



Kenneth E. Bentsen, Jr.  
SIFMA President & CEO  
Remarks at SIFMA U.S. Economic Outlook  
January 11, 2018

Good afternoon. I'm Ken Bentsen, president and CEO of SIFMA, and I'm pleased to welcome you to today's forum on the U.S. Economic Outlook. Before we begin, I'd like to extend my thanks to SIFMA's strategic partners: Accenture, Broadridge, Deloitte, EY, Fidelity Investments, Hearsay Systems, IBM, and PWC.

I would also like to thank all of today's speakers, including Bill Dudley, president and CEO of the Federal Reserve Bank of New York, who will give keynote remarks, and our panel of economists: Michael Gapen, managing director and chief U.S. economist at Barclays, Ethan Harris, head of global economics research at BofA Merrill Lynch Global Research, and Stuart G. Hoffman, senior economic advisor at The PNC Financial Services Group. I also want to thank Ben White, chief political correspondent at Politico, who will moderate the panel.

In December, the SIFMA Economic Advisory Roundtable, composed of 25 chief U.S. economists from SIFMA member firms including our three panelists today, published its Year-end 2017 outlook and 2018 forecasts. I commend the report to you which is available on our website along with a podcast, and note that this group publishes semi-annually so look for an update mid-year. I won't attempt to recite the report to you today, but perhaps to set the stage for our keynote speaker whom I will introduce in a minute, I did want to quote one piece:

Respondents were asked to rank factors by their potential impact on U.S. economic growth in the first half of 2018. U.S. fiscal policy was considered the most important factor impacting U.S. economic growth, closely followed by Federal Reserve actions. Upside and downside risks to the growth forecasts were relatively concentrated among respondents. Tax reform, fiscal stimulus and inflation were the most often cited risks among respondents on the upside.

On the downside, global slowdown, geopolitical shocks and a market correction impacting confidence were the leading causes for concern. One respondent noted that "the lack of household imbalances means any downside will likely be a confidence - related event."



So with that stage setter, it is now my great pleasure to introduce our keynote speaker, Bill Dudley. Bill became the 10th president and chief executive officer of the Federal Reserve Bank of New York on January 27, 2009. In that capacity, he serves as the vice chairman and a permanent member of the Fed's Open Market Committee, the group responsible for formulating the nation's monetary policy.

President Dudley announced late last year that he intends to retire from the New York Fed by the middle of this year. On behalf of SIFMA and our members, I would like to personally thank Bill and note our appreciation for the strong working relationship we have had with the New York Fed during his tenure.

Previously, President Dudley served as executive vice president of the Markets Group at the New York Fed, where he also managed the System Open Market Account for the FOMC. Prior to joining the New York Fed in 2007, he was a partner and managing director at Goldman Sachs, serving as the chief U.S. economist for a decade.

President Dudley received his doctorate in economics from the University of California at Berkeley in 1982 and a bachelor's degree from New College of Florida in 1974. In addition to his responsibilities as President of the New York Fed, he is a member of the board of directors of the Bank for International Settlements (BIS). Please join me in welcoming Bill Dudley.