SURVEY OF I NOVEMBER 2	MARKET PARTICIPA 2020	INTS
policymakers' understanding monetary policy and financial	the Trading Desk at the Federal Reserve E of market expectations on a variety of topic markets. The questions involve only topic presume any particular policy action. FOM gn.	cs related to the economy, s that are widely discussed in
Please respond by <b>Mo</b> time and input are grea		Eastern Time to the questions below. Your
Type of Respondent:	Market Participant Respo	ondent Name:
<b>1a)</b> Provide below your expect the November FOMC sta	ctations for <b>changes</b> , if any, to the lar tement. <b>Please write N/A if you do r</b>	nguage referencing each of the following topics in not expect any changes.
	Current economic conditions	:
	nic outlook and communication on the d path of the target federal funds rate	
	Communication on tools other thar 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 and half-years below. For the time periods at which you expect a target range, please indicate the midpoint of that range in providing your response.

	2020 FOM	C meetings		2021	FOMC meet	ings		
	Nov 4-5	Dec 15-16	Jan 26-27	Mar 16-17	Apr 27-28	Jun 15-16	Jul 27-28	
Target rate / midpoint of target range:								
			Quar	rters			Half-	Years
_	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 H1	2023 H2
Target rate / midpoint of target range:								

If your responses above do <u>not</u> reflect an increase from the current target range at any point, please provide the earliest half-year period in which your modal expectation for the level of the target range is higher than the current level.

Earliest half-year period*:	
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\*Dropdown selections: H1 2024, H2 2024, H1 2025, H2 2025, H1 2026, H2 2026, H1 2027 or later.

**3b)** Provide your estimate for the most likely value for the following indicators at the time of the next increase in the target range for the federal funds rate.

Unemployment rate (%):	
Labor force participation rate (%):	
Total change in the level of real GDP since 2019 Q4 (%):	
Headline 12-month PCE inflation (%):	

		Longer run:					ation for ave rate over ne			]	
,	following ran	iges <u>at the e</u> in providing	ent chance* t nd of 2020, 2 9 your respon 0.26 -	.021, 2022, a	h to the targe <u>nd 2023</u> . If yo 0.76 -	et federal func ou expect a ta 1.01 -	ds rate or ran arget range, i 1.26 -	blease use tr	each of the ne midpoint		
		() (0) -	U 20 -					101-			
	< 0.00%	0.00 - 0.25%	0.28 - 0.50%	0.75%	1.00%	1.25%	1.50%	1.51 - 1.75%	2.00%	≥ 2.01%	Sum
ar-end 2020:	< 0.00%		••		••					≥ 2.01%	Sum 0.00
	< 0.00%		••		••					≥ 2.01%	0.00
2020: ir-end	< 0.00%		••		••					≥ 2.01%	

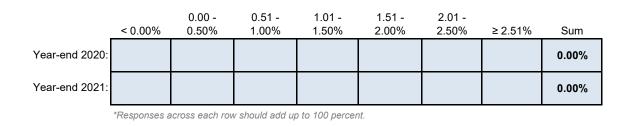
**3e)** What is your estimate of the target federal funds rate or range at the effective lower bound?

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

ective	
cent):	

**3f)** For parts a-e, 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 2020 and 2021.



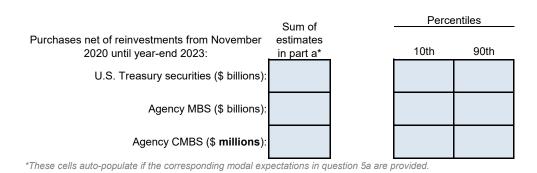
5a) Please provide your modal expectation for the amount of purchases, <u>net of reinvestments</u>, of U.S. Treasury securities, agency mortgage-backed securities (MBS), and agency commercial mortgage-backed securities (CMBS) the Desk will conduct for each month listed below through the end of the year and the <u>total</u> over each of the half-years below. If you expect any of these amounts to be zero in a given period, please enter 0.

Purchases net of	Nevember	December			<u>Total</u> in eacl	h half-year		
reinvest- ments:	November 2020	December 2020	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2
U.S.								
Treasuries (\$ billions):								
Agency MBS (\$ billions):								
Agency CMBS (\$ <b>millions</b> ):								

If applicable, please describe your expectations for any changes to key elements of and/or the communications regarding asset purchases going forward.

**5b)** Please comment on what you view as the most likely conditions or developments that would lead you to revise higher and/or lower your modal estimates in part a.

**5C)** Please provide your 10th and 90th percentiles of your subjective distribution over the range of possible values for the following total net purchases from November 2020 until year-end 2023.

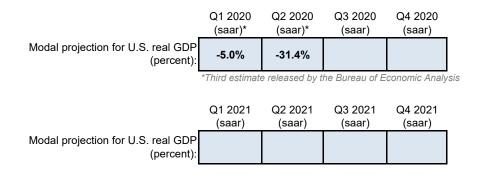


**5d)** If you have formed expectations for the most likely level (\$ billions) of Federal Reserve assets associated with any of the following, please provide your expectations for their levels on <u>December 30, 2020</u> below. If you expect any of these amounts to be zero on this date, please enter 0.

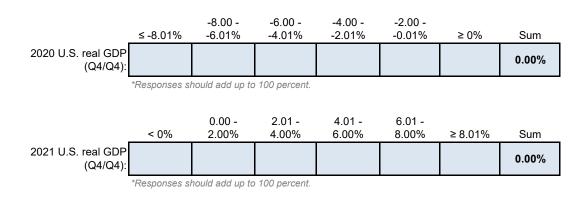
Dec. 30, 2020	(\$ billions)	Dec. 30, 2020
	Term Asset-Backed Securities Loan Facility (TALF):	
	Primary Market Corporate Credit Facility (PMCCF):	
	Secondary Market Corporate Credit Facility (SMCCF):	
	Paycheck Protection Program Liquidity Facility (PPPLF):	
	Central bank liquidity swaps:	
	Temporary repo facility for foreign and international monetary authorities (FIMA repo):	
	Repurchase agreements with primary dealers:	
	Any additional programs:	
	2020	2020 (\$ Dillions)   Term Asset-Backed Securities Loan Facility (TALF):   Primary Market Corporate Credit Facility (PMCCF):   Secondary Market Corporate Credit Facility (SMCCF):   Paycheck Protection Program Liquidity Facility (PPPLF):   Central bank liquidity swaps:   Temporary repo facility for foreign and international monetary authorities (FIMA repo):   Repurchase agreements with primary dealers:

i	through year-end 2020 and over 2021.
7)	What percent chance do you attach to any additional U.S. federal fiscal policy measures being enacted over the next six months to support the economy?
	Probability:
	If you assigned a non-zero probability above, please provide your estimate of the most likely total amount of additional U.S. federal fiscal policy measures to be enacted over the next six months to support the economy, conditional on there being such additional measures.
	Estimate ( <b>\$ billions</b> ):
	Please describe any assumptions underlying your estimates above.

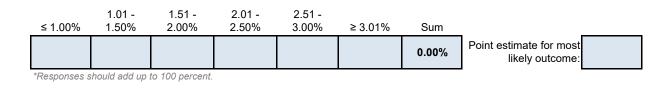
8a) Please indicate your modal projections for U.S. real GDP growth for each of the following quarters (seasonally adjusted annual rate).



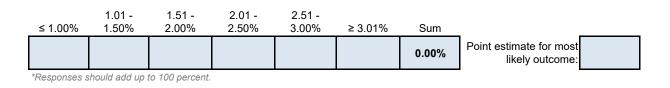
**8b)** Please provide the percent chance\* you attach to the following outcomes for U.S. real GDP growth in 2020 and 2021 (Q4/Q4).



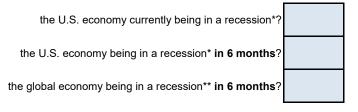
**9a)** For the outcomes below, provide the percent chance\* you attach to the annual average <u>CPI inflation</u> rate from November 1, 2020 - October 31, 2025 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.



**9b)** For the outcomes below, provide the percent chance\* you attach to the annual average <u>CPI inflation</u> rate from November 1, 2025 - October 31, 2030 falling in each of the following ranges. Please also provide your point estimate for the most likely outcome.



10a) 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.

10b) Please explain the factors behind any change to your expectations in part a since the last policy survey.

Thank you for your time and input. Please send survey responses to ny.mktpolicysurvey@ny.frb.org