
		ly autooma for the 10	-vear Treasury yield a	at the end of each pe	eriod below. In additio	on, provide your estin	nate of the longer-rur	n level of the 10-yea
	timate of the most likel	y outcome for the To	, , ,	•				
	timate of the most like	Quarters		<u> </u>			Years	·
	timate of the most likel		2017 Q3	2017 Q4	2018 H1		Years 2019 H1	2019 H2
asury yield.		Quarters				Half		2019 H2
easury yield.	2017 Q1	Quarters 2017 Q2				Half		2019 H2
asury yield.		Quarters 2017 Q2				Half		2019 H2
2016 Q4  Provide your es	2017 Q1  Longer Run:	Quarters  2017 Q2  Iy outcome for the 30	2017 Q3	2017 Q4	2018 H1	2018 H2	2019 H1	
2016 Q4  Provide your es	2017 Q1 Longer Run:	Quarters  2017 Q2  Iy outcome for the 30	2017 Q3	2017 Q4	2018 H1	2018 H2	2019 H1	
2016 Q4	2017 Q1  Longer Run:	Quarters  2017 Q2  Iy outcome for the 30 i.e.	2017 Q3	2017 Q4	2018 H1	2018 H2	2019 H1	
2016 Q4 Provide your es	2017 Q1  Longer Run: timate of the most liked primary mortgage rate	Quarters  2017 Q2  Iy outcome for the 30 ie.  Quarters	2017 Q3  O-year fixed primary m	2017 Q4 nortgage rate at the e	2018 H1 end of each period be	2018 H2  elow. In addition, prov	2019 H1  ride your estimate of	the longer-run level
2016 Q4 Provide your es	2017 Q1  Longer Run: timate of the most like of primary mortgage rate  2017 Q1	Quarters  2017 Q2  ly outcome for the 30 ee.  Quarters  2017 Q2	2017 Q3  O-year fixed primary m	2017 Q4 nortgage rate at the e	2018 H1 end of each period be	2018 H2  elow. In addition, prov	2019 H1  ride your estimate of	the longer-run level
2016 Q4  Provide your eshe 30-year fixe	2017 Q1  Longer Run: timate of the most liked primary mortgage rate	Quarters  2017 Q2  ly outcome for the 30 ee.  Quarters  2017 Q2	2017 Q3  O-year fixed primary m	2017 Q4 nortgage rate at the e	2018 H1 end of each period be	2018 H2  elow. In addition, prov	2019 H1  ride your estimate of	the longer-run level
2016 Q4  Provide your eshe 30-year fixe	2017 Q1  Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:	Quarters  2017 Q2  Ly outcome for the 30 ee.  Quarters  2017 Q2	2017 Q3  -year fixed primary m  2017 Q3	2017 Q4  2017 Q4	2018 H1  end of each period be  2018 H1	elow. In addition, provi	vide your estimate of Years 2019 H1	the longer-run level
2016 Q4  Provide your esthe 30-year fixed  2016 Q4  How do you exp	2017 Q1  Longer Run: timate of the most like of primary mortgage rate  2017 Q1	Quarters  2017 Q2  Ly outcome for the 30 ee.  Quarters  2017 Q2	2017 Q3  -year fixed primary m  2017 Q3	2017 Q4  2017 Q4	2018 H1  end of each period be  2018 H1	elow. In addition, provi	vide your estimate of Years 2019 H1	the longer-run level
Provide your esthe 30-year fixed  How do you exp	2017 Q1  Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:	Quarters  2017 Q2  Ly outcome for the 30 ee.  Quarters  2017 Q2	2017 Q3  -year fixed primary m  2017 Q3	2017 Q4  2017 Q4	2018 H1  end of each period be  2018 H1	elow. In addition, provi	vide your estimate of Years 2019 H1	the longer-run level
Provide your esthe 30-year fixed  2016 Q4  How do you expense markets.	2017 Q1  Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels	Quarters 2017 Q2  ly outcome for the 30 re.  Quarters 2017 Q2  of money market rate	2017 Q3  2017 Q3  2017 Q3  es to evolve over the	2017 Q4  2017 Q4  2017 Q4	2018 H1  2018 H1  2018 H1	ease indicate your ex	zide your estimate of Years 2019 H1  expectations for year-e	the longer-run level  2019 H2  end dynamics in
Provide your esthe 30-year fixed  2016 Q4  How do you expense markets.	2017 Q1  Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:	Quarters  2017 Q2  Iy outcome for the 30 re.  Quarters  2017 Q2  of money market rate  ly level (in \$ billions)	2017 Q3  2017 Q3  2017 Q3  es to evolve over the of average aggregate."	2017 Q4  2017 Q4  2017 Q4  e ON RRP demand of	2018 H1  end of each period be  2018 H1  during each of the year	ease indicate your ex	zide your estimate of Years 2019 H1  expectations for year-e	the longer-run level  2019 H2  end dynamics in
Provide your esthe 30-year fixed  2016 Q4  And the second of the second	2017 Q1  Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels  recast for the most like	Quarters  2017 Q2  Iy outcome for the 30 re.  Quarters  2017 Q2  of money market rate  ly level (in \$ billions)	2017 Q3  2017 Q3  2017 Q3  2017 Q3  es to evolve over the of average aggregate	2017 Q4  2017 Q4  2017 Q4	2018 H1  2018 H1  2018 H1	ease indicate your ex	zide your estimate of Years 2019 H1  expectations for year-e	the longer-run level  2019 H2  end dynamics in
Provide your esthe 30-year fixed  2016 Q4  How do you expense markets.	2017 Q1  Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels  recast for the most like	Quarters  2017 Q2  Iy outcome for the 30 re.  Quarters  2017 Q2  of money market rate  ly level (in \$ billions)	2017 Q3  2017 Q3  2017 Q3  es to evolve over the of average aggregate."	2017 Q4  2017 Q4  2017 Q4  e ON RRP demand of	2018 H1  end of each period be  2018 H1  during each of the year	ease indicate your ex	zide your estimate of Years 2019 H1  expectations for year-e	the longer-run level  2019 H2  end dynamics in
Provide your esthe 30-year fixed and a point of the second	Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels recast for the most like more of the years beloef.	Quarters  2017 Q2  Iy outcome for the 30 de.  Quarters  2017 Q2  Of money market rate  ly level (in \$ billions) w, please enter "N/A.  Committee indicated to the second s	2017 Q3  2017 Q3  2017 Q3  es to evolve over the  of average aggregate  2017  that it anticipates con	2017 Q4  2017 Q4  2017 Q4  2017 Q4  e ON RRP demand of 2018  tinuing its existing p	2018 H1  end of each period be  2018 H1  eriod? Additionally, ple  during each of the year  2019  colicy of reinvesting pr	ease indicate your exercises below. If you do not incipal payments fro	zo19 H1  Years  2019 H1  approximate of years  2019 H1  approximate of year-ends  approximate of	the longer-run level  2019 H2  end dynamics in  RP facility will be in
Provide your esthe 30-year fixed and the solution of the solut	Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels are cast for the most like more of the years below of rolling over maturing	Quarters  2017 Q2  Ity outcome for the 30 te.  Quarters  2017 Q2  Of money market rate  Ity level (in \$ billions) to the second of the second	2017 Q3  2-year fixed primary management of average aggregated and a contract that it anticipates contact auction, until normal and auction, until normal action.	2017 Q4  nortgage rate at the expense of the level of the	2018 H1  end of each period be  2018 H1  2018 H1  during each of the year  2019  colicy of reinvesting properties of the federal funds	ease indicate your exercise is "well under wa	zo19 H1  ride your estimate of  Years  2019 H1  expectations for year-expectations for year-expectations and the control of th	the longer-run level  2019 H2  end dynamics in  RP facility will be in
Provide your est the 30-year fixed and the second one or see during one or see durin	Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels recast for the most like more of the years beloef.	Quarters  2017 Q2  Ity outcome for the 30 te.  Quarters  2017 Q2  Of money market rate  Ity level (in \$ billions) to the second of the second	2017 Q3  D-year fixed primary many many many many many many many man	2017 Q4  nortgage rate at the expense of the level of the	2018 H1  end of each period be  2018 H1  2018 H1  during each of the year  2019  colicy of reinvesting properties of the federal funds	ease indicate your exercise is "well under wa	zo19 H1  ride your estimate of  Years  2019 H1  expectations for year-expectations for year-expectations and the control of th	the longer-run level  2019 H2  end dynamics in  RP facility will be in
Provide your esthe 30-year fixed and the solution of the solut	Longer Run:  timate of the most like of primary mortgage rate  2017 Q1  Longer Run:  ect the relative levels are cast for the most like more of the years below of rolling over maturing	Quarters  2017 Q2  Ity outcome for the 30 te.  Quarters  2017 Q2  Of money market rate  Ity level (in \$ billions) to the second of the second	2017 Q3  D-year fixed primary many many many many many many many man	2017 Q4  nortgage rate at the expense of the level of the	2018 H1  end of each period be  2018 H1  2018 H1  during each of the year  2019  colicy of reinvesting properties of the federal funds	ease indicate your exercise is "well under wa	zo19 H1  ride your estimate of  Years  2019 H1  expectations for year-expectations for year-expectations and the control of th	the longer-run level  2019 H2  end dynamics in  RP facility will be in

If "Other", please explain

If "Other", please explain

	Treasuries:	Months forward:				
	Agency debt and MBS:					
, please indicate the <sub>l</sub>	on Principles and Plans, the Comm percent chance* that you attach to r not changing its reinvestments.					after liftoff. Of the possible outcomes sall at once, phasing out its
		No Change to Reinvestments	Reinvestments Ceased All at Once	Reinvestments Phased Out Over Time	7	
	Treasuries	:				
	Agency debt and MBS:	:				
		*Responses across	each row should ad	d up to 100 percent.	•	
ou placed a non-zero	probability on reinvestments being	g phased out over tim	e, please indicate th	ne most likely number	of months over which	ch you expect this to occur.
	Treasuries	:				
	Agency debt and MBS:	:				
loggo indigate the	roont change that was attack to the	oo following page!ble	uutoomoo for the ever-	value of the COMA	ortfolio ot the and of	2010 conditional on materials the
t any point in 2016-20	219. For reference, the current levels was \$4270 billion. Levels reference	el of the SOMA portfo	lio, including inflatio			2019, conditional on <b>not</b> moving to the lagency MBS, according to the
	≤ 3000	3001 - 3500	3501 - 4000	4001 - 4500	≥ 4501	7
	*Responses should	l add up to 100 percei	nt.			
		oris. Orily fill out tries p	orobability distributio	on if you assigned a n	on-zero probability to	moving to the ZLB at some point in 2016
	≤ 4000	4001 - 4500	orobability distributio	on if you assigned a n 5001 - 5500	on-zero probability to ≥ <b>5501</b>	moving to the ZLB at some point in 2016
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		<b>4001 - 4500</b> I add up to 100 percer	<b>4501 - 5000</b> nt.	5001 - 5500		moving to the ZLB at some point in 2016
e explain the factors	*Responses should	4001 - 4500  I add up to 100 percer  ations, where applicat	4501 - 5000  nt.  ole, since the last po	5001 - 5500		moving to the ZLB at some point in 2016
·	*Responses should behind any change to your expects of the most likely outcome for output	4001 - 4500  I add up to 100 percer  ations, where applicat  ut, inflation, and unem	4501 - 5000  ot.  ole, since the last possible possible possible.  E Deflator	5001 - 5500 Dicy survey.	≥ 5501 CE Deflator	Unemployment Rate
·	*Responses should behind any change to your expects of the most likely outcome for output	4001 - 4500  I add up to 100 percer  ations, where applicat  ut, inflation, and unem	4501 - 5000  ot.  ole, since the last position	5001 - 5500 Dicy survey.	≥ 5501	
ovide your estimate o	*Responses should behind any change to your expects of the most likely outcome for output	4001 - 4500  I add up to 100 percer  ations, where applicat  ut, inflation, and unem	4501 - 5000  ot.  ole, since the last possible possible possible.  E Deflator	5001 - 5500 Dicy survey.	≥ 5501 CE Deflator	Unemployment Rate
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2016: 2017: 2018: 2019: Longer run:	*Responses should behind any change to your expects of the most likely outcome for output  GDP (Q4/Q4 Growth)	4001 - 4500  I add up to 100 percer  ations, where applicate  Core PCE (Q4/Q4	4501 - 5000  ot.  ole, since the last possible possible possible.  E Deflator	5001 - 5500 Dicy survey.	≥ 5501 CE Deflator	Unemployment Rate
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≤1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	≥3.01%		
						Point estimate for most likely	
 Pesnonses shoul	d add up to 100 perce	nt				outcome: L	
Coponidos sinoar	a ada ap to 100 peroo	TIC.					
	•	•		average <u>CPI inflation</u> r	ate from December 1	I, 2021 - November 30, 2026 falling in eac	ch of the
nges. Please als	o provide your point es	stimate for the most l	likely outcome.				
≤1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	≥3.01%		
						Point estimate for most likely	
						outcome:	
7	10 000 000	- · · · · · ·				_	
Responses shou	ld add up to 100 perce	ent.					
•			attach to the <u>PCE inf</u> l	lation rate from Decen	nber 1, 2018 - Novem	nber 30, 2019 falling in each of the followin	ng range
For the outcome		ercent chance* you	attach to the <u>PCE inf</u> l	lation rate from Decen	nber 1, 2018 - Novem	nber 30, 2019 falling in each of the followin	ng range
For the outcome	es below, provide the p	ercent chance* you	attach to the <u>PCE infl</u> <b>2.01 - 2.25%</b>	lation rate from Decen  2.26 - 2.50%	nber 1, 2018 - Novem <b>≥2.51%</b>	nber 30, 2019 falling in each of the following	ng range
For the outcomeso provide your p	es below, provide the pooint estimate for the m	ercent chance* you a nost likely outcome.				Point estimate for most likely	ng range
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For the outcomeso provide your p	es below, provide the pooint estimate for the m	percent chance* you a nost likely outcome. 1.76 - 2.00%				Point estimate for most likely	ng range
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<sup>\*</sup>NBER-defined recession

<sup>\*\*</sup>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.

	Most likely timing of moving to the ZLB at some point in 2016-2019 (in half years):	H2 2016 H1 2017 H2 2017 H1 2018 H2 2018 H1 2019
5)	b) Please rate the importance of the following factors in explaining the change in the 10-year nom	ninal Treasury yield over the intermeeting period (5=very important, 1=not important).
	Rating:	5 4 3 2 1
	c) Please rate the importance of the following factors relating to market expectations for U.S. eco (5=very important, 1=not important).	nomic policies in explaining the change in the 10-year nominal Treasury yield over the intermeeting period
	Rating:	5 4 3 2 1

Dropdown Selections

f) ii) If you placed a non-zero probability on moving to the ZLB at some point in 2016-2019 above, please indicate your estimate for the most likely timing of such an event.

2)