



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

June 2024



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **June 2024**. The survey period was from 21 to 23 May 2024 and 49 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.

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 Key ECB interest rates, market rates and market conditions

1.1 In the first part of the table, please indicate your interest rate expectations for the reserve maintenance period following the Governing Council meeting. In the second part, please indicate the expected value at the end of the quarter.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jun-2024	3.75	3.75	3.75	49
Jul-2024	3.75	3.75	3.75	49
Sep-2024	3.50	3.50	3.50	49
Oct-2024	3.41	3.50	3.50	49
Dec-2024	3.19	3.25	3.25	49
Jan-2025	3.00	3.25	3.25	49
Mar-2025	2.75	3.00	3.00	49
Apr-2025	2.75	3.00	3.00	49
2025Q2	2.50	2.75	2.75	49
2025Q3	2.25	2.50	2.64	49
2025Q4	2.25	2.25	2.50	49
2026Q1	2.06	2.25	2.50	47
2026Q2	2.00	2.25	2.50	47
2026Q3	2.00	2.25	2.50	47
2026Q4	2.00	2.25	2.50	47
2027Q1	2.00	2.25	2.50	46
2027Q2	2.00	2.25	2.50	46
2027Q3	2.00	2.25	2.50	46
2027Q4	2.00	2.25	2.50	46
long run	2.00	2.25	2.50	48

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.A.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.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jun-2024	4.25	4.25	4.25	49
Jul-2024	4.25	4.25	4.25	49

	25th percentile	Median	75th percentile	Number of responses
Sep-2024	3.65	3.65	3.65	49
Oct-2024	3.57	3.65	3.65	49
Dec-2024	3.34	3.40	3.40	49
Jan-2025	3.15	3.40	3.40	49
Mar-2025	2.90	3.15	3.15	49
Apr-2025	2.90	3.15	3.15	49
2025Q2	2.65	2.90	2.90	49
2025Q3	2.40	2.65	2.79	49
2025Q4	2.40	2.40	2.65	49
2026Q1	2.21	2.40	2.65	47
2026Q2	2.15	2.40	2.65	47
2026Q3	2.15	2.40	2.65	47
2026Q4	2.15	2.40	2.65	47
2027Q1	2.15	2.40	2.65	46
2027Q2	2.15	2.40	2.65	46
2027Q3	2.15	2.40	2.65	46
2027Q4	2.15	2.40	2.65	46
long run	2.15	2.40	2.65	48

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.A.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.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jun-2024	4.50	4.50	4.50	49
Jul-2024	4.50	4.50	4.50	49
Sep-2024	3.90	3.90	3.90	49
Oct-2024	3.82	3.90	3.90	49
Dec-2024	3.59	3.65	3.65	49
Jan-2025	3.40	3.65	3.65	49
Mar-2025	3.15	3.40	3.40	49
Apr-2025	3.15	3.40	3.40	49
2025Q2	2.90	3.15	3.15	49
2025Q3	2.65	2.90	3.15	49
2025Q4	2.65	2.65	2.90	49
2026Q1	2.46	2.65	2.90	47
2026Q2	2.40	2.65	2.90	47
2026Q3	2.40	2.65	2.90	47
2026Q4	2.40	2.65	2.90	47
2027Q1	2.40	2.65	2.90	46
2027Q2	2.40	2.65	2.90	46
2027Q3	2.40	2.65	2.90	46
2027Q4	2.40	2.65	2.90	46
long run	2.40	2.65	2.90	48

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.A.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.

Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jun-2024	3.65	3.66	3.67	48
Jul-2024	3.65	3.65	3.67	48
Sep-2024	3.40	3.41	3.45	48
Oct-2024	3.28	3.40	3.42	48
Dec-2024	3.05	3.15	3.20	48
Jan-2025	2.95	3.15	3.17	48
Mar-2025	2.71	2.90	2.94	48
Apr-2025	2.67	2.90	2.93	48
2025Q2	2.45	2.66	2.70	48
2025Q3	2.37	2.43	2.65	48
2025Q4	2.20	2.40	2.45	48
2026Q1	2.18	2.40	2.44	45
2026Q2	2.02	2.40	2.45	45
2026Q3	2.03	2.30	2.44	45
2026Q4	2.00	2.25	2.44	45
2027Q1	2.03	2.25	2.44	44
2027Q2	2.03	2.25	2.44	44
2027Q3	2.00	2.25	2.44	44
2027Q4	2.00	2.25	2.44	44
long run	2.00	2.25	2.44	46

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.A.I.U2._Z.ESTR. 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.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jun-2024	3.65	3.70	3.76	48
Jul-2024	3.59	3.65	3.70	48
Sep-2024	3.38	3.45	3.53	48
Oct-2024	3.22	3.36	3.45	48
Dec-2024	3.01	3.20	3.28	48
Jan-2025	2.96	3.15	3.23	48
Mar-2025	2.74	2.95	3.03	48
Apr-2025	2.65	2.89	2.99	48
2025Q2	2.51	2.70	2.84	48
2025Q3	2.34	2.52	2.72	48
2025Q4	2.25	2.42	2.58	48
2026Q1	2.24	2.40	2.55	45
2026Q2	2.10	2.40	2.55	45

	25th percentile	Median	75th percentile	Number of responses
2026Q3	2.11	2.40	2.55	45
2026Q4	2.11	2.40	2.55	45
2027Q1	2.11	2.35	2.54	44
2027Q2	2.08	2.34	2.54	44
2027Q3	2.07	2.35	2.54	44
2027Q4	2.09	2.35	2.54	44
long run	2.10	2.33	2.55	46

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.A.I.U2._Z.EURIBOR_3M. 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.

1.2 Please indicate the percentage probabilities that you attach to the following possible changes in the DFR at the next two Governing Council meetings.

Expected size of the first DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.2	0.6	91.2	0.1	7.7	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.JUN24.MEAN._Z.PR.U2.BIN.DFR_SIZE_DIST_FIRST. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 49.

Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.1	0.2	21.1	0.1	78.3	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.JUN24.MEAN._Z.PR.U2.BIN.DFR_SIZE_DIST_SEC. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 49.

1.3 Please indicate your expectations for the swap rate or bond yield of the following financial instruments at the end of the stated dates.

Expectations for the 10-year OIS (based on €STR)

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.40	2.56	2.79	43

	25th percentile	Median	75th percentile	Number of responses
24 months ahead	2.33	2.60	2.80	40

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.M.I.U2_Z.OIS_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.14	2.30	2.48	49
24 months ahead	2.20	2.40	2.50	43

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.M.I.DE_Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.60	2.83	3.00	42
24 months ahead	2.65	2.95	3.15	38

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.M.I.FR_Z.FRENCH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the Italian 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	3.67	3.80	4.02	45
24 months ahead	3.74	3.90	4.18	41

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.M.I.IT_Z.ITALIAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.95	3.20	3.38	44
24 months ahead	3.10	3.35	3.50	40

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.M.I.ES_Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

2 Asset purchases and reinvestment

2.1 Please provide your expectations for the Eurosystem stock of bonds under the APP and the PEPP at the end of the stated quarters and years.

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	3038	3039	3043	48
2024Q3	2966	2969	2969	48
2024Q4	2881	2888	2889	48
2025Q1	2787	2797	2807	48
2025Q2	2699	2709	2727	48
2025Q3	2615	2633	2649	48
2025Q4	2527	2551	2574	48
2026Q1	2436	2469	2500	46
2026Q2	2347	2386	2424	46
2026Q3	2257	2306	2379	46
2026Q4	2167	2226	2308	46
2027Q1	2077	2141	2231	44
2027Q2	1987	2056	2175	44
2027Q3	1897	1979	2105	44
2027Q4	1807	1901	2027	44
2028	1509	1675	1825	40
2029	1177	1426	1693	40
2030	856	1221	1533	40
2031	630	1031	1428	39
2032	531	854	1327	39
2033	412	751	1238	38

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.Q.EUR.U2_Z.EUROSYSTEM_APP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	1714	1714	1714	48
2024Q3	1691	1691	1692	48
2024Q4	1669	1669	1669	48
2025Q1	1615	1624	1624	48
2025Q2	1562	1579	1579	48
2025Q3	1516	1534	1536	48

	25th percentile	Median	75th percentile	Number of responses
2025Q4	1465	1489	1492	48
2026Q1	1410	1444	1447	46
2026Q2	1356	1399	1400	46
2026Q3	1307	1354	1359	46
2026Q4	1255	1309	1321	46
2027Q1	1190	1264	1277	44
2027Q2	1136	1219	1237	44
2027Q3	1090	1174	1200	44
2027Q4	1041	1129	1164	44
2028	827	949	1027	40
2029	649	769	886	40
2030	474	591	785	40
2031	349	432	689	39
2032	229	371	584	39
2033	49	309	509	38

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.Q.EUR.U2._Z.EUROSYSYSTEM_PEPP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.

2.2 Please indicate how likely you think it is that the TPI will be activated within the time periods indicated below.

Average probability distribution of TPI activation expectations

(percentages)

	0 to 3 months	4 to 6 months	>6 months	Never
Average probability	3.5	9.0	28.3	59.3

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEAN._Z.PR.U2.BIN.TPI_ACTIVATION_DIST. "BIN" is a placeholder to be replaced with the centre of each bin ["NEXT_3M", "NEXT_4M_TO_6M", "AFTER_6M", "NEVER"].

Number of responses: 48.

3 Refinancing operations

3.1 Please provide your expectations for the outstanding amounts of refinancing operations distinguishing between TLTRO III, MRO and other LTROs.

Expected outstanding amount under TLTRO III

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	79	90	94	44
2024Q3	28	35	37	44

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.Q.EUR.U2._Z.TLTROIII_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	5	6	10	38
2024Q3	6	11	15	38
2024Q4	10	16	20	38
2025Q1	11	19	25	38
2025Q2	15	20	30	38
2025Q3	15	22	35	38
2025Q4	15	28	50	38
2026Q1	15	28	48	36
2026Q2	15	28	50	36
2026Q3	19	30	50	36
2026Q4	20	38	50	36

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.Q.EUR.U2._Z.MRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expected outstanding amount under LTRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	5	8	10	37
2024Q3	5	10	20	37
2024Q4	8	20	35	38
2025Q1	10	22	40	38
2025Q2	10	30	55	38
2025Q3	10	30	70	38
2025Q4	10	40	80	38

	25th percentile	Median	75th percentile	Number of responses
2026Q1	10	40	100	37
2026Q2	10	47	100	37
2026Q3	10	50	103	37
2026Q4	10	55	110	37

Note: Cross-sectional distribution.
Series key: SMA.JUN24.MEDIAN.Q.EUR.U2_Z.LTRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

4 Macroeconomic outlook

4.1 Please provide your forecasts for the euro area real GDP growth, unemployment rate, HICP inflation and HICP inflation excluding food and energy for the following quarters.

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	0.2	0.2	0.3	49
2024Q3	0.2	0.3	0.3	49
2024Q4	0.3	0.3	0.4	49
2025Q1	0.3	0.3	0.4	49
2025Q2	0.3	0.3	0.4	49
2025Q3	0.3	0.3	0.4	49
2025Q4	0.3	0.3	0.4	49
2026Q1	0.3	0.3	0.4	44
2026Q2	0.3	0.3	0.3	44
2026Q3	0.3	0.3	0.3	44
2026Q4	0.3	0.3	0.3	44
2027Q1	0.3	0.3	0.3	42
2027Q2	0.3	0.3	0.3	42
2027Q3	0.3	0.3	0.3	42
2027Q4	0.3	0.3	0.3	42
long run	1.0	1.2	1.4	48

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.

Series key: SMA.JUN24.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.JUN24.MEDIAN.A.Y.U2._Z.YER (long run). In addition, select in the date_desc column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	6.5	6.6	6.6	47
2024Q3	6.5	6.6	6.7	47
2024Q4	6.6	6.6	6.7	47
2025Q1	6.5	6.7	6.7	47
2025Q2	6.5	6.6	6.7	47
2025Q3	6.4	6.6	6.7	47
2025Q4	6.4	6.5	6.7	47
2026Q1	6.4	6.5	6.7	42
2026Q2	6.4	6.5	6.7	42

	25th percentile	Median	75th percentile	Number of responses
2026Q3	6.3	6.5	6.7	42
2026Q4	6.3	6.5	6.8	42
2027Q1	6.3	6.5	6.8	41
2027Q2	6.3	6.5	6.8	41
2027Q3	6.3	6.5	6.7	41
2027Q4	6.3	6.5	6.8	41
long run	6.4	6.5	6.9	43

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.JUN24.MEDIAN.Q.PC.U2_Z.URX (quarterly data) and SMA.JUN24.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.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	2.4	2.5	2.5	49
2024Q3	2.1	2.2	2.3	49
2024Q4	2.2	2.3	2.4	49
2025Q1	2.0	2.1	2.3	49
2025Q2	1.9	2.1	2.2	49
2025Q3	1.9	2.0	2.1	49
2025Q4	1.8	2.0	2.1	49
2026Q1	1.8	2.0	2.1	44
2026Q2	1.9	2.0	2.0	44
2026Q3	1.9	2.0	2.0	44
2026Q4	2.0	2.0	2.1	44
2027Q1	2.0	2.0	2.1	43
2027Q2	2.0	2.0	2.1	43
2027Q3	2.0	2.0	2.1	43
2027Q4	2.0	2.0	2.0	43
long run	2.0	2.0	2.1	48

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUN24.MEDIAN.Q.Y.U2_Z.HIC (quarterly data) and SMA.JUN24.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.

Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q2	2.6	2.7	2.7	49
2024Q3	2.4	2.5	2.6	49
2024Q4	2.3	2.5	2.7	49
2025Q1	2.1	2.3	2.4	49
2025Q2	2.1	2.2	2.3	49
2025Q3	2.0	2.1	2.2	49
2025Q4	1.9	2.0	2.1	49

	25th percentile	Median	75th percentile	Number of responses
2026Q1	1.9	2.0	2.1	44
2026Q2	1.9	2.0	2.1	44
2026Q3	1.9	2.0	2.1	44
2026Q4	1.9	2.0	2.1	44
2027Q1	2.0	2.0	2.1	43
2027Q2	2.0	2.0	2.1	43
2027Q3	1.9	2.0	2.1	43
2027Q4	1.9	2.0	2.1	43
long run	2.0	2.0	2.0	48

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JUN24.MEDIAN.Q.Y.U2_Z.HEF (quarterly data) and SMA.JUN24.MEDIAN.A.Y.U2_Z.HEF (long run). In addition, select in the date_desc column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

4.2 Please indicate the percentage probability you attach to average annual euro area HICP inflation being below or above 2% in the following years.

(percentages)

Date	Below 2%	Above 2%	Number of responses
2024	20.0	80.0	49
2025	45.0	55.0	49
2026	50.0	50.0	47

Note: Median probability.
Series key: SMA.JUN24.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.JUN24.MEDIAN.A.PR.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.

4.3 Please assign percentage probabilities to annual euro area HICP inflation falling into the following intervals in the long run.

Average percentage probability for the expected long-run HICP inflation level

(percentages)

	<0.1	0.1 - 0.3%	0.4 - 0.6%	0.7 - 0.9%	1.0 - 1.2%	1.3 - 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	0.2	0.2	0.5	1.0	2.6	6.3	14.8	37.8	22.1	8.0	3.5	1.7	0.6	0.4	0.3

Note: Average percentage probability.
SMA.JUN24.MEAN_Z.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: 49.

4.4 How do you assess the balance of risks surrounding your projections for euro area growth and inflation?

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
2024	16.7	62.5	20.8	48
2025	14.6	81.2	4.2	48
2026	4.7	88.4	7.0	43

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUN24.PC.A_Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
2024	6.2	60.4	33.3	48
2025	12.5	64.6	22.9	48
2026	11.6	74.4	14.0	43

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JUN24.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Operational framework

5.1 Please state the year in which you expect the Eurosystem balance sheet to begin “to grow durably again”.

(date)

	25th percentile	Median	75th percentile
Year	2027	2027	2028

Note: Cross-sectional distribution.

Series key: SMA.JUN24.MEDIAN.A._Z.U2._Z.YEAR_BS_GROWTH. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of responses: 48.

5.2 Please provide your expectations in the long run for the relative shares of the following Eurosystem balance sheet items (1) MROs and three-month LTROs, (2) structural longer-term refinancing operations and a structural portfolio of securities, (3) legacy monetary policy portfolios, and (4) all other assets and claims.

(percentages)

	MROs and LTROs	Structural operations	Legacy portfolios	Other bond holdings
Average share	25.4	49.5	15.7	9.5

Note: Average share. Percentages may not add up to 100 due to rounding.

Series key: SMA.JUN24.MEAN._Z.PR.U2.BIN.SHARES_BS. “BIN” is a placeholder to be replaced with the centre of each bin [“MRO_LTROs_SHARE”, “STRUCTURAL_SHARE”, “LEGACY_MP_PORTFOLIOS”, “OTHER_BONDS_SHARE”].

Number of responses: 45.

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