## Survey of Market Participants

Markets Group, Federal Reserve Bank of New York

November 2016

## Policy Expectations Survey

Please respond by Monday, October 24 at 2:00 pm to the questions below. Your time and input are greatly appreciated.

Participant:  1) Povide below your expectations for changes, if any, to the larguage referencing each of the following topics in the November FOMC sistement.									
1) Provide below your expectations for changes, it any, to the language interesting each of the following topics in the November PCMC statement.  Language Changes Expected  Current economic conditions:  Economic conditions:  Economic conditions:  Economic conditions:  Communication on the expected path of policy rates and forward guidances on the target tederal under rate:  Communication on the committee's policy of relevesting principal payments  under rate:  Communication on the committee's policy of relevesting principal payments  Communication on the committee's policy of relevesting principal payments  under rate:  Other:  2) Have would you gote the Fadder Scase of System's communication, with Pa markets and with the public strong the policy survey on September 127 Please provide a rating between 1 and 5, with 1 reduciting ineffectiveness and 5 indicating effectiveness and 5 indicating effectiveness and 5 indicating ineffectiveness and 5 indicating effectiveness and 5 indicating effectiveness and 5 indicating ineffectiveness and 5 indicating effectiveness and 6 in									
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i) Please indicate the percent chance* that							nditional on not
noving to the zero lower bound (ZLB) at any	-			•	- '		
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real-end 2013.	*Responses across	each row should add	d up to 100 percent.				
Please indicate the percent chance that yo	ou attach to moving	to the ZLB at some p	oint in 2016-2019.			•	
	Pro	bability of moving t	to the ZLB at some	point in 2016-2019:			
you placed a non-zero probability on movir	ng to the ZLB at som	ne point in 2016-2019	above, please indic	ate your estimate fo	r the most likely <u>timir</u>	ng of such an event.	
Most	likely timing of mo	ving to the ZLB at se	ome point in 2016-2	019 (in half vears):			
		_					
) Please indicate the percent chance* that to the ZLB at some point in 2016-2019. Only	fill out these conditi	onal probability distri	butions if you assign				
ou expect a target range, please use the mi							
Year-end 2018:	<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 2019:							
real end 2015.	*Responses across	each row should add	d up to 100 percent.				
What is your estimate of the target federal	I funds rate or range	e at the effective lower	er bound?				
Level of th	e target federal fun	ds rate or range at	the effective lower	bound (in percent):			
or parts a-f, please explain the factors behi	nd ony ohongo to vo	ur expectations, who	ro opplianble since	the last policy surve		•	
or parts a-r, please explain the factors bern	nd any change to yo	our expectations, wife	re applicable, since	ine last policy surve	у.		
Estimated level of neutral real federal funds rate:	Current level:	Ī	Year-end 2017:		Year-end 2018:		Year-end 2019:
		1	l	l	l	l	l
f you expect the neutral real federal funds ra	ate to change over ti	me, please provide th	he major factors und	erlying your expecta	ition.		
Please explain any changes to your estimate	es, where applicable	, since the last time t	his set of questions	was asked on July 1	8.		
Please indicate the percent chance* that you	attach to the 10-ye	ar Treasury yield falli	ng in each of the foll	owing ranges at the	end of 2016 and 201	7.	
	≤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 2016:							
Year-end 2017:							
L	*Responses across	each row should add	d up to 100 percent.		I		I
n 2014, the Securities and Exchange Comm he deadline to implement these reforms oc eforms, please indicate your expectations for pread and aggregate ON RRP demand, at o	curred on October 1 or the most likely lev	4, 2016. With consideral of total prime and	eration to any recent	changes in money	markets that may hav	e happened as a re	sult of these
		Prime MMMF AUM (\$ billions):	Government MMMF AUM (\$ billions):	3-Month USD LIBOR-OIS Spread (bps):	Aggregate ON RRP Demand (\$ billions):		
	Current level:	413*	2109*	41**	166**		
In the first few weeks	of December 2016:						
In the first few weeks	of December 2017:						
		*Refers to levels as	of October 12, 2016	according to data fr	om the Investment	l	
		Company Institute (I		3			

\*\*Refers to one-week average as of October 19, 2016.

If your expectations for any of the above indicators differ across these two timeframes, please explain.

	OMC statement, the Col over maturing Treasury					cipal payments from its holdings of agency debt and agency ell under way."
a) What is your esting	nate for the most likely	level of the target fed	deral funds rate or ran	ige if and when the 0	Committee first chan	ges its reinvestment policy?
			Level of target federal funds rate or range (in percent):			
						ments of principal on Treasuries and/or agency debt and of policy normalization, please enter "N/A."
			Months forward:	1		
Treasuries:						
	Agenc	y debt and MBS:				
Please explain the f	actors behind any chan	ge to your expectation	ons in parts a and b si	nce the last policy su	urvey.	
ZLB at any point in 2		ce, the current level of	of the SOMA portfolio,			tfolio at the end of 2019, conditional on <b>not</b> moving to the ttled and unsettled agency MBS, according to the October
		≤ 3000	3001 - 3500	3501 - 4000	4001 - 4500	≥ 4501
			add up to 100 percer rom the September Si		ed around median re	sponses to
	ne percent chance* that 119. Levels referenced			mes for the par value	e of the SOMA portfo	olio at the end of 2019, conditional on moving to the ZLB at
		≤ 4000	4001 - 4500	4501 - 5000	5001 - 5500	≥ 5501
			add up to 100 percer from the September S		ed around median re	sponses to
	below, provide the per- provide your point estin			rage <u>CPI inflation</u> ra	te from November 1	2016 - October 31, 2021 falling in each of the following
≤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:
*Responses should	add up to 100 percent.					
	below, provide the per provide your point estin			rage <u>CPI inflation</u> ra	te from November 1	2021 - October 31, 2026 falling in each of the following
≤1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.50%	2.51 - 3.00%	≥3.01%	Doint actionate for most West.
						Point estimate for most likely outcome:
* Responses should	add up to 100 percent					

Dropdown Selections

2)

How would you grade the Federal Reserve System's communication with the markets and with the public since the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 12? Please provide a rating between 1 and 5, with 1 indicates the policy survey on September 1 and 1 an	ing
ineffectiveness and 5 indicating effectiveness.	

Rating: 5 4 3 3 2 1 1

3) 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.

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 H2 2019