## Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York

September 2016

## Policy Expectations Survey

Please respond by Monday, September 12 at 2:00 pm to the questions below. Your time and input are greatly appreciated.

This survey is formulated by the Trading related to the economy, monetary policy policy action. FOMC members are not in	and financial markets	s. The questions invo	•			•	•
Dealer:							
<b>) a)</b> Provide below your expectations for cl	hanges, if any, to the	language referencir	ng each of the followi	ng topics in the Sep	tember FOMC state	ement.	
			r		Language Cha	nges Expected	
		Current eco	nomic conditions:				
Communication on the expected	d nath of nolicy rate		Economic outlook:				
Communication on the Committee's p			federal funds rate:				
			agency securities:				
			Other:				
<b>b)</b> What are your expectations for the me	edians of FOMC part	icipants' <u>economic p</u>	rojections in the Sum	nmary of Economic I	Projections (SEP)?		
c) What are your expectations for the me	edians of FOMC parti	icipants' <u>target feder</u>	<u>al funds rate</u> projection	ons in the SEP?			
Year-end 2016:	Year-end 2017:		Year-end 2018:		Year-end 2019:		
Longer Run:							
Please explain any assumptions underlyi	ing your expectations						
T lease explain any assumptions anderly		,					
d) What are your expectations for the Ch	nair's press conferenc	ce?					
<ul><li>a) Provide your estimate of the most like end of each quarter or half-year period be</li></ul>							
	Santambar 20 24	2016	December 42 44	January 31 -		)17 May 2.2	luno 42 44
Target rate / midpoint of target range:	September 20-21	November 1-2	December 13-14	February 1	March 14-15	May 2-3	June 13-14
	0047.00	Quai		2042.00	0040 110	Half Years	0040 110
Target rate / midpoint of target range:	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 H2	2019 H1	2019 H2
b) In addition, provide your estimate of the	ne longer-run target f	ederal funds rate and	d your expectation fo	r the average federa	al funds rate over the	e next 10 years.	
Longer run:		Expec	tation for average f	ederal funds rate o	over next 10 years:		
c) Please indicate the percent chance* the	nat you attach to the f	•	itcomes for the Comi	mittee's next policy a	action in 2016.		
	Next Change is Increase in Target Rate or Range	Next Change is Decrease in Target Rate or Range	No Change in Target Rate or Range in 2016				
	*Responses should	add up to 100 percei	nt.				
d) Conditional on the Committee's next problem following possible outcomes for the timinaction in 2016 being an increase.	•		•	• .	-		
	Increase Occurs at September FOMC meeting	Increase Occurs at November FOMC meeting	Increase Occurs at December FOMC meeting				

\*Responses should add up to 100 percent.

•	<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%	≥1.51%
Year-end 2016:	*Responses across	each row should add	l up to 100 percent	Bins were centered	around average resi	oonses to question 3	c. part iv from the Ju	uly SPD and SMP
	r tooponooo dorooo	odon row onodia ada	ap to 100 percent.	Billo Word dornarda	aroana avorago roop	onede to queenen e	o, paren nom aro oc	ary or B and own.
ease indicate the percent chance* the	<del>-</del>	_						
t moving to the zero lower bound (Z								
Year-end 2017:	≤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:								-
Year-end 2019:								
<del>-</del>	*Responses across	each row should add	d up to 100 percent.					
ease indicate the percent chance that	you attach to mov	ing to the ZLB at som	e point in 2016-201	9.		_		
	Prob	pability of moving to	the ZLB at some	point in 2016-2019:				
u placed a non-zero probability on mo	oving to the ZLB at	some point in 2016-2	019 above, please i	ndicate your estimat	e for the most likely	timing of such an ev	ent.	
Most lik	ely timing of mov	ing to the ZLB at so	me point in 2016-2	2019 (in half years):				
Please indicate the percent chance* the	at you attach to the	target federal funds r	rate or range falling	in each of the follow	ing ranges <u>at the en</u>	u <u>d of 2017, 2018 and</u>	2019, conditional	
noving to the ZLB at some point in 20 <sup>-</sup> 6-2019. If you expect a target range, p		-	•	•	non-zero probability	to moving to the ZL	3 at some point in	
Г	<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%	≥2.51%
Year-end 2017:								
Year-end 2018:								
Year-end 2019:	*Responses across	each row should add	up to 100 percent.					
What is your estimate of the target fed	eral funds rate or ra	ange at the effective le	ower bound?					
		ds rate or range at th		oound (in percent):				
				, , ,		l		
parts a-f, please explain the factors be	ehind any change t	o your expectations, v	where applicable, si	, , ,				1
parts a-f, please explain the factors be	ehind any change t	o your expectations, v	where applicable, si	, , ,				
				nce the last policy su	ırvey.	2017.		
				nce the last policy su	ırvey.	2017. 3.01 - 3.50%	≥3.51%	
	ou attach to the 10	-year Treasury yield f	alling in each of the	nce the last policy su	the end of 2016 and		≥3.51%	
ase indicate the percent chance* that y	ou attach to the 10	-year Treasury yield f	alling in each of the	nce the last policy su	the end of 2016 and		≥3.51%	
Year-end 2017:	ou attach to the 10	-year Treasury yield f	alling in each of the  1.51 - 2.00%	nce the last policy su	the end of 2016 and		≥3.51%	
Year-end 2016: Year-end 2017:  asures of implied volatility across equivelence exchange markets have declined sequences.	ou attach to the 10 ≤1.00%  *Responses across ty and long-term into since earlier in the	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are	alling in each of the  1.51 - 2.00%  I up to 100 percent.  e currently running	following ranges at 2.01 - 2.50%	averages*, and mea	3.01 - 3.50%	atility across	
Year-end 2016: Year-end 2017:  asures of implied volatility across equivelence exchange markets have declined exkets (5 = very important, 1 = not important, 2 = not	ou attach to the 10 ≤1.00%  *Responses across ty and long-term into since earlier in the sortant).	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the	alling in each of the  1.51 - 2.00%  I up to 100 percent.  e currently running	following ranges at 2.01 - 2.50%	averages*, and mea	3.01 - 3.50%  asures of implied volve of	atility across	
Year-end 2016: Year-end 2017:  Sures of implied volatility across equition exchange markets have declined kets (5 = very important, 1 = not import	ou attach to the 10 ≤1.00%  *Responses across ty and long-term into since earlier in the sortant).	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the  Reduced uncertainty	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the fa	following ranges at 2.01 - 2.50%	the end of 2016 and  2.51 - 3.00%  averages*, and meanining the current low	3.01 - 3.50%  asures of implied vola lively level of implied vola  More active selling of	atility across	
Year-end 2016: Year-end 2017:  Sures of implied volatility across equitions exchange markets have declined skets (5 = very important, 1 = not important and policy actions and policy actions and policy actions and communications	ou attach to the 10 ≤1.00%  Sy and long-term interior in the cortant).  Emerging market central bank	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the  Reduced	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factorial policy globally	following ranges at 2.01 - 2.50%  below their long-runactors below in explain.	the end of 2016 and  2.51 - 3.00%  averages*, and meanining the current low	3.01 - 3.50%  asures of implied volve implied volve.  More active	atility across atility across these	
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Year-end 2016: Year-end 2017:  asures of implied volatility across equiviegn exchange markets have declined excess (5 = very important, 1 = not important and communications  Advanced foreign central bank policy actions and communications  ase explain your response, including a	ou attach to the 10 ≤1.00%  See a cross  y and long-term interior in the cortant).  Emerging market central bank policy actions and communications  ny assumptions or	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the  Reduced uncertainty around global economic outlook  underlying views.	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factorial policy globally	following ranges at 2.01 - 2.50%  below their long-runactors below in explain the control of the	the end of 2016 and  2.51 - 3.00%  averages*, and meanining the current low	3.01 - 3.50%  asures of implied volations level of implied volations  More active selling of volatility for yield	atility across atility across these	
Year-end 2016: Year-end 2017:  asures of implied volatility across equiving exchange markets have declined exets (5 = very important, 1 = not important and communications  Advanced foreign central bank policy actions and communications  ase explain your response, including a fers to an average of daily measures of important and communications	rou attach to the 10  ≤1.00%  Example 2.00%  Since earlier in the sortant).  Emerging market central bank policy actions and communications  or and communications  or and communications  or and communications  or and communications	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the expear. Please rate the around global economic outlook  underlying views.	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factorial policy globally	following ranges at 2.01 - 2.50%  below their long-run actors below in explain uncertainty globally	averages*, and meanining the current low	3.01 - 3.50%  asures of implied volations of the volatility for yield enhancement	atility across atility across these  Other	
Year-end 2016: Year-end 2017:  asures of implied volatility across equiviegn exchange markets have declined excess (5 = very important, 1 = not important and communications  Advanced foreign central bank policy actions and communications  ase explain your response, including a	ou attach to the 10  ≤1.00%  Example 2.00%  Since earlier in the sortant).  Emerging market central bank policy actions and communications  In a sumption or plied volatility since 1 and	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the expear. Please rate the around global economic outlook  underlying views.	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factorial policy globally	following ranges at 2.01 - 2.50%  below their long-run actors below in explain uncertainty globally	averages*, and meanining the current low	3.01 - 3.50%  asures of implied volations of the volatility for yield enhancement	atility across atility across these  Other	
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Year-end 2016: Year-end 2017:  asures of implied volatility across equiving exchange markets have declined streets (5 = very important, 1 = not implied year-end bank policy actions and communications  Advanced foreign central bank policy actions and communications  ase explain your response, including a great to an average of daily measures of important to September 7, the 3-month USD LIBOR-OIS spread over the total contractions.	cou attach to the 10  ≤1.00%  Example 21.00%  Since earlier in the sortant).  Emerging market central bank policy actions and communications  In onth USD LIBOR-imeframes below.  Since y arket mutual	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the  Reduced uncertainty around global economic outlook  underlying views.  994.  OIS spread increased fund reform implements	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factor deadline on 14, 2016* (in bps):	following ranges at 2.01 - 2.50%  below their long-run actors below in explain uncertainty globally  s points. Please indicates	averages*, and meanining the current low	3.01 - 3.50%  asures of implied volations of the volatility for yield enhancement	atility across atility across these  Other	
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Year-end 2016: Year-end 2017:  Assures of implied volatility across equiting exchange markets have declined streets (5 = very important, 1 = not implied years and policy actions and communications  Advanced foreign central bank policy actions and communications  Advanced foreign central bank policy actions and communications  asse explain your response, including a great to an average of daily measures of important the series of the week before the most control of the securities and Exchange Communication for MMMFs to implement these reformations.	zou attach to the 10  ≤1.00%  Zesponses across  Exy and long-term into since earlier in the sortant).  Emerging market central bank policy actions and communications  In onth USD LIBOR-timeframes below.  In oney market mutual line ission (SEC) adopted ms is on October 14,	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the  Reduced uncertainty around global economic outlook  underlying views.  994.  OIS spread increased fund reform implements to Rule 2 2016.	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factor of the fact	following ranges at 2.01 - 2.50%  below their long-run actors below in explain uncertainty globally  s points. Please indicate a point of the context of the	averages*, and meanining the current low	3.01 - 3.50%  asures of implied voluments  More active selling of volatility for yield enhancement  as for the most likely	atility across atility across these  Other	
Year-end 2016: Year-end 2017:  Assures of implied volatility across equiting exchange markets have declined streets (5 = very important, 1 = not implied years and policy actions and communications  Advanced foreign central bank policy actions and communications  Advanced foreign central bank policy actions and communications  asse explain your response, including a great to an average of daily measures of important the series of the week before the most control of the securities and Exchange Communication for MMMFs to implement these reformations.	zou attach to the 10  ≤1.00%  Example of the second of th	-year Treasury yield f  1.01 - 1.50%  each row should add erest rate markets are year. Please rate the  Reduced uncertainty around global economic outlook  underlying views.  994.  OIS spread increased fund reform implementation of the first few weeks of the amendments to Rule 22016. ad differs across these	alling in each of the  1.51 - 2.00%  Tup to 100 percent.  e currently running importance of the factor deadline on 14, 2016* (in bps):  December (in bps):  2a-7, which governs me two timeframes, page 1.500%	following ranges at 2.01 - 2.50%  below their long-run actors below in explain uncertainty globally  s points. Please indicate the points are second to the points are seco	averages*, and meanining the current low	3.01 - 3.50%  Assures of implied volations of implied volations of volatility for yield enhancement  This for the most likely the Investment Companions of the In	Other  Devel of the 3-  The final of the fin	

ı its most recent FOI	MC statement, the C	ommittee indicated	I that it anticipates co	ontinuing reinvestme	nts "until normalizatior	of the level of the	federal funds rate is v	vell under way
•		• •	,		s policy on reinvesting et classes during the p	• •	-	•
			Months forward:					
		Treasuries:						
	Agenc	y debt and MBS:						
What is your estim	nate for the most likel	y level of the targe	t federal funds rate o	r range if and when	the Committee first ch	anges its reinvestm	nent policy?	
			Level of target federal funds rate					
			or range (in percent):					
elow, please indicate	•	e* that you attach to	the Committee during No Change to	Reinvestments Ceased All at	or commence phasing licy normalization ceas Reinvestments Phased Out Over		•	
		Treasuries:	Reinvestments	Once	Time			
	Agen	cy debt and MBS:						
	7.9011	oy dobt and mbo.		each row should ac	d up to 100 percent.			
irrent level of the SC	OMA portfolio, includ  Expected value of solutions  Ving to the ZLB at solutions	ling inflation compe SOMA at year-end me point in 2016-20	ensation and settled and settl	and unsettled agency on Not Moving to to the second	for the par value of the / MBS according to the he zlb (\$ billions):  he zlb (\$ billions):  he zlb (\$ billions):	e August 31, 2016 F	H.4.1, was \$4266 billio	reference, th
Conditional on mov	OMA portfolio, includ  Expected value of solutions  Ving to the ZLB at solutions	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expects	ensation and settled and settl	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su	MBS according to the hear to the hear that the hear value of the SO!	e August 31, 2016 F	H.4.1, was \$4266 billio	reference, the
Conditional on move	OMA portfolio, includ  Expected value of solution  Ving to the ZLB at solution  Expected value  ctors behind any cha	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expectable lease at the time this attorned for output, in the source of the	ensation and settled at 2019, Conditional 2019, what is your me end 2019, Conditionations in parts a-d single survey was sent out to inflation, and unemplated	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su or respondents.	MBS according to the hear to the hear that the hear value of the SO!	MA portfolio at the	H.4.1, was \$4266 billio	on.*
Conditional on move lease explain the factorial formula in the factoria	Expected value of some ving to the ZLB at some Expected value of the ctors behind any chains me most recent H.4.1 reserved to the most likely or the contract of the	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expectable lease at the time this attorned for output, in P	ensation and settled at 2019, Conditional 2019, what is your me end 2019, Conditionations in parts a-d single survey was sent out to Core PCI	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su o respondents.	he ZLB (\$ billions):  ne par value of the SOI  he ZLB (\$ billions):  urvey.	MA portfolio at the e	H.4.1, was \$4266 billion	ent Rate
Conditional on move ease explain the factoristic provide your estimate 2016:	Expected value of some ving to the ZLB at some Expected value of the ctors behind any character most recent H.4.1 respected to the most likely or GD	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expectable lease at the time this attorned for output, in P	ensation and settled at 2019, Conditional 2019, what is your me end 2019, Conditionations in parts a-d single survey was sent out to Core PCI	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su orespondents.  The Deflator	MBS according to the he zlb (\$ billions):  he par value of the SOI he zlb (\$ billions):  Irvey.  Headline PCI	MA portfolio at the e	H.4.1, was \$4266 billion  end of 2019?  Unemploym	ent Rate
Conditional on move	Expected value of some ving to the ZLB at some Expected value of the ctors behind any character most recent H.4.1 respected to the most likely or GD	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expectable lease at the time this attorned for output, in P	ensation and settled at 2019, Conditional 2019, what is your me end 2019, Conditionations in parts a-d single survey was sent out to Core PCI	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su orespondents.  The Deflator	MBS according to the he zlb (\$ billions):  he par value of the SOI he zlb (\$ billions):  Irvey.  Headline PCI	MA portfolio at the e	H.4.1, was \$4266 billion  end of 2019?  Unemploym	ent Rate
Conditional on move lease explain the factoristic provide your estimate 2016: 2017:	Expected value of some ving to the ZLB at some Expected value of the ctors behind any character most recent H.4.1 respected to the most likely or GD	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expectable lease at the time this attorned for output, in P	ensation and settled at 2019, Conditional 2019, what is your me end 2019, Conditionations in parts a-d single survey was sent out to Core PCI	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su orespondents.  The Deflator	MBS according to the he zlb (\$ billions):  he par value of the SOI he zlb (\$ billions):  Irvey.  Headline PCI	MA portfolio at the e	H.4.1, was \$4266 billion  end of 2019?  Unemploym	ent Rate
ease explain the factoristic conditional on move that the factoristic condition and the factoris	Expected value of some ving to the ZLB at some Expected value of the ctors behind any character most recent H.4.1 respected to the most likely or GD	SOMA at year-end me point in 2016-20 e of SOMA at year nge to your expectable lease at the time this attorned for output, in P	ensation and settled at 2019, Conditional 2019, what is your me end 2019, Conditionations in parts a-d single survey was sent out to Core PCI	and unsettled agency on Not Moving to to an expectation for the onal on Moving to to note the last policy su orespondents.  The Deflator	MBS according to the he zlb (\$ billions):  he par value of the SOI he zlb (\$ billions):  Irvey.  Headline PCI	MA portfolio at the e	H.4.1, was \$4266 billion  end of 2019?  Unemploym	ent Rate
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2) 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	

4) Measures of implied volatility across equity and long-term interest rate markets are currently running below their long-run averages\*, and measures of implied volatility across foreign exchange markets have declined since earlier in the year. Please rate the importance of the factors below in explaining the current low level of implied volatility across these markets (5 = very important, 1 = not important).

Rating: