

ECB Survey of Monetary Analysts (SMA)

September 2023

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.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.

Omit the %-sign when entering the data.

	DFR	MRO	MLF	€STR	3-month EURIBOR
Governing Council meetings	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
Sep-23					
Oct-23					
Dec-23					
Jan-24					
Mar-24					
Apr-24					
Jun-24					
Jul-24					
Quarters					
2024 Q3					
2024 Q4					
2025 Q1					
2025 Q2					
2025 Q3					
2025 Q4					
2026 Q1					
2026 Q2					
2026 Q3					
2026 Q4					
Long run					
Long run					

1.2 Please indicate your assessment of the percentage probabilities for the next two changes in the DFR and MRO rate.

The date is automatically filled in from your answer in Q1.1.

For each row, the percentage probabilities must add up to 100%.

Omit the %-sign when entering the data.

	Date	<-75 bps	-75 bps	-50 bps	-25 bps	-10 bps	0 bps	10 bps	25 bps	50 bps	75 bps	>75 bps
DFR												
Next rate change												
Rate change after next												
MRO												
Next rate change												
Rate change after next												

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.

Omit the %-sign when entering the data.

	10-year OIS (based on €STR)	German 10-year government bond	French 10-year government bond	Italian 10-year government bond	Spanish 10-year government bond
	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)	(% p.a.)
1 year ahead (Aug 2024)					
2 years ahead (Aug 2025)					

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.

	Eurosystem APP stock of bonds	Eurosystem PEPP stock of bonds
	(book value, EUR billions)	(book value, EUR billions)
Previous quarter (end of 2023 Q2)	3,373	1,713
2023 Q3		
2023 Q4		
2024 Q1		
2024 Q2		
2024 Q3		
2024 Q4		
2025 Q1		
2025 Q2		
2025 Q3		
2025 Q4		
2026 Q1		
2026 Q2		
2026 Q3		
2026 Q4		

2.2 What percentage probability do you attach to the end-date of PEPP full reinvestment to be announced at the following points in time?

The sum of the percentage probabilities must equal 100%.

Omit the %-sign when entering the data.

	Probability in %
At the next meeting	
At the meeting after next	
After the next two meetings	
Never	

If you assign the highest percentage probability to “*After the next two meetings*”, please indicate the most likely time (quarter and year) when you expect the announcement of the end of full reinvestment of the PEPP.

Use the drop-down menu for selecting the quarter and year.

	Quarter	Year
Timing		

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

The sum of the percentage probabilities must equal 100%.
Omit the %-sign when entering the data.

	Probability in %
Within the next 3 months	
Within the next 4 to 6 months	
After 6 months	
Never	

3 Refinancing operations

3.1 Please provide your expectations for the repayment of operations under TLTRO III for the respective quarter.

	Amount
	(EUR billions)
2023 Q3	
2023 Q4	
2024 Q1	
2024 Q2	
2024 Q3	
2024 Q4	

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.

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.

Omit the %-sign when entering the data.

	Real GDP growth	Unemployment rate	HICP inflation	HICP excluding energy and food
Quarters	%-change (q-o-q)	quarterly avg. (rate)	quarterly avg. (y-o-y)	quarterly avg. (y-o-y)
2023 Q3				
2023 Q4				
2024 Q1				
2024 Q2				
2024 Q3				
2024 Q4				
2025 Q1				
2025 Q2				
2025 Q3				
2025 Q4				
2026 Q1				
2026 Q2				
2026 Q3				
2026 Q4				
Long run	(y-o-y)	(rate)	(y-o-y)	(y-o-y)
Long run				

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.

For each year, the percentage probabilities must add up to 100% under the assumption of a continuous probability distribution around the forecast.

Omit the %-sign when entering the data.

	Below 2%	Above 2%
2023		
2024		
2025		

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

The long run should be interpreted as the horizon over which the effects of all shocks will have vanished.

Omit the %-sign when entering the data.

	Probability in %
<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%	

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

Please use the tick boxes for your answers.

	Risks surrounding the euro area growth outlook			Risks surrounding the euro area inflation outlook		
	Downside	Balanced	Upside	Downside	Balanced	Upside
2023						
2024						
2025						

Please rank, in order of importance, up to three upside and three downside risks surrounding your projections for the euro area growth and inflation outlook over the short and medium term.

Please use only keywords (e.g. “oil-price increases”, “energy prices”, “supply bottlenecks”, “geopolitical tensions”, etc.)

		Euro area growth outlook	Euro area inflation outlook
Upside risks	1.		
	2.		
	3.		
Downside risks	1.		
	2.		
	3.		

5 Other comments

5.1 Please enter any other comments in the text field below.

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