## Survey of Primary Dealers Markets Group, Federal Reserve Bank of New York

September, 2011

## Policy Expectations Survey

Please respond by Monday, September 12th at 5:00 p.m. to the questions below. Your time and input are greatly appreciated.

This survey is formulated by the trading desk at the Federal Reserve Bank of New York to enhance policymakers' understanding of market expectations on a variety of topics related to the economy, monetary policy and financial markets. The questions only involve topics that are widely discussed in the public domain and never presume any particular policy action. FOMC members are not involved in the survey's design. This survey should not be distributed, or its contents disclosed or discussed, beyond those directly

involved in its completion.		ĺ	· ·	•					•
	Dealer:						1		
Monetary Policy E	xpectations						-		
<ol><li>Of the possible outco</li></ol>		ndicate the percent of	hance* you attach to				th of the next 3 FO	MC meetings:	
		0.00% 0.25%	0.25%	Level o 0.50%	f Target Range or		1.25%	-4 25%	
	September 20-21:	0.00% - 0.25%	0.25%	0.50%	0.75%	1.00%	1.25%	>1.25%	
	November 1-2:								
	December 13:	* Percentages shou	ıld add up to 100 pe	ercent.					
		-							
2) a) Do you expect any	changes in the FON	MC statement and if s	so, what changes?						
									i
<ol><li>Of the possible outco</li></ol>	mes below, please in	ndicate the percent of	hance* you attach to	the timing of the firs	st fed funds target ra	te increase:			
Timing of First Incre	ase:								
2011 Q3 2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4	≥2014 Q1
* Percentages should	add up to 100 pero	cent.		<u> </u>					
			to increase:	1	Drondown	Ì			
Estimate for most li	kely quarter and ye	ear or first target ra	te increase:	l.	Dropdown				
4) Provide your firm's es			e mode) for the fed f	funds target rate or r	ange at the end of ea	ach quarter:			
2011 Q3	et Rate or Range : 2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown	Dropdown
5) 0(1)									
<ol><li>Of the possible outco</li></ol>	0.00% - 0.25%			-	1.51 - 2.00%		≥2.51%		
September 2012 :	0.00% - 0.25%	0.26 - 0.50%	0.51 - 1.00%	1.01 - 1.50%	1.51 - 2.00%	2.01 - 2.5%	22.51%		
		uld add up to 100 pe							
	** Distribution of pr	obability buckets sca	aled to rates implied	by September 2012	Eurodollar futures c	ontracts.			
6) How would you grade	the Federal Reserv	e System's commun	ication with the mark	ets and with the pub	lic since the last poli	cy survey on 8/1/11	? Please provide	a rating between 1 a	and 5, with 1
indicating ineffectiver	ess and 5 indicating	effectiveness.		İ					1
Rank:	Drop	down		Please explain:					
7) Recent FOMC comm	unication has discus	sed several different	ways monetary poli	cy could be altered to	provide either less	or more accommod	dation.		
a) For each listed pol	icy tool, please indica	ate the probability the	e tool will be used to	signal future policy	tightening or to tig	ghten policy within	the next 1 and 2	years.	
			Probability	Probability within					
			within 1 year	2 years	Please Explain:				1
	Raise Interest on E	xcess Reserves			т казе Ехрапт.				
	Drain Reserves thro	ough Temporary							
	Halt Reinvestments	3							
	Reduce Size of SO through Selling Sec								
	anough coming coo	antioo .							
	Reduce Duration of	f Portfolio*							
	Channa avidana a								
	Change guidance o which the target rate								
	effect								
	*i.e. a deliberate ac	tion to decrease the	duration of the SOM	IA portfolio, independ	lent of other policy of	hanges			
b) For each listed pol	icy tool, please indica	ate the probability the	e tool will be used to	signal future policy	easing or to ease	policy within the n	ext 1 and 2 years	s.	
			Probability	Probability within					
			within 1 year	2 years					Ì
	Lower Interest on E	xcess Reserves			Please Explain:				
	Expand SOMA Port Security Purchases								
	Increase Duration of	of Portfolio*							
	Change guidance o								ı
	which the target rate effect	e will remain in							
	Provide guidance o								
	which the SOMA po the current level	ortrolio will remain at							
	*i e a deliberate ac	tion to increase the	turation of the SOM/	A portfolio independe	ant of other policy ch	anges			

Ţ.	to change the forwar	ra guidance about the	e likely path of mone	etary policy, how wou	uld you expect this o	guidance to change?			
Please explain :									
b) If the Committee w	vere to conduct addit	tional SOMA-expandi	ing asset purchases	, what size would yo	u expect a purchas	e program to be? O	ver what horizon	would you expect the p	program to be
completed? What ran					Months			Years	•
	Expected Size of	V Dimionio		Expected Time	monais		Range of	, our	
	Program:			Horizon:			Maturities:		
	r		•						
Please explain :									
								nasing securities with re d you expect to be pure	
	\$ Billions			Months			Purchases Years	Sales Years	
Expected Size of	\$ Billions	1	Expected Time	MOILLIS	1	Range of	rears	rears	
Program:			Horizon:			Maturities:			
		4			4		-		
Please explain :									
d) If the FOMC were t	to lower the interest	rata paid an avasas	roconing what woul	ld you expect the per	v interest rate on ex	mana rananina ta ha	,		
u) ii iie Fowc were	to lower the interest	Basis points	reserves, what woul	u you expect the net	v interest rate on ex	icess reserves to be			
Expected Interest on	Excess Reserves:								
Please explain :									
vapidiii .									
Economic Indicate	or Forecasts								
a) Provide your firm's	estimate of the mos	st likely outcome (i.e.							
		DP o.q.)		e PCE o.y.)		line PCE .o.y.)			
2011 Q3 :		17	Ü			,			
2011 Q4 : 2012 Q1 :							_		
2012 Q2 :									
			the mode) for outpo	ut, inflation, and uner	mployment. Are the	e risks to output, infla	ition and unemple	syment skewed to the	downside, bala
skewed to the upside		cast? DP	Core	e PCE	Head	line PCE	Unamn	loyment Rate	
	(Q4/Q4	Growth)	(Q4/Q4	Growth)	(Q4/Q	4 Growth)	(Q4 A	verage Level)	
	Estimate	Balance of Risk	Estimate	Balance of Risk	Estimate	Balance of Risk	Estimate	Balance of Risk	
		Drondown	Fill from 9a		Fill from 9a	Drondown		Drondown	
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## Dropdown Selections

3) Estimate for most likely quarter and year of first target rate increase:

Q4 2011
Q1 2012
Q2 2012
Q3 2012
Q4 2013
Q1 2013
Q2 2013
Q3 2013
Q4 2013
Q4 2014
Q3 2014
Q4 2014
Q1 2015
Q4 2015
Q4 2015
Q4 2016
Q2 2016
Q3 2016
>=Q4 2016

4) Provide your firm's estimate of the most likely outcome (i.e. the mode) for the fed funds target rate or range at the end of each quarter: Fed Funds Target Rate or Range:

0 - .25%
0.25%
0.25%
0.50%
0.75%
1.00%
1.25%
1.50%
1.75%
2.00%
2.25%
2.75%
3.00%
2.75%
4.00%
4.25%
4.00%
4.25%
5.00%
5.00%
5.00%
5.00%

6) How would you grade the Federal Reserve System's communication with the markets and with the public since the last policy survey on 8/1/11? Please provide a rating between 1 and 5, with 1 indicating ineffectiveness and 5 indicating effectiveness.

Rank: 5 -- Very effective
4
3
2
1 -- Very ineffective

9) b) Provide your firm's estimate of the most likely outcome (i.e. the mode) for output, inflation, and unemployment. Are the risks to output, inflation and unemployment skewed to the downside, balanced, or skewed to the upside relative to your forecast?

isiac, balancea, or skewed to the upside i

Balance of Risk: Downside Balanced Upside

c) Do you feel more, less or equally uncertain regarding your economic forecasts since the last survey on 8/1/11?

Uncertainty: More Uncertain Equally Uncertain Less Uncertain