JULY 2019 This survey is formulated by the Trading Desk at the Federal Reserve enhance policymakers' understanding of market expectations on a var economy, monetary policy and financial markets. The questions involv discussed in the public domain and never presume any particular polic are not involved in the survey's design.	riety of topics related to the ve only topics that are widely
Please respond by Monday, July 22nd at 2:00 pm Ea time and input are greatly appreciated. Type of Respondent: Market Participant Respo	stern Time to the questions below. Your
1a) Provide below your expectations for changes, if any, to the land the July FOMC statement.	guage referencing each of the following topics in
Current economic conditions:	
Economic outlook:	
Communication on the expected path of the target federal funds rate:	

1b) What are your expectations for the Chair's press conference?



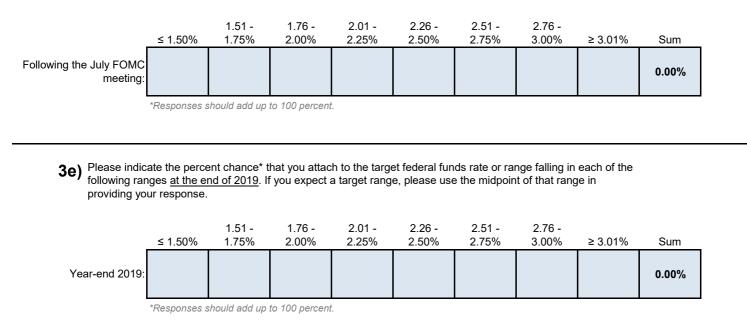
2) How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

Please explain:	Rating:	

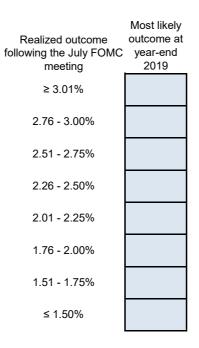
3a) Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable, immediately following the FOMC meetings and at the end of each of the following quarters below. For the time periods at which you expect a target range, please indicate the midpoint of that range in providing your response.

		2019 FOMC meetings			2020 FOMC meetings		
	Jul 30-31	Sep 17-18	Oct 29-30	Dec 10-11	Jan 28-29	Mar 17-18	Apr 28-29
Target rate / midpoir target rai							
	2020 Q2	2020 Q3	2020 Q4	Quarters 2021 Q1	2021 Q2	2021 Q3	2021 Q4
Target rate / midpoir target rai	nt of	2020 40	2020 41		LOLIQL	2021 00	Lott QT
Longer	run:				tation for ave s rate over ne		
3c) Please indicate the policy action <u>betwee</u>	percent chance* f n now and the er	hat you attac <u>d of 2019</u> .	h to the follo	wing possible	e outcomes fo	or the Comm	ittee's next
Ne: Increas	percent chance* f n now and the er xt Change is e in Target Rate or Range	Next Ch Decrease	th to the follo nange is in Target Range	No Change	e in Target ige Through	or the Comm Sum	ittee's next
Ne:	n now and the er xt Change is e in Target Rate	Next Ch Decrease	nange is e in Target	No Change Rate or Ran	e in Target ige Through		ittee's next

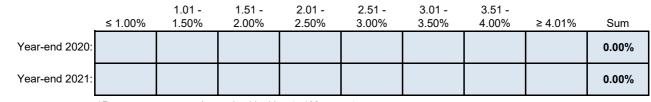
3d) Please indicate the percent chance* that you attach to the target federal funds rate or range falling in each of the following ranges <u>immediately following the July FOMC meeting</u>. If you expect a target range, please use the midpoint of that range in providing your response.



3f) Provide your estimate of the most likely outcome (i.e., the mode) for the target federal funds rate or range, as applicable, at the end of 2019, conditional on each of the following levels prevailing immediately following the July FOMC meeting to which you assigned a non-zero probability in question 3d. If you expect a target range, please indicate the midpoint of that range in providing your response.



3g-i) Please indicate the percent chance* that you attach to the target federal funds rate or range falling in each of the following ranges <u>at the end of 2020 and 2021</u>, <u>conditional on **not** moving to the zero lower bound (ZLB) at any point between now and the end of 2021</u>. If you expect a target range, please use the midpoint of that range in providing your response.



*Responses across each row should add up to 100 percent.

3g-ii) Please indicate the percent chance that you attach to moving to the ZLB at some point between <u>now and the end</u> <u>of 2021</u>.

Probability of moving to the ZLB at some point between now and the end of 2021:

3g-iii) 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 2020 and 2021, conditional on moving to the ZLB at some point between now and the end of 2021. Only fill out these conditional probability distributions if you assigned a non-zero probability to moving to the ZLB at some point between now and the end of 2021. If you expect a target range, please use the midpoint of that range 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%	≥ 2.51%	Sum
Year-end 2020:									0.00%
Year-end 2021:									0.00%

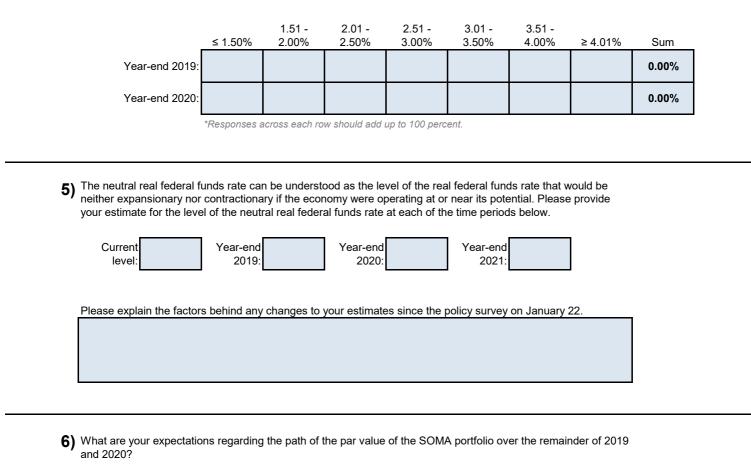
*Responses across each row should add up to 100 percent.

3g-iv) What is your estimate of the target federal funds rate or range at the effective lower bound?

Level of the target federal funds rate or range at the effective lower bound (in percent):

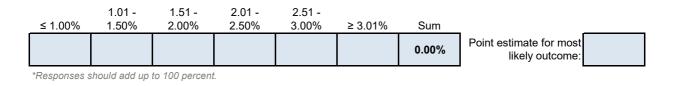
3h) For parts a-g, please explain the factors behind any change to your expectations, where applicable, since the last policy survey.

4) Please indicate the percent chance* that you attach to the 10-year Treasury yield falling in each of the following ranges at the end of 2019 and 2020.

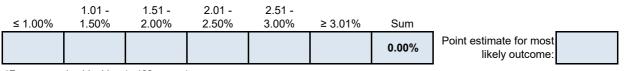


7) Please describe your modal expectation and the balance of risks around your modal expectation for international trade developments from now until the end of 2019. In addition, please explain the factors behind any change to your modal expectation since the last policy survey.

8a) For the outcomes below, provide the percent chance* you attach to the annual average <u>CPI inflation</u> rate from July 1, 2019 - June 30, 2024 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.

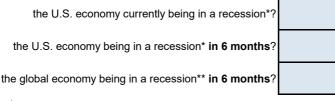


8b) For the outcomes below, provide the percent chance* you attach to the annual average <u>CPI inflation</u> rate from July 1, 2024 - June 30, 2029 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.



*Responses should add up to 100 percent.

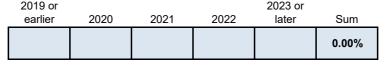
9a) What percent chance do you attach to:



*NBER-defined recession

**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.

9b) What percent chance* do you attach to the U.S. economy first entering a recession** in each of the following periods?



*Responses should add up to 100 percent.

**NBER-defined recession

9C) Please explain the factors behind any change to your expectations in parts a-b since the last policy survey.