EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

April 2022

Contents

Summary Report[1]

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **April 2022**. The survey period was from 28 to 31 March 2022 and 27 respondents participated.

For questions that received responses from fewer than six respondents no aggregate statistics are reported.

Throughout the document, the cross-sectional distribution is defined as the distribution of the modal answers, and the average probability distribution is defined as the average of the probabilities assigned by respondents to different ranges of the measure in question.

The notes to each table provide the relevant series keys for the corresponding data in the csv-file accompanying this publication (see Annex).

This report uses abbreviations for key monetary policy parameters. For additional specific terminology please refer to the ECB glossary.

The survey questionnaire and more information is available at: https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html

---

[1] Version from 13 June 2022

1 Key ECB Interest Rates Market Rates and Market Conditions

1.1 Please indicate the percentage chance you attach to the next rate change being an increase or a decrease the most likely timing of such a change and the size of the change you expect.

Percentage chance of next rate change being an increase

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	95.0	99.5	100.0
MRO	95.8	100.0	100.0
MLF	95.8	100.0	100.0

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN._Z._Z.U2.INCREASE.DFR_PR_DIRECTION,
SMA.APR22.MEDIAN._Z._Z.U2.INCREASE.MRO_PR_DIRECTION,
SMA.APR22.MEDIAN._Z._Z.U2.INCREASE.MLF_PR_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 28.
MLF: 27.
MRO: 27.

Percentage chance of next rate change being a decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	0.0	0.5	5.0
MRO	0.0	0.0	4.3
MLF	0.0	0.0	4.3

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN._Z._Z.U2.DECREASE.DFR_PR_DIRECTION,
SMA.APR22.MEDIAN._Z._Z.U2.DECREASE.MRO_PR_DIRECTION,
SMA.APR22.MEDIAN._Z._Z.U2.DECREASE.MLF_PR_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 12.
MLF: 7.
MRO: 8.

Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Sep-22	Dec-22	Dec-22
MRO	Dec-22	Dec-22	Mar-23
MLF	Dec-22	Dec-22	Mar-23

Expected timing of the next rate decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	Jun-22	Dec-22	Jan-23
MRO	Jun-22	Dec-22	Jan-23
MLF	Jun-22	Dec-22	Jan-23

Expected size of the next rate increase

(basis points)

Interest rate	25th percentile	Median	75th percentile
DFR	25	25	25
MRO	25	25	25
MLF	25	25	25

Expected size of the next rate decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	-10	-10	-10
MRO	-10	-10	-10
MLF	-10	-10	-10

1.2   Please indicate the percentage chance you attach to a change at the dates surrounding the timing of the next rate change (increase or decrease) that you specified in your response to Question1.1.

Expected timing of the next change, conditional on it being an increase

(date)

	25th percentile	Median	75th percentile
DFR	Sep-22	Dec-22	Dec-22
MRO	Oct-22	Dec-22	Mar-23

Note: Average probability distribution.
Series key: SMA.APR22.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_INCREASE_UNWEIGHTED,
SMA.APR22.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_INCREASE_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 28.
MRO: 27.

Expected timing of the next change, conditional on it being an decrease

(date)

	25th percentile	Median	75th percentile
DFR	Jul-22	Dec-22	Apr-23
MRO	Jul-22	Oct-22	Mar-23

Note: Average probability distribution.
Series key: SMA.APR22.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_DECREASE_UNWEIGHTED,
SMA.APR22.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_DECREASE_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 10.
MRO: 7.

1.3   Please indicate the percentage chance you attach to larger and smaller sizes of the next change (increase or decrease) in the DFR and MRO that you specified in your response to Question1.1.

Expected size of the next change

(percentages)

	DFR	MRO
<-50	0.0	0.0
-50	0.0	0.0
-45	0.0	0.0
-40	0.0	0.3
-35	0.0	0.3
-30	0.9	0.4
-25	10.0	1.6

-20	8.6	8.1
-15	3.2	4.4
-10	74.5	69.4
-5	2.7	15.6
5	0.4	3.9
10	17.3	16.8
15	2.2	5.3
20	9.1	6.6
25	65.7	61.6
30	0.6	0.7
35	0.2	0.3
40	0.0	0.0
45	0.0	0.0
50	4.4	4.7
>50	0.0	0.0

Note: : Average probability distribution. Percentages add up to 200 as probabilities for both decrease and increase in interest rate are included. They may not add up exactly due to rounding.
Series key: SMA.APR22.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_DECREASE_UNWEIGHTED, SMA.APR22.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_INCREASE_UNWEIGHTED. "BIN" is a placeholder to be replaced with the centre of each bin [-55, -50, -45, -40, -35, -30, -25, -20, -15, -10, -5, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55]. Choose between "DFR" and "MRO"
Number of responses:
DFR: 28.
MRO: 22.

1.4   Please indicate the level (in percentage per annum) of the following interest rates that you consider most likely (i.e. the mode) to prevail over the reserve maintenance period after the Governing Council monetary policy meetings listed below. Also indicate the level that you consider most likely (i.e. the mode) to prevail at the end of each of the quarters and years listed below and in the long run.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile
Apr-2022	-0.50	-0.50	-0.50
Jun-2022	-0.50	-0.50	-0.50
Jul-2022	-0.50	-0.50	-0.50
Sep-2022	-0.50	-0.50	-0.25
Oct-2022	-0.50	-0.50	-0.25
Dec-2022	-0.25	-0.25	0.00
Jan-2023	-0.25	-0.25	0.00
Mar-2023	0.00	0.00	0.25
Apr-2023	0.00	0.00	0.25

	25th percentile	Median	75th percentile
Jun-2023	0.00	0.13	0.50
Jul-2023	0.00	0.13	0.50
Sep-2023	0.00	0.25	0.50
Oct-2023	0.00	0.25	0.50
Dec-2023	0.25	0.50	0.75
Jan-2024	0.25	0.50	0.75
Mar-2024	0.25	0.50	0.75
2024Q2	0.25	0.63	1.00
2024Q3	0.50	0.75	1.00
2024Q4	0.50	0.75	1.00
2025Q1	0.75	0.88	1.00
2025Q2	0.75	1.00	1.00
2025Q3	0.75	1.00	1.25
2025Q4	0.75	1.00	1.25
2026Q1	0.75	1.00	1.25
2026Q2	0.75	1.00	1.25
2026	0.75	1.00	1.31
2027	0.75	1.00	1.50
2028	0.75	1.00	1.50
2029	0.75	1.00	1.50
long run	0.75	1.00	1.50

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.GC.I.U2._Z.DFR. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively. For the long-run value, select the frequency "A" and select in the date_descr column the value "long run".
Number of responses: 28.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Apr-2022	0.00	0.00	0.00
Jun-2022	0.00	0.00	0.00
Jul-2022	0.00	0.00	0.00
Sep-2022	0.00	0.00	0.00
Oct-2022	0.00	0.00	0.00
Dec-2022	0.00	0.25	0.25
Jan-2023	0.00	0.25	0.38
Mar-2023	0.25	0.50	0.50
Apr-2023	0.25	0.50	0.50
Jun-2023	0.25	0.50	0.75
Jul-2023	0.25	0.50	0.75
Sep-2023	0.50	0.75	1.00
Oct-2023	0.50	0.75	1.00
Dec-2023	0.50	0.75	1.00
Jan-2024	0.50	0.88	1.00
Mar-2024	0.75	1.00	1.13
2024Q2	0.75	1.00	1.25

	25th percentile	Median	75th percentile
2024Q3	1.00	1.00	1.25
2024Q4	1.00	1.00	1.25
2025Q1	1.00	1.25	1.50
2025Q2	1.00	1.25	1.50
2025Q3	1.00	1.38	1.75
2025Q4	1.00	1.38	1.75
2026Q1	1.00	1.38	1.75
2026Q2	1.00	1.38	1.75
2026	1.00	1.50	1.75
2027	1.00	1.50	2.00
2028	1.00	1.25	2.00
2029	1.00	1.25	2.00
long run	1.00	1.50	2.00

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.GC.I.U2._Z.MRO. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively. For the long-run value, select the frequency "A" and select in the date_descr column the value "long run".
Number of responses: 28.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Apr-2022	0.25	0.25	0.25
Jun-2022	0.25	0.25	0.25
Jul-2022	0.25	0.25	0.25
Sep-2022	0.25	0.25	0.25
Oct-2022	0.25	0.25	0.25
Dec-2022	0.25	0.50	0.50
Jan-2023	0.25	0.50	0.63
Mar-2023	0.50	0.75	0.88
Apr-2023	0.50	0.75	0.88
Jun-2023	0.50	0.75	1.00
Jul-2023	0.50	0.75	1.00
Sep-2023	0.75	1.00	1.25
Oct-2023	0.75	1.00	1.25
Dec-2023	0.75	1.00	1.25
Jan-2024	0.75	1.13	1.25
Mar-2024	1.00	1.25	1.50
2024Q2	1.00	1.25	1.50
2024Q3	1.25	1.25	1.75
2024Q4	1.25	1.25	1.75
2025Q1	1.25	1.50	1.75
2025Q2	1.25	1.50	2.00
2025Q3	1.25	1.63	2.00
2025Q4	1.25	1.63	2.00
2026Q1	1.25	1.63	2.00
2026Q2	1.25	1.63	2.00

2026	1.25	1.75	2.06
2027	1.25	1.75	2.25
2028	1.25	1.50	2.31
2029	1.25	1.50	2.31
long run	1.25	1.75	2.31

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.GC.I.U2._Z.MLF. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "GC", "Q" or "A" for Governing Council, quarterly or annual frequency, respectively. For the long-run value, select the frequency "A" and select in the date_descr column the value "long run".
Number of responses: 28.

Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2022	-0.58	-0.58	-0.58
Apr-2022	-0.58	-0.58	-0.57
Jun-2022	-0.58	-0.57	-0.55
Jul-2022	-0.58	-0.57	-0.55
Sep-2022	-0.57	-0.40	-0.32
Oct-2022	-0.57	-0.33	-0.30
Dec-2022	-0.33	-0.16	-0.06
Jan-2023	-0.33	-0.12	-0.05
Mar-2023	-0.13	-0.01	0.20
Apr-2023	-0.08	0.00	0.20
Jun-2023	-0.06	0.17	0.45
Jul-2023	-0.06	0.23	0.45
Sep-2023	0.03	0.34	0.67
Oct-2023	0.09	0.39	0.69
Dec-2023	0.19	0.49	0.70
Jan-2024	0.19	0.54	0.70
Mar-2024	0.35	0.55	0.73
2024Q2	0.35	0.69	0.85
2024Q3	0.55	0.70	0.92
2024Q4	0.60	0.73	0.93
2025Q1	0.70	0.92	1.02
2025Q2	0.70	0.93	1.17
2025Q3	0.70	0.94	1.42
2025Q4	0.70	0.94	1.42
2026Q1	0.70	0.94	1.42
2026Q2	0.70	0.94	1.42
2026	0.74	0.95	1.42
2027	0.81	0.95	1.44
2028	0.70	0.92	1.50
2029	0.70	0.92	1.50
long run	0.84	0.98	1.50

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2022	-0.52	-0.50	-0.48
Apr-2022	-0.52	-0.47	-0.46
Jun-2022	-0.52	-0.47	-0.42
Jul-2022	-0.51	-0.47	-0.35
Sep-2022	-0.46	-0.27	-0.20
Oct-2022	-0.43	-0.23	-0.15
Dec-2022	-0.23	-0.06	0.06
Jan-2023	-0.20	-0.04	0.15
Mar-2023	0.01	0.13	0.34
Apr-2023	0.04	0.16	0.35
Jun-2023	0.05	0.26	0.59
Jul-2023	0.09	0.31	0.60
Sep-2023	0.20	0.49	0.76
Oct-2023	0.25	0.54	0.76
Dec-2023	0.27	0.59	0.80
Jan-2024	0.37	0.67	0.84
Mar-2024	0.49	0.75	0.85
2024Q2	0.60	0.79	1.01
2024Q3	0.77	0.82	1.01
2024Q4	0.79	0.88	1.09
2025Q1	0.81	1.00	1.17
2025Q2	0.82	1.03	1.23
2025Q3	0.85	1.05	1.48
2025Q4	0.85	1.05	1.48
2026Q1	0.85	1.05	1.50
2026Q2	0.85	1.05	1.50
2026	0.85	1.08	1.49
2027	0.87	1.08	1.57
2028	0.85	1.00	1.60
2029	0.85	1.03	1.60
long run	0.89	1.10	1.68

1.5 What is your estimate of the level that the Governing Council would consider as a lower bound for each of the key interest rates?

Estimated lower bound for each of the key interest rates

(percentages per annum)

	25th percentile	Median	75th percentile
DFR	-1.00	-0.75	-0.60
MRO	0.00	0.00	0.00
MLF	0.00	0.25	0.25

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN._Z.I.U2.DFR.RATES_MIN, SMA.APR22.MEDIAN._Z.I.U2.MRO.RATES_MIN, SMA.APR22.MEDIAN._Z.I.U2.MLF.RATES_MIN. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 27.
MLF: 25.
MRO: 25.

1.6 Please indicate whether you expect any changes to the two-tier system for reserve remuneration and if you do please provide details in the table.

(percentages)

	No	Yes
Share of respondents	46.4	53.6

Note: Percentage of respondents.
Series key: SMA.APR22.PC._Z._Z.U2.NO.CHANGES_TIERING, SMA.APR22.PC._Z._Z.U2.YES.CHANGES_TIERING.
Number of responses: 15.

1.7 In the March 2022 Monetary Policy Decisions the Governing Council stated that it expects the key ECB interest rates "to remain at their present levels until it sees inflation reaching 2 well ahead of the end of its projection horizon and durably for the rest of the projection horizon and it judges that realised progress in underlying inflation is sufficiently advanced to be consistent with inflation stabilising at 2 over the medium term". Please provide your expectation of the most likely

time interval (i.e. the mode) referred to by "well ahead of the end of its projection horizon".

(number of quarters)	25th percentile	Median	75th percentile
Length of "well ahead of the end of its projection horizon"	4	6	6

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.Q._Z.U2._Z.AHEAD_OF_PROJECTION_HORIZON. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

1.8   Please provide your expectation of the most likely value of underlying inflation (i.e. the mode) referred to by "realised progress in underlying inflation is sufficiently advanced".

(percentage changes)	25th percentile	Median	75th percentile
Value of underlying inflation referred to by "realised progress in underlying inflation is sufficiently advanced"	1.8	1.8	1.9

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.Q.Y.U2._Z.HICP_REALISED_PROGRESS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

1.9   Please indicate whether you expect any change in the forward guidance on policy rates.

(percentages)	No	Yes
Share of respondents	59.3	40.7

Note: Percentage of respondents.
Series key: SMA.APR22.PC._Z._Z.U2.NO.CHANGES_FORWARD_GUIDANCE_RATES,
SMA.APR22.PC._Z._Z.U2.YES.CHANGES_FORWARD_GUIDANCE_RATES.
Number of responses: 16.

If you indicated "yes" please provide the date when you expect this change to occur.

(date)

	25th percentile	Median	75th percentile
Share of respondents	Jun-22	Jun-22	Sep-22

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.M._Z.U2._Z.CHANGES_FORWARD_GUIDANCE_RATES_DATE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 11.

2   Asset Purchases and Reinvestment

2.1   In the March 2022 Monetary Policy Decisions the Governing Council stated that (i) the "calibration of net purchases for the third quarter [of 2022] will be data-dependent and reflect its evolving assessment of the outlook. If the incoming data support the expectation that the medium-term inflation outlook will not weaken even after the end of its net asset purchases the Governing Council will conclude net purchases under the APP in the third quarter. If the medium-term inflation outlook changes and if financing conditions become inconsistent with further progress towards the 2 target the Governing Council stands ready to revise its schedule for net asset purchases in terms of size and/or duration". (ii) "adjustments to the key ECB interest rates will take place some time after the end of the Governing Councils net purchases under the APP". Please provide your expectations of the most likely date (i.e. the mode) of the end of APP net purchases.

(date)

	25th percentile	Median	75th percentile
End date of APP net purchases	Jul-22	Aug-22	Sep-22

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.M._Z.U2._Z.APP_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

2.2   In the March 2022 Monetary Policy Decisions the Governing Council stated that it intends "to continue reinvesting in full the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates and in any case for as long as necessary to maintain favourable liquidity conditions and

an ample degree of monetary accommodation". Please provide your expectations of the most likely date (i.e. the mode) of the end of the reinvestment of the principal payments from maturing securities purchased under the APP.

(date)	25th percentile	Median	75th percentile
End date of APP full reinvestments	Aug-24	Dec-24	Dec-25

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.M._Z.U2._Z.APP_REINVESTMENTS_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 27.

2.3   Please provide your expectations of the most likely (i.e. the mode) Eurosystem stock of bonds under the APP and the pandemic emergency purchase programme (PEPP) (cumulative net purchases) at the end of each of the periods listed below (book value EUR billions).

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)	25th percentile	Median	75th percentile
2022Q1	3347	3347	3347
2022Q2	3437	3437	3437
2022Q3	3439	3457	3467
2022Q4	3437	3457	3467
2023Q1	3437	3457	3467
2023Q2	3437	3457	3467
2023Q3	3437	3457	3467
2023Q4	3437	3457	3467
2024Q1	3437	3451	3467
2024Q2	3437	3449	3467
2024Q3	3434	3447	3467
2024Q4	3404	3447	3467
2025Q1	3294	3437	3447
2025Q2	3237	3379	3445
2025Q3	3181	3317	3446
2025Q4	3137	3272	3446
2026Q1	3045	3211	3418
2026Q2	2977	3166	3390
2026H2	2837	3088	3287

	25th percentile	Median	75th percentile
2027H1	2566	2967	3207
2031	1180	2137	2750

Note: Cross-sectional distribution. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_APP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "Q", "H" or "A" for quarterly, semi-annual or annual frequency, respectively.
Number of responses: 27.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile
2022Q1	1718	1723	1735
2022Q2	1718	1723	1735
2022Q3	1718	1723	1735
2022Q4	1718	1723	1735
2023Q1	1718	1723	1735
2023Q2	1718	1723	1735
2023Q3	1718	1723	1735
2023Q4	1718	1723	1735
2024Q1	1718	1718	1733
2024Q2	1718	1718	1733
2024Q3	1718	1718	1733
2024Q4	1718	1718	1733
2025Q1	1668	1688	1718
2025Q2	1618	1658	1698
2025Q3	1568	1629	1659
2025Q4	1518	1582	1619
2026Q1	1468	1553	1584
2026Q2	1418	1499	1555
2026H2	1318	1421	1493
2027H1	1218	1364	1441
2031	362	778	1000

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_PEPP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "Q", "H" or "A" for quarterly, semi-annual or annual frequency, respectively.
Number of responses: 28.

2.4 Please indicate whether you expect any changes to the forward guidance on the APP net purchases and reinvestments.

(percentages)

	No	Yes
Share of respondents	59.3	40.7

2.5 In the March 2022 Monetary Policy Decisions the Governing Council stated that it "intends to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024. In any case the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance". Please provide your expectations of the most likely date (i.e. the mode) of the end of PEPP reinvestments of principal payments.

(date)

	25th percentile	Median	75th percentile
End date of PEPP full reinvestments	Dec-24	Dec-24	Dec-24

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.M._Z.U2._Z.PEPP_REINVESTMENTS_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

2.6 Please indicate whether you expect any changes to the forward guidance on the PEPP reinvestments.

(percentages)

	No	Yes
Share of respondents	88.9	11.1

3　Refinancing Operations

3.1　Please provide your estimate of the total repayments (EUR billions) of the operations under TLTRO III for the dates listed below.

Expected repayments under TLTRO III

(EUR billion)

	25th percentile	Median	75th percentile
2022Q2	193	400	691
2022Q3	50	125	230
2022Q4	100	181	300
2023Q1	103	188	250
2023Q2	327	517	801
2023Q3	108	150	176
2023Q4	50	80	121
2024Q1	115	150	296
2024Q2	64	95	110
2024Q3	46	70	96
2024Q4	15	38	47
Total	2339.28	2339.28	2339.28

Note: Cross-sectional distribution.
Series key: SMA.APR22.MEDIAN.Q.EUR.U2._Z.REPAYMENTS_INDIVIDUAL_OPERATION,
SMA.APR22.MEDIAN._Z.EUR.U2._Z.REPAYMENTS_TOTAL. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

4 Macroeconomic Outlook

4.1 For the euro area please provide your estimates of the most likely outcome (i.e. the mode) for real GDP growth the unemployment rate and inflation. Please make sure that the figures reported below for projected HICP and HICP inflation excluding energy and food are consistent with your estimate of the date on which the ECB will raise its policy interest rates for the first time given your understanding of the ECBs forward guidance.

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	0.1	0.2	0.3
2022Q2	-0.1	0.3	0.6
2022Q3	0.4	0.7	0.9
2022Q4	0.5	0.6	0.8
2023Q1	0.5	0.6	0.6
2023Q2	0.5	0.6	0.6
2023Q3	0.5	0.5	0.6
2023Q4	0.4	0.5	0.6
2024Q1	0.3	0.4	0.5
2024Q2	0.3	0.4	0.5
2024Q3	0.3	0.4	0.5
2024Q4	0.3	0.4	0.4
2025Q1	0.3	0.4	0.4
2025Q2	0.3	0.4	0.4
2025Q3	0.3	0.4	0.4
2025Q4	0.3	0.3	0.4
2026Q1	0.3	0.3	0.4
2026Q2	0.3	0.3	0.4
2026Q3	0.3	0.3	0.4
2026Q4	0.3	0.3	0.4
2027Q1	0.3	0.3	0.4
2027Q2	0.3	0.3	0.3
2027Q3	0.3	0.3	0.3
2027Q4	0.3	0.3	0.3
2028Q1	0.3	0.3	0.4
2028Q2	0.3	0.3	0.4
2028Q3	0.3	0.3	0.4
2028Q4	0.3	0.3	0.4

long run	1.2	1.3	1.5

Note: Cross-sectional distribution. Quarter-on-quarter change, calendar and seasonally adjusted but not annualised for quarterly values; and year-on-year for long run values. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.APR22.MEDIAN.A.Y.U2._Z.YER (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

Expectations for unemployment rate

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	6.9	7.0	7.1
2022Q2	6.8	7.0	7.1
2022Q3	6.8	6.9	7.1
2022Q4	6.7	6.8	7.1
2023Q1	6.7	6.8	7.0
2023Q2	6.6	6.8	7.0
2023Q3	6.6	6.7	6.9
2023Q4	6.6	6.7	6.9
2024Q1	6.5	6.7	7.0
2024Q2	6.4	6.7	7.0
2024Q3	6.4	6.7	7.1
2024Q4	6.4	6.8	7.0
2025Q1	6.3	6.8	7.0
2025Q2	6.3	6.8	6.9
2025Q3	6.3	6.7	6.8
2025Q4	6.3	6.7	6.8
2026Q1	6.3	6.7	6.9
2026Q2	6.3	6.7	6.9
2026Q3	6.3	6.7	6.9
2026Q4	6.3	6.7	6.9
2027Q1	6.3	6.8	6.9
2027Q2	6.3	6.8	6.8
2027Q3	6.3	6.8	6.9
2027Q4	6.3	6.8	6.9
2028Q1	6.5	6.8	6.9
2028Q2	6.5	6.8	6.9
2028Q3	6.5	6.8	6.9
2028Q4	6.5	6.8	6.9
long run	6.5	6.9	7.1

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.APR22.MEDIAN.A.PC.U2._Z.URX (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

Expectations for HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	6.0	6.0	6.2
2022Q2	6.5	6.9	7.5
2022Q3	6.0	6.6	7.1
2022Q4	4.7	5.5	6.4
2023Q1	2.7	3.7	4.3
2023Q2	1.8	2.3	3.1
2023Q3	1.7	1.9	2.6
2023Q4	1.5	1.8	2.2
2024Q1	1.4	1.8	1.9
2024Q2	1.5	1.8	2.0
2024Q3	1.7	1.9	2.1
2024Q4	1.8	1.9	2.1
2025Q1	1.8	1.9	2.1
2025Q2	1.8	2.0	2.1
2025Q3	1.8	2.0	2.1
2025Q4	1.9	2.0	2.1
2026Q1	1.9	2.0	2.1
2026Q2	1.9	2.0	2.0
2026Q3	1.9	2.0	2.0
2026Q4	1.8	2.0	2.0
2027Q1	1.9	2.0	2.0
2027Q2	1.9	2.0	2.0
2027Q3	2.0	2.0	2.0
2027Q4	2.0	2.0	2.0
2028Q1	2.0	2.0	2.1
2028Q2	2.0	2.0	2.1
2028Q3	2.0	2.0	2.0
2028Q4	2.0	2.0	2.0
long run	2.0	2.0	2.0

Note: Cross-sectional distribution. Year-on-year change. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.APR22.MEDIAN.A.Y.U2._Z.HIC (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

Expectations for HICP excluding food and energy

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	2.7	2.7	2.7
2022Q2	2.9	3.3	3.4
2022Q3	2.6	3.0	3.3
2022Q4	2.3	2.7	3.3
2023Q1	2.0	2.3	2.8

2023Q2	1.8	2.1	2.5
2023Q3	1.9	2.1	2.3
2023Q4	1.8	2.0	2.3
2024Q1	1.8	1.9	2.1
2024Q2	1.8	1.9	2.1
2024Q3	1.8	2.0	2.1
2024Q4	1.8	1.9	2.0
2025Q1	1.8	1.9	2.0
2025Q2	1.8	1.8	2.0
2025Q3	1.8	1.9	2.0
2025Q4	1.8	1.9	2.0
2026Q1	1.8	1.9	2.0
2026Q2	1.7	1.9	2.0
2026Q3	1.7	1.9	2.0
2026Q4	1.7	1.9	2.0
2027Q1	1.8	1.9	2.0
2027Q2	1.8	1.9	2.0
2027Q3	1.8	1.9	2.0
2027Q4	1.8	1.9	2.0
2028Q1	1.8	1.9	2.0
2028Q2	1.8	1.9	2.0
2028Q3	1.8	1.9	2.0
2028Q4	1.8	1.9	2.0
long run	1.8	1.9	2.0

Note: Cross-sectional distribution. Year-on-year change. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.APR22.MEDIAN.A.Y.U2._Z.HEF (long run). In addition, select in the date_descr column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

4.2 Please indicate the percentage chance that you attach to average annual HICP inflation being below or above 2 in the following years.

Expectations for HICP inflation to be below 2%

(percentages)

Date	25th percentile	Median	75th percentile
2022	0.0	0.0	1.3
2023	35.0	30.0	60.0
2024	15.0	50.0	46.3

Note: Median probability. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.A._Z.U2.BELOW_2.HIC_TARGET_DISTRIBUTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

Expectations for HICP inflation to be above 2%

(percentages)

Date	25th percentile	Median	75th percentile
2022	99.0	100.0	100.0
2023	53.8	70.0	85.0
2024	40.0	50.0	65.0

Note: Median probability. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Series key: SMA.APR22.MEDIAN.A._Z.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

4.3 Please indicate the percentage chance that you attach to the following levels of long-run HICP inflation.

Percentage chance of next rate change being an increase

(percentages)

	<0.1	0.1 - 0.3%	0.4 - 0.6%	0.7 - 0.9%	1.0 - 1.2%	0.3 - 1.5%	1.6 - 1.8%	1.9 - 2.1%	2.2 - 2.4%	2.5 - 2.7%	2.8 - 3.0%	3.1 - 3.3%	3.4 - 3.6%	3.7 - 3.9%	≥4.0
Average probability	0.1	0.1	0.7	1.6	4.0	8.6	20.9	34.0	18.0	6.3	2.8	1.3	0.9	0.5	0.1

Note: Cross-sectional distribution.
SMA.APR22.MEAN.M.PR.U2.BIN.HIC_LR_DISTRIBUTION. "BIN" is a placeholder to be replaced with the centre of each bin [-0.1, 0.2, 0.5, 0.8, 1.1, 1.4, 1.7, 2, 2.3, 2.6, 2.9, 3.2, 3.5, 3.8, 4.1].
Number of responses: 25.

4.4 How do you assess the balance of risks surrounding your projections for euro area growth and inflation? In the second table below please specify any particular risks that you consider important even beyond this horizon.

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside
2022	96.3	3.7	0.0
2023	40.7	51.9	7.4
2024	8.3	83.3	8.3

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.PC.A._Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".
Number of responses: 27.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2022	3.7	3.7	92.6
2023	3.7	29.6	66.7
2024	12.5	66.7	20.8

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
Series key: SMA.APR22.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".
Number of responses: 27.