Responses to Survey of Primary Dealers

Markets Group, Federal Reserve Bank of New York

October 2015

Responses to Survey of Primary Dealers
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For most questions, median responses across dealers, along with the 25th and 75th percentiles, are reported. For questions that ask respondents to give a probability distribution, the average response across dealers for each potential outcome is reported.[1] Brief summaries of the comments received in free response form are also provided.

Responses were received from 22 primary dealers. ***Except where noted, all 22 dealers responded to each question.*** *In some cases, dealers may not have provided forecasts extending to the same time horizon as requested in the survey. In these instances, the number of respondents who answered all parts of the question is indicated.*

Monetary Policy Expectations

1. a) Provide below your expectations for changes, if any, to the language referencing each of the following topics in the October FOMC statement. Limit your responses to changes you consider most likely.

Current economic conditions and the economic outlook:

Several dealers expected the October FOMC statement to reflect a modest downgrade to the Committee's assessment of current economic conditions, whereas several other dealers expected no significant changes to the language that "economic activity has been expanding at a moderate pace." Many dealers expected the statement to acknowledge the recent slowdown in the pace of job gains, while several dealers also suggested that the Committee would note continued improvement in the labor market.

Communication on the Committee's policy of reinvesting principal payments on Treasury and agency securities:
(21 responses)

All dealers that submitted responses to this question expected no change to the Committee's policy of reinvesting principal payments on Treasury and agency securities.

Communication on the expected path of policy rates and forward guidance on the target federal funds rate:
(21 responses)

Many dealers expected no change in the Committee's communication on the expected path of policy rates and forward guidance on the target federal funds rate.

Other:
(8 responses)

Several dealers expected no significant changes to other aspects of the October FOMC statement.

b) How do you expect the October FOMC statement to influence market perceptions of the stance of monetary policy, if at all? (1 = less accommodative, 3 = neutral, 5 = more accommodative)

[1] Answers may not sum to 100 percent due to rounding.

	Perceived Stance of Monetary Policy
25th Pctl	3
Median	3
75th Pctl	4

Please explain:
(20 responses)

Several dealers suggested that the October FOMC statement would be perceived as neutral. In explaining their views, several noted their expectation that the Committee would leave the target range for the federal funds rate unchanged, as well as their expectation that there would be few significant changes to the language in the statement.

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

	Fed Communication Grade Number of Respondents:
1 - Ineffective	4
2	11
3	4
4	3
5 - Effective	0

Please explain:
(21 responses)

In explaining their rating, some dealers cited some difficulty in interpreting the variety of views expressed by Fed speakers since the policy survey on September 8.

3. a) Of the possible outcomes below, provide the percent chance you attach to the timing of the first increase in the federal funds target rate or range. Also, provide your estimate for the most likely meeting for the first increase.

	Oct. 27-28	Dec. 15-16	Jan. 26-27	Mar. 15-16	Apr. 26-27	Jun. 14-15	Jul. 26-27	≥ Sep. 20-21
Average	4%	37%	11%	26%	5%	8%	3%	6%

	Most Likely Meeting of First Increase in Target Rate or Range
25th Pctl	December 2015
Median	December 2015
75th Pctl	March 2016

b) Provide the percent chance you attach to the target federal funds rate or range not returning to the zero lower bound during the 2 years following liftoff.

	Probability of Not Returning to ZLB within 2 Years
25th Pctl	75%
Median	78%
75th Pctl	85%

Conditional on the target not returning to the zero lower bound, provide the percent chance* you attach to the net change in the target rate or range in each of the two years following liftoff.

First Year Following Liftoff

	0 - 50 basis points	51 - 100 basis points	101 - 150 basis points	151 - 200 basis points	>200 basis points
Average	21%	48%	21%	9%	2%

Second Year Following Liftoff

	0 - 50 basis points	51 - 100 basis points	101 - 150 basis points	151 - 200 basis points	>200 basis points
Average	17%	37%	26%	15%	5%

Please rate the importance of the following factors in determining your assessment of the probability of returning to the zero lower bound during the 2 years following liftoff, if applicable (5 = very important, 1 = not important).

	Adverse future shocks to the U.S. economy	Adverse future shocks to foreign economies	Premature increase in target rate or range	Adverse future changes in financial stability	Other (7 responses)
Average	4.6	3.5	2.9	3.3	3.4

If "Other", please explain.
(6 responses)

Dealers did not provide substantial commentary in this section.

c) 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 quarter or half-year period below. If you expect a range, please provide both the top and bottom of the range in the specified fields below. If you expect a target rate, provide your response in the "Target rate" field only.
(21 complete responses)

Top of Target Range

	Oct. 27-28 2015	Dec. 15-16 2015	Jan. 26-27 2016	Mar. 15-16 2016	Apr. 26-27 2016	Jun. 14-15 2016	Jul. 26-27 2016
25th Pctl	0.25%	0.25%	0.25%	0.50%	0.50%	0.75%	0.75%
Median	0.25%	0.50%	0.50%	0.50%	0.50%	0.75%	0.75%
75th Pctl	0.25%	0.50%	0.50%	0.75%	0.75%	1.00%	1.00%
# of Responses	22	22	22	22	22	22	22

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 H2	2018 H1	2018 H2
25th Pctl	1.00%	1.00%	1.25%	1.50%	1.75%	2.00%	2.25%
Median	1.00%	1.25%	1.50%	1.75%	2.25%	2.75%	3.13%
75th Pctl	1.25%	1.50%	1.75%	2.00%	2.50%	3.00%	3.50%
# of Responses	22	21	20	19	18	18	18

Bottom of Target Range

	Oct. 27-28 2015	Dec. 15-16 2015	Jan. 26-27 2016	Mar. 15-16 2016	Apr. 26-27 2016	Jun. 14-15 2016	Jul. 26-27 2016
25th Pctl	0.00%	0.00%	0.00%	0.25%	0.25%	0.50%	0.50%
Median	0.00%	0.25%	0.25%	0.25%	0.25%	0.50%	0.50%
75th Pctl	0.00%	0.25%	0.25%	0.50%	0.50%	0.75%	0.75%
# of Responses	22	22	22	22	22	22	22

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 H2	2018 H1	2018 H2
25th Pctl	0.75%	0.75%	1.00%	1.25%	1.50%	1.75%	2.00%
Median	0.75%	1.00%	1.25%	1.50%	2.00%	2.50%	2.88%
75th Pctl	1.00%	1.25%	1.50%	1.75%	2.25%	2.75%	3.25%
# of Responses	22	21	20	19	18	18	18

Target Rate

	Oct. 27-28 2015	Dec. 15-16 2015	Jan. 26-27 2016	Mar. 15-16 2016	Apr. 26-27 2016	Jun. 14-15 2016	Jul. 26-27 2016
25th Pctl							
Median							
75th Pctl							
# of Responses	0	0	0	0	0	0	0

	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 H2	2018 H1	2018 H2
25th Pctl		1.50%	2.00%	1.75%	2.00%	2.25%	2.50%
Median		1.50%	2.00%	2.13%	2.50%	2.50%	2.50%
75th Pctl		1.50%	2.00%	2.50%	3.00%	3.50%	3.50%
# of Responses	0	1	1	2	3	3	3

d) In addition, provide your estimate of the longer-run target federal funds rate and your expectation for the average federal funds rate over the next 10 years.

	Longer Run	10-yr Average FF Rate
25th Pctl	3.00%	2.40%
Median	3.25%	2.70%
75th Pctl	3.50%	2.95%

e) Of the possible outcomes below, please indicate the percent chance you attach to the target federal funds rate or range falling in each of the following ranges at the end of 2015, 2016, 2017 and 2018. If you expect a target range please use the midpoint of the range in providing your response.

Year-End 2015

	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%
Average	57%	42%	1%	0%	0%	0%	0%

Year-End 2016

	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%
Average	8%	13%	30%	34%	11%	3%	1%

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%
Average	11%	17%	23%	27%	15%	5%	2%

Year-End 2018

	≤1.50%	1.51-2.00%	2.01-2.50%	2.51-3.00%	3.01-3.50%	3.51-4.00%	≥4.01%
Average	12%	14%	22%	20%	17%	10%	5%

If you changed your responses to parts a and/or c since the last policy survey, please explain the factors that motivated you to make the change(s):
(16 responses)

In explaining changes to their responses, several dealers noted that recent weaker-than-expected U.S. economic data and increased uncertainty over the domestic outlook had increased the risks of a delay in liftoff and/or a more gradual pace of rate hikes.

f) In a March speech, Chair Yellen indicated that the "equilibrium real federal funds rate, the real rate consistent with the economy achieving maximum employment and price stability in the medium term, is currently quite low by historical standards." Conditioned on your expectations for the economy, what is your forecast for the level of the equilibrium real federal funds rate at each of the time periods below? Please also provide your estimate of the current level of the equilibrium real federal funds rate.

	Current Level	Year-end 2016	Year-end 2017	Year-end 2018
25th Pctl	0.00%	0.22%	0.50%	1.00%
Median	0.03%	0.50%	1.00%	1.50%
75th Pctl	1.00%	1.25%	1.50%	2.00%

If you expect future levels of the equilibrium real federal funds rate to be different than its current level, please provide the major factors underlying your expectation.
(18 responses)

Several dealers cited dissipating economic headwinds as a major factor underlying their expectation for future levels of the equilibrium real federal funds rate to differ from its current level. In addition, several dealers cited an expected increase in trend GDP growth and/or an expected increase in productivity growth as major factors underlying their expectation.

Please explain any changes to your estimates since the last time the question was asked on July 20.
(12 responses)

In explaining changes to their estimates, several dealers noted that the recent slowing in U.S. economic growth indicators led them to lower their estimates for potential GDP growth. Additionally, several dealers indicated that they did not make significant changes to their estimates since the last time the question was asked on July 20.

4. a) **Of the possible outcomes below, provide the percent chance you attach to the 10-year Treasury yield falling in each of the following ranges at the end of 2015 and 2016.**

Year-End 2015

	≤1.50%	1.51-2.00%	2.01-2.50%	2.51-3.00%	3.01-3.50%	3.51-4.00%	>4.00%
Average	6%	26%	46%	16%	5%	1%	0%

Year-End 2016

	≤2.50%	2.51-3.00%	3.01-3.50%	3.51-4.00%	4.01-4.50%	4.51-5.00%	>5.00%
Average	30%	35%	21%	9%	3%	1%	1%

If you changed your expectations since the last policy survey on September 8, please explain the factors that motivated you to make the change(s).
(18 responses)

Some dealers explained that increased risks of a later liftoff and/or a more gradual pace of policy tightening in the U.S. led them to lower their forecasts for the 10-year Treasury yield since the last policy survey on September 8.

b) **The 10-year Treasury yield decreased 31 basis points between September 16 and October 14. Please decompose this change into changes in the market's expected average real policy rate, expected average inflation rate, and the market-implied nominal term premium. Please ensure that your sum matches the change.**

	Change in Market's Expected Average Real Policy Rate	Change in Market's Expected Average Inflation Rate	Change in Market-Implied Nominal Term Premium
Average (bps)	-14	-9	-8

What factor or factors were most material in driving your estimate of the intermeeting change in each of the subcomponents listed above?
(19 responses)

Several dealers characterized the change in the 10-year Treasury yield over the intermeeting period as being driven by a decline in the market's expected average real policy rate, with several specifically citing recent weaker-than-expected economic data as informing their view. In addition, several highlighted their expectation for a lower trajectory for short-term interest rates following the Committee's decision not to hike rates in September as well as FOMC communication perceived as suggesting that liftoff may be further delayed. Lastly, several dealers suggested that the decline in the market's expected average inflation rate was driven by the continued weakness in energy prices, ongoing U.S. dollar strength, and the view that realized inflation will remain at low levels for longer than previously expected.

c) **In the September press conference, Chair Yellen stated that "Survey-based measures of longer-term inflation expectations have remained stable. However, the Committee has taken note of recent declines in market-based measures of inflation compensation and will continue to monitor inflation developments carefully." Please rate the importance of each of the following factors in explaining the difference between survey-based measures of longer-term inflation expectations and market-based measures of longer-term inflation compensation (1 = not important, 5 = very important).**
(21 responses)

	Market-Based Measures Incorporate Liquidity and Risk Premia	The Two Measures Reflect Differing Views on Future Expected Inflation	Survey-Based Measures May Be Inertial
Average	4.0	2.9	3.3

5. a) **Provide the percent chance you attach to the unemployment rate falling within the following ranges at the time of the first increase in the target federal funds rate or range.**

	< 4.5%	4.5 - 4.9%	5.0 - 5.4%	5.5 - 5.9%	≥ 6.0%
Average	10%	46%	42%	2%	0%

b) **Provide the percent chance you attach to inflation between 1 and 2 years ahead falling within the following ranges at the time of the first increase in the target federal funds rate or range.**

	< 1.25%	1.25 - 1.74%	1.75 - 2.24%	2.25 - 2.74%	≥ 2.75%
Average	5%	24%	53%	15%	3%

c) **Provide your estimate for the most likely value of the following indicators at the time of the first increase in the target federal funds rate or range. When specifying values below, where appropriate, provide your estimate consistent with the last published value prior to the announcement of liftoff. For reference, the level of total U.S. employees on nonfarm payrolls for September, seasonally adjusted, was 142.4 million.**
(21 complete responses)

	Unemployment Rate	Labor Force Participation Rate	Total NFP*	12-Month Change in Average Hourly Earnings	Core 12-Month PCE Inflation	Headline 12-Month PCE Inflation	Inflation Between 1 and 2 Years Ahead
25th Pctl	4.8%	62.3%	142.8	2.2%	1.4%	0.5%	1.8%
Median	5.0%	62.4%	142.9	2.3%	1.5%	0.7%	2.0%
75th Pctl	5.0%	62.5%	143.5	2.4%	1.6%	1.4%	2.0%

**In millions*

d) Provide your forecast for the expected levels of the following indicators at the time periods provided below. If you expect a target range, please enter the range. If you do not believe a particular tool will be used during one or more of the time periods below, please enter "N/A". If you do not believe a cap on the O/N RRP will be employed at a particular time period, please write "No cap".*
(16 complete responses)

One Quarter Prior to Liftoff

	IOER Rate	Target Federal Funds Rate or Range	Effective Federal Funds Rate	O/N RRP Rate	3-month T-bill Rate	Overnight Treasury GCF Repo Rate	O/N RRP Demand ($ bn)	O/N RRP Cap ($ bn)**
25th Pctl	0.25%	0.13%	0.13%	0.05%	0.01%	0.18%	117.5	300
Median	0.25%	0.13%	0.13%	0.05%	0.03%	0.20%	150	300
75th Pctl	0.25%	0.13%	0.15%	0.05%	0.05%	0.20%	150	300

† 1 dealer expected no O/N RRP cap.

Immediately Following Liftoff

	IOER Rate	Target Federal Funds Rate or Range	Effective Federal Funds Rate	O/N RRP Rate	3-month T-bill Rate	Overnight Treasury GCF Repo Rate	O/N RRP Demand ($ bn)	O/N RRP Cap ($ bn)**
25th Pctl	0.50%	0.38%	0.33%	0.25%	0.18%	0.35%	162.5	450
Median	0.50%	0.38%	0.35%	0.25%	0.25%	0.42%	300	500
75th Pctl	0.50%	0.38%	0.38%	0.25%	0.29%	0.45%	500	750

† 6 dealers expected no O/N RRP cap.

1 Year Following Liftoff

	IOER Rate	Target Federal Funds Rate or Range	Effective Federal Funds Rate	O/N RRP Rate	3-month T-bill Rate	Overnight Treasury GCF Repo Rate	O/N RRP Demand ($ bn)	O/N RRP Cap ($ bn)**
25th Pctl	1.25%	1.13%	1.10%	1.00%	0.93%	1.06%	150	300
Median	1.25%	1.13%	1.14%	1.00%	1.00%	1.23%	300	400
75th Pctl	1.50%	1.38%	1.38%	1.25%	1.32%	1.50%	400	500

† 1 dealer expected no O/N RRP cap.

3 Years Following Liftoff

	IOER Rate	Target Federal Funds Rate or Range	Effective Federal Funds Rate	O/N RRP Rate	3-month T-bill Rate	Overnight Treasury GCF Repo Rate	O/N RRP Demand ($ bn)	O/N RRP Cap ($ bn)**
25th Pctl	2.50%	2.38%	2.40%	2.00%	2.28%	2.40%	100	200
Median	3.13%	3.00%	3.01%	2.75%	2.92%	3.00%	150	300
75th Pctl	3.50%	3.63%	3.40%	3.25%	3.18%	3.45%	225	350

† 1 dealer expected no O/N RRP cap.

**For dealers that submitted ranges, midpoints of the ranges are used.*
***Only dealers who forecasted a cap were included in the calculation for the expected size of the O/N RRP cap.*

Please note how you expect the Committee's approach to policy normalization to evolve over time. Additionally, comment on any changes you expect over time in the relative levels of money market rates and the expected amount of O/N RRP usage.
(21 responses)

Several dealers noted no significant changes in their views since the prior survey on September 8. Several dealers suggested that the cap on overnight RRP operations will be temporarily raised and/or removed immediately following liftoff.

e) Please provide the percent chance you attach to the average effective federal funds rate, excluding month- or quarter-end dates, falling within the following subsets relative to the 25 basis point target range in the first month immediately following liftoff.

	Below the Range	Bottom 8 Basis Points of Range	Middle 9 Basis Points of Range	Top 8 Basis Points of Range	Above the Range
Average	5%	33%	47%	14%	2%

Please explain which factor or factors were most relevant in formulating your expectations and any assumptions made.
(17 responses)

Several dealers indicated their expectation that the effective federal funds rate will likely trade close to the middle of the target range after liftoff, similar to current trading dynamics. Several dealers also highlighted various risks that may lead the effective federal funds rates to trade toward the lower end of the target range.

6. a) Provide your estimate of the most likely quarter and year during which the FOMC will first cease reinvesting some or all payments of principal on Treasuries and/or agency debt and MBS. In addition, please provide your expectation for the timing, in months, relative to the first increase in the target rate or range. If you do not expect the FOMC to cease reinvestments for either or both asset classes during the process of policy normalization, please select "N/A". Please ensure your signs are correct.
(20 complete responses)

	Most Likely Quarter and Year of End to Reinvestments	
	Treasuries*	Agency Debt and MBS
25th Pctl	Q2/Q3 2016	Q2 2016
Median	Q1 2017	Q4 2016
75th Pctl	Q1/Q2 2017	Q1 2017

	Number of Months Relative to Liftoff	
	Treasuries*	Agency Debt and MBS
25th Pctl	6	6
Median	9	9
75th Pctl	14	12

**One dealer expected no end to reinvestments of Treasury securities.*

b) In its Policy Normalization Principles and Plans, the Committee indicated that it "expects to cease or commence phasing out reinvestments" after liftoff. For Treasuries and agency debt and MBS, please indicate the percent chance you attach to the Committee during the process of policy normalization ceasing its reinvestments all at once, phasing out its reinvestments over time, or not changing its reinvestments.

	Treasuries		
	No Change to Reinvestments	Reinvestments Ceased All at Once	Reinvestments Phased Out Over Time
Average	15%	21%	65%

	Agency Debt and MBS		
	No Change to Reinvestments	Reinvestments Ceased All at Once	Reinvestments Phased Out Over Time
Average	11%	25%	64%

c) If you placed a non-zero probability on reinvestments being phased out over time, please indicate the number of months over which you expect this to occur.
(20 responses)

	Anticipated Duration of Phase-Out (in Months)	
	Treasuries	Agency Debt and MBS
25th Pctl	7	6
Median	12	12
75th Pctl	12	12

Please explain the factors behind any change to your expectations in parts a, b, and/or c since the policy survey on September 8.
(15 responses)

Several dealers highlighted the reinvestment discussion in the September FOMC meeting minutes as suggesting a more gradual end to reinvestments and/or a shift later in the timing of a change to the Committee's policy on reinvesting Treasury and agency securities.

7. a) Provide your estimate of the most likely outcome for output, inflation, and unemployment.
(17 complete responses)

		Q4/Q4 2015	Q4/Q4 2016	Q4/Q4 2017	Q4/Q4 2018	Longer Run
GDP:	25th Pctl	2.10%	2.30%	2.13%	2.00%	2.00%
	Median	2.20%	2.55%	2.35%	2.30%	2.10%
	75th Pctl	2.40%	2.70%	2.70%	2.40%	2.30%
Core PCE Deflator:	25th Pctl	1.40%	1.60%	1.80%	2.00%	
	Median	1.40%	1.80%	1.95%	2.00%	
	75th Pctl	1.50%	1.90%	2.00%	2.00%	
Headline PCE Deflator:	25th Pctl	0.50%	1.70%	1.90%	2.00%	2.00%
	Median	0.55%	1.85%	2.00%	2.00%	2.00%
	75th Pctl	0.70%	2.10%	2.10%	2.20%	2.00%
Unemployment Rate*:	25th Pctl	4.90%	4.50%	4.50%	4.70%	4.85%
	Median	5.00%	4.65%	4.60%	4.80%	5.00%
	75th Pctl	5.10%	4.80%	4.81%	4.90%	5.20%

**Average level of the unemployment rate over Q4.*

b) **Please comment on how global financial market and economic developments in the second half of 2015 have impacted your expectations for real GDP growth for 2016 (Q4/Q4) and PCE inflation for 2016 (Q4/Q4), if applicable.**
(19 responses)

Several dealers noted that global financial market and economic developments in the second half of 2015 led them to modestly revise downward their estimates for both real GDP growth and PCE inflation for 2016.

c) **How would you characterize the overall balance of U.S. economic data over the intermeeting period? (5= significantly stronger than expected, 3= neutral/mixed, 1= significantly weaker than expected). Please explain which data were most relevant in formulating your characterization.**

Characterization of overall balance of economic data:

	Characterization of Balance of U.S. Economic Data over Intermeeting Period
25th Pctl	2
Median	2
75th Pctl	3

Please Explain:
(20 responses)

Many dealers indicated that recent weaker-than-expected labor market data shaped their interpretation of U.S. economic data over the intermeeting period. Additionally, some dealers pointed to recent weaker-than-expected consumer spending data, while several dealers also noted recent weaker-than-expected trade data and manufacturing-related data, as well as the slowdown in inventory accumulation. Lastly, several dealers also highlighted continued positive trends in the housing sector.

8. a) **For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from October 1, 2015 - September 30, 2020. Please also provide your point estimate for the most likely outcome.**

	≤1.00%	1.01-1.50%	1.51-2.00%	2.01-2.50%	2.51-3.0%	≥3.01%
Average	4%	12%	32%	34%	12%	5%

Point estimate for most likely outcome:

	Most Likely Outcome
25th Pctl	1.90%
Median	2.10%
75th Pctl	2.20%

b) **For the outcomes below, provide the percent chance you attach to the annual average CPI inflation rate from October 1, 2020 - September 30, 2025. Please also provide your point estimate for the most likely outcome.**

	≤1.00%	1.01-1.50%	1.51-2.00%	2.01-2.50%	2.51-3.00%	≥3.01%
Average	3%	9%	25%	40%	16%	7%

Point estimate for most likely outcome:

	Most Likely Outcome
25th Pctl	2.10%
Median	2.30%
75th Pctl	2.40%

9. a) What percent chance do you attach to the U.S. economy currently being in a recession*?
b) What percent chance do you attach to the U.S. economy being in a recession* in 6 months?
c) What percent chance do you attach to the global economy being in a recession in 6 months?**

	Currently in NBER Recession		NBER Recession in 6 Months		Global Recession in 6 Months
25th Pctl	1%	25th Pctl	10%	25th Pctl	9%
Median	5%	Median	10%	Median	18%
75th Pctl	5%	75th Pctl	15%	75th Pctl	25%

**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.*

Please comment on any changes to your expectations over the intermeeting period, if applicable. (11 responses)

Several dealers noted few significant changes to their responses over the intermeeting period.