



EUROPEAN CENTRAL BANK
EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregate results

June 2021



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **June 2021**. The survey period was from 25 May 2021 to 28 May 2021 and 26 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 is available at:

https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202106_questionnaire.en.pdf?3c370b20c8a5d050643e385b68bc5d05

More information on the SMA 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

Question 1.1.1

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	25 th percentile	Median	75 th percentile
DFR	80.0	90.0	95.0
MRO	92.5	95.0	100.0
MLF	95.0	95.0	100.0

Note: Cross-sectional distribution.
Number of respondents: DFR: 22; MRO: 20; MLF: 19.

Percentage chance of next rate change being a decrease

(percentages)

Interest rate	25 th percentile	Median	75 th percentile
DFR	5.0	10.0	20.0
MRO	0.0	5.0	7.5
MLF	0.0	5.0	5.0

Note: Cross-sectional distribution.
Number of respondents: DFR: 22; MRO: 20; MLF: 19.

Expected size of the next rate increase

(basis points)

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

Note: Cross-sectional distribution.
Number of respondents: DFR: 23; MRO: 20; MLF: 19.

Expected size of the next rate decrease

(basis points)

Interest rate	25 th percentile	Median	75 th percentile
DFR	-10	-10	-10
MRO	-10	-10	-10
MLF	-10	-10	-9

Note: Cross-sectional distribution.
Number of respondents: DFR: 16; MRO: 10; MLF: 9.

Expected timing of the next rate increase

(date)

Interest rate	25 th percentile	Median	75 th percentile
DFR	Sep-23	May-24	Mar-25
MRO	Jan-24	Dec-24	Apr-26
MLF	Feb-24	Dec-24	May-26

Note: Cross-sectional distribution.
Number of respondents: DFR: 22; MRO: 20; MLF: 19.

Expected timing of the next rate decrease

(date)

Interest rate	25 th percentile	Median	75 th percentile
DFR	Sep-21	Sep-21	Dec-21
MRO	Sep-21	Nov-21	Dec-21
MLF	Sep-21	Sep-21	Dec-21

Note: Cross-sectional distribution.
Number of respondents: DFR: 15; MRO: 10; MLF: 9.

Question 1.1.2

Please indicate the percentage chance you attach to the dates surrounding the timing of the next rate change (increase or decrease) that you specified in your response to Question 1.1.1.

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

(date)

	25 th percentile	Median	75 th percentile
Date of next interest rate change	Oct-23	Jun-24	Mar-25

Note: Average probability distribution.
Number of respondents: 22.

Expected timing of the next change for the DFR, conditional on it being a decrease

(date)

	25 th percentile	Median	75 th percentile
Date of next interest rate change	Sep-21	Dec-21	Jan-22

Note: Average probability distribution.
Number of respondents: 15.

Expected timing of the next interest rate change for the MRO, conditional on it being an increase

(date)

	25 th percentile	Median	75 th percentile
Date of next interest rate change	Dec-23	Dec-24	Mar-26

Note: Average probability distribution.
Number of respondents: 20.

Expected timing of the next interest rate change for the MRO, conditional on it being a decrease

(date)

	25 th percentile	Median	75 th percentile
Date of next interest rate change	Sep-21	Dec-21	Mar-22

Note: Average probability distribution.
Number of respondents: 10.

Question 1.1.3

Please indicate the percentage chance you attach to larger and smaller sizes of the next change (increase or decrease) in the DFR and MRO rate that you specified in your response to Question 1.1.1.

Expected size of the next change for the DFR

(percentages)

	< -50	-50	-45	-40	-35	-30	-25	-20	-15	-10	-5
Average probability	0.0	0.3	0.3	0.3	0.3	0.9	9.7	11.2	4.1	68.8	4.1
	5	10	15	20	25	30	35	40	45	50	>50
Average probability	2.0	48.9	3.3	13.5	30.0	0.9	0.2	0.0	0.0	0.9	0.4

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.
Number of respondents: decrease: 17; increase 23.

Expected size of the next change for the MRO

(percentages)

	< -50	-50	-45	-40	-35	-30	-25	-20	-15	-10	-5
Average probability	0.0	0.5	0.5	0.7	0.7	0.8	4.3	10.0	6.5	66.0	10.0
	5	10	15	20	25	30	35	40	45	50	>50
Average probability	10.6	25.8	5.6	11.7	43.1	1.7	0.6	0.0	0.0	1.1	0.0

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.
Number of respondents: decrease: 18; increase 18.

Question 1.2

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 meetings listed below. Also, please 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.¹

Expectations for the DFR

(percentages per annum)

Date	25 th percentile	Median	75 th percentile
Jun-21	-0.50	-0.50	-0.50
Jul-21	-0.50	-0.50	-0.50
Sep-21	-0.50	-0.50	-0.50
Oct-21	-0.50	-0.50	-0.50
Dec-21	-0.50	-0.50	-0.50
Jan-22	-0.50	-0.50	-0.50
Mar-22	-0.50	-0.50	-0.50
Apr-22	-0.50	-0.50	-0.50
Jun-22	-0.50	-0.50	-0.50
Jul-22	-0.50	-0.50	-0.50
Sep-22	-0.50	-0.50	-0.50
Oct-22	-0.50	-0.50	-0.50
Dec-22	-0.50	-0.50	-0.50
Jan-23	-0.50	-0.50	-0.50
Mar-23	-0.50	-0.50	-0.50
Apr-23	-0.50	-0.50	-0.50
2023Q2	-0.50	-0.50	-0.50
2023Q3	-0.50	-0.50	-0.50
2023Q4	-0.50	-0.50	-0.40
2024Q1	-0.50	-0.50	-0.40
2024Q2	-0.50	-0.40	-0.25
2024Q3	-0.50	-0.30	-0.23
2024Q4	-0.50	-0.25	-0.13
2025Q1	-0.45	-0.25	0.00
2025Q2	-0.35	0.00	0.13
2025	-0.30	0.00	0.50
2026	0.00	0.00	0.75
Long-run	0.75	1.00	1.25

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.
Number of respondents: 26.

¹ The following definition for the long run is provided to respondents in the questionnaire: "The long run should be interpreted as the horizon over which the effects of all shocks will vanish. For the purposes of this survey this can be interpreted, for the sake of simplicity, as around ten years."

Expectations for the MRO rate

(percentages per annum)

Date	25 th percentile	Median	75 th percentile
Jun-21	0.00	0.00	0.00
Jul-21	0.00	0.00	0.00
Sep-21	0.00	0.00	0.00
Oct-21	0.00	0.00	0.00
Dec-21	0.00	0.00	0.00
Jan-22	0.00	0.00	0.00
Mar-22	0.00	0.00	0.00
Apr-22	0.00	0.00	0.00
Jun-22	0.00	0.00	0.00
Jul-22	0.00	0.00	0.00
Sep-22	0.00	0.00	0.00
Oct-22	0.00	0.00	0.00
Dec-22	0.00	0.00	0.00
Jan-23	0.00	0.00	0.00
Mar-23	0.00	0.00	0.00
Apr-23	0.00	0.00	0.00
2023Q2	0.00	0.00	0.00
2023Q3	0.00	0.00	0.00
2023Q4	0.00	0.00	0.00
2024Q1	0.00	0.00	0.10
2024Q2	0.00	0.00	0.23
2024Q3	0.00	0.00	0.25
2024Q4	0.00	0.10	0.25
2025Q1	0.00	0.10	0.38
2025Q2	0.00	0.25	0.50
2025	0.00	0.28	0.75
2026	0.25	0.40	1.25
Long-run	1.00	1.50	1.75

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.
Number of respondents: 26.

Expectations for the MLF rate

(percentages per annum)

Date	25 th percentile	Median	75 th percentile
Jun-21	0.25	0.25	0.25
Jul-21	0.25	0.25	0.25
Sep-21	0.25	0.25	0.25
Oct-21	0.25	0.25	0.25
Dec-21	0.25	0.25	0.25
Jan-22	0.25	0.25	0.25
Mar-22	0.25	0.25	0.25
Apr-22	0.25	0.25	0.25
Jun-22	0.25	0.25	0.25
Jul-22	0.25	0.25	0.25
Sep-22	0.25	0.25	0.25
Oct-22	0.25	0.25	0.25
Dec-22	0.25	0.25	0.25
Jan-23	0.25	0.25	0.25
Mar-23	0.25	0.25	0.25
Apr-23	0.25	0.25	0.25
2023Q2	0.25	0.25	0.25
2023Q3	0.25	0.25	0.25
2023Q4	0.25	0.25	0.25
2024Q1	0.25	0.25	0.35
2024Q2	0.25	0.25	0.48
2024Q3	0.25	0.25	0.50
2024Q4	0.25	0.35	0.50
2025Q1	0.25	0.35	0.63
2025Q2	0.25	0.50	0.75
2025	0.25	0.50	1.00
2026	0.50	0.60	1.56
Long-run	1.31	2.00	2.44

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 row.
Number of respondents: 25.

Expectations for the €STR

(percentages per annum)

Date	25 th percentile	Median	75 th percentile
Apr-21	-0.57	-0.57	-0.56
Jun-21	-0.57	-0.56	-0.56
Jul-21	-0.57	-0.56	-0.55
Sep-21	-0.57	-0.56	-0.55
Oct-21	-0.57	-0.56	-0.55
Dec-21	-0.57	-0.57	-0.55
Jan-22	-0.57	-0.56	-0.55
Mar-22	-0.57	-0.56	-0.55
Apr-22	-0.57	-0.56	-0.55
Jun-22	-0.57	-0.56	-0.55
Jul-22	-0.57	-0.56	-0.55
Sep-22	-0.57	-0.56	-0.55
Oct-22	-0.57	-0.56	-0.55
Dec-22	-0.57	-0.56	-0.55
Jan-23	-0.57	-0.55	-0.54
Mar-23	-0.57	-0.55	-0.54
Apr-23	-0.57	-0.55	-0.53
2023Q2	-0.55	-0.54	-0.49
2023Q3	-0.55	-0.54	-0.49
2023Q4	-0.55	-0.54	-0.45
2024Q1	-0.55	-0.53	-0.37
2024Q2	-0.55	-0.35	-0.30
2024Q3	-0.55	-0.30	-0.22
2024Q4	-0.50	-0.30	-0.14
2025Q1	-0.43	-0.30	-0.04
2025Q2	-0.35	-0.05	0.19
2025	-0.23	-0.05	0.48
2026	-0.05	0.07	0.96
Long-run	0.76	1.20	1.57

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 row.
Number of respondents: 23.

Expectations for the 3-month Euribor

(percentages per annum)

Date	25 th percentile	Median	75 th percentile
Apr-21	-0.54	-0.54	-0.54
Jun-21	-0.55	-0.54	-0.54
Jul-21	-0.55	-0.54	-0.54
Sep-21	-0.55	-0.54	-0.51
Oct-21	-0.55	-0.54	-0.52
Dec-21	-0.55	-0.54	-0.51
Jan-22	-0.54	-0.54	-0.51
Mar-22	-0.54	-0.54	-0.51
Apr-22	-0.54	-0.53	-0.51
Jun-22	-0.54	-0.53	-0.51
Jul-22	-0.54	-0.53	-0.50
Sep-22	-0.54	-0.53	-0.50
Oct-22	-0.54	-0.53	-0.49
Dec-22	-0.54	-0.52	-0.48
Jan-23	-0.54	-0.51	-0.48
Mar-23	-0.54	-0.50	-0.45
Apr-23	-0.54	-0.50	-0.45
2023Q2	-0.50	-0.46	-0.38
2023Q3	-0.50	-0.45	-0.36
2023Q4	-0.49	-0.44	-0.32
2024Q1	-0.47	-0.40	-0.22
2024Q2	-0.47	-0.32	-0.10
2024Q3	-0.46	-0.22	-0.07
2024Q4	-0.40	-0.20	-0.03
2025Q1	-0.39	-0.19	0.08
2025Q2	-0.31	0.06	0.31
2025	-0.15	0.10	0.59
2026	0.08	0.20	1.08
Long-run	0.93	1.35	1.68

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.
Number of respondents: 22.

Question 1.3

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)

Interest rate	25 th percentile	Median	75 th percentile
DFR	-1.00	-0.80	-0.70
MRO	-0.10	0.00	0.00
MLF	0.00	0.18	0.25

Note: Cross-sectional distribution.
Number of respondents: DFR: 23; MRO: 21; MLF: 20.

Question 1.4

Please indicate whether you expect any changes to the two-tier system for reserve remuneration.

(percentages)

	Yes	No
Share of respondents	37.5	62.5

Note: Percentage of respondents.
Number of respondents: 24.

Question 1.5

In the Introductory Statement to the April 2021 press conference, the Governing Council stated that it expects the key ECB interest rates “to remain at their present or lower levels until we have seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2 per cent within our projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics”. Please indicate whether you expect any change in the forward guidance on policy rates.

(percentages)

	Yes	No
Share of respondents	33.3	66.7

Note: Percentage of respondents.
Number of respondents: 24.

Question 1.5

If you have indicated “yes”, please provide the date when this change would occur.

(date)

	25 th percentile	Median	75 th percentile
Date of change in rate forward guidance	Jul-22	Mar-23	May-23

Note: Cross-sectional distribution.
Number of respondents: 8.

2 Asset Purchases and Reinvestment

Question 2.1

In the Introductory Statement to the April 2021 press conference, the Governing Council stated that it expects net asset purchases under the asset purchase programme (APP) “to run for as long as necessary to reinforce the accommodative impact of our policy rates, and to end shortly before we start raising the key ECB interest rates”. Please provide your expectations of the most likely date (i.e. the mode) of the end of APP net purchases.

(date)

	25 th percentile	Median	75 th percentile
End date of APP net purchases	Jun-23	Dec-23	Dec-24

Note: Cross-sectional distribution.
Number of respondents: 21.

Question 2.2.1

In the Introductory Statement to the April 2021 press conference, 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 we start 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 length (i.e. the mode) of the “extended period”.

(number of quarters)

	25 th percentile	Median	75 th percentile
Length of “extended period”	4	8	10

Note: Cross-sectional distribution.
Number of respondents: 23.

Question 2.2.2

In this question respondents are asked to indicate the percentage chance they attach to a smaller or a greater number of quarters of the “extended period” in their response to Question 2.2.1.²

(number of quarters)

	25 th percentile	Median	75 th percentile
Length of “extended period”	5	8	10

Note: Average probability.
Number of respondents: 23.

² Formulation amended from the original question to clarify the aggregate results. Original question: “Please indicate the percentage chance you attach to shorter and longer horizons for the length of the “extended period” you specified in your response to Question 2.2.1.”

Question 2.3

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

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

Date	25 th percentile	Median	75 th percentile
2021Q2	3168	3168	3169
2021Q3	3228	3228	3229
2021Q4	3288	3288	3289
2022Q1	3348	3348	3349
2022Q2	3408	3409	3446
2022Q3	3468	3469	3543
2022Q4	3528	3529	3636
2023Q1	3588	3588	3649
2023Q2	3601	3648	3694
2023Q3	3626	3708	3709
2023Q4	3648	3768	3769
2024Q1	3648	3798	3829
2024Q2	3633	3768	3888
2024Q3	3612	3768	3948
2024Q4	3590	3768	4007
2025Q1	3552	3768	4007
2025Q2	3530	3768	4007
2025Q3	3515	3696	4007
2025H2	3484	3716	4008
2026H1	3334	3768	4008
2031	1811	2719	3086

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.
Number of respondents: 22.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

Date	25 th percentile	Median	75 th percentile
2021Q2	1174	1184	1199
2021Q3	1389	1399	1425
2021Q4	1550	1609	1633
2022Q1	1705	1792	1850
2022Q2	1727	1829	1850
2022Q3	1727	1829	1850
2022Q4	1727	1829	1850
2023Q1	1727	1829	1850
2023Q2	1725	1829	1850
2023Q3	1725	1829	1850
2023Q4	1725	1829	1850
2024Q1	1672	1768	1846
2024Q2	1634	1743	1845
2024Q3	1615	1730	1845
2024Q4	1615	1730	1845
2025Q1	1612	1708	1830
2025Q2	1603	1668	1820
2025Q3	1573	1630	1810
2025H2	1533	1596	1700
2026H1	1463	1526	1650
2031	643	990	1325

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.

Number of respondents: 22.

Question 2.4

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

(percentages)

	Yes	No
Share of respondents	33.3	66.7

Note: Percentage of respondents.

Number of respondents: 24.

Question 2.5.1

In the Introductory Statement to the April 2021 press conference, the Governing Council stated that “If favourable financing conditions can be maintained with asset purchase flows that do not exhaust the envelope over the net purchase horizon of the PEPP, the envelope need not be used in full. Equally, the envelope can be recalibrated if required to maintain favourable financing conditions to help counter the negative pandemic shock to the path of inflation”.

Question 2.5.1.1

What amount of the PEPP envelope of €1,850bn do you expect to be used by March 2022?

(EUR billion)

	25 th percentile	Median	75 th percentile
Amount of PEPP envelope to be used by March 2022	1,707	1,792	1,850

Note: Cross-sectional distribution.
Number of respondents: 24.

Question 2.5.1.2

If you expect a further recalibration of the PEPP envelope, please provide your expectations of the most likely announcement date and size (i.e. the modes) of the additional envelope. In case you do not expect an increase in the size of the total envelope, please enter “0” for the size of the additional envelope.

Expected announcement date of additional PEPP envelope

(date)

* Insufficient number of respondents.

Expected size of additional PEPP envelope

(EUR billion)

	25 th percentile	Median	75 th percentile
Size of additional PEPP envelope	0	0	125

Note: Cross-sectional distribution.
Number of respondents: 16.

Question 2.5.2

In the Introductory Statement to the April 2021 press conference, the Governing Council stated that it will conduct net asset purchases under the PEPP “until at least the end of March 2022 and, in any case, until the Governing Council judges that the coronavirus crisis phase is over.” Please provide your expectations of the most likely date (i.e. the mode) of the end of PEPP net asset purchases.

(date)

	25 th percentile	Median	75 th percentile
End date of PEPP net purchases	Mar-22	Mar-22	Jun-22

Note: Cross-sectional distribution.
Number of respondents: 24.

Question 2.5.3

In the Introductory Statement to the April 2021 press conference, the Governing Council stated that it “will continue to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2023.” Please provide your expectations of the most likely date (i.e. the mode) of the end of PEPP reinvestments of principal payments.

(date)

	25 th percentile	Median	75 th percentile
End date of PEPP reinvestments	Dec-23	Dec-23	Mar-25

Note: Cross-sectional distribution.
Number of respondents: 19.

Question 2.6.1

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

(percentages)

	Yes	No
Share of respondents	36.4	63.6

Note: Percentage of respondents.
Number of respondents: 22.

3 Refinancing Operations

Question 3.1

What do you expect to be the take-up under TLTRO III of each operation, and in total (in EUR billion)?

Expected take-up under TLTRO III

(EUR billion)

Date	25 th percentile	Median	75 th percentile
Jun-21	45	50	100
Sep-21	34	50	100
Dec-21	32	50	75
Total take-up (including previous operations)	2207	2299	2380

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.
Number of respondents: 22.

Question 3.2

Please provide your estimate of the total repayments (in EUR billion) of the targeted longer-term refinancing operations under TLTRO III for the dates listed below.

Expected repayments under TLTRO III

(EUR billion)

Date	25 th percentile	Median	75 th percentile
Sep-21	20	122	300
Dec-21	20	35	146
Mar-22	6	24	73
Jun-22	87	600	707
Sep-22	33	200	350
Dec-22	111	200	300
Mar-23	100	150	200
Jun-23	113	358	533
Sep-23	73	129	174
Dec-23	50	57	150
Mar-24	80	163	228
Jun-24	28	48	80
Sep-24	20	52	100
Dec-24	7	33	50
Total repaid amount (including all operations)	2207	2267	2380

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.
Number of respondents: 15.

Question 3.3

What do you expect to be the take-up under PELTRO in each operation, and in total (in EUR billion)?

Expected take-up under PELTRO

(EUR billion)

Date	25 th percentile	Median	75 th percentile
Jun-21	0.8	1.0	1.0
Sep-21	1.0	1.0	1.1
Dec-21	0.6	1.0	1.8
Total take-up (including previous operations)	29.0	30.0	31.0

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.
Number of respondents: 19.

4 Macroeconomic Outlook

Question 4.1

For the euro area, please provide your estimates of the most likely outcome (i.e. mode) for real GDP growth, the unemployment rate and inflation.

Expectations for real GDP growth

(percentage change)

Date	25 th percentile	Median	75 th percentile
2021Q2	1.1	1.4	1.6
2021Q3	2.3	2.4	2.6
2021Q4	1.2	1.3	1.4
2022Q1	0.7	0.8	1.0
2022Q2	0.6	0.7	0.8
2022Q3	0.5	0.6	0.7
2022Q4	0.5	0.5	0.6
2023Q1	0.4	0.4	0.5
2023Q2	0.4	0.4	0.5
2023Q3	0.3	0.3	0.5
2023Q4	0.3	0.4	0.5
2024Q1	0.3	0.4	0.4
2024Q2	0.3	0.4	0.4
2024Q3	0.3	0.4	0.4
2024Q4	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 is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Number of respondents: 25.

Expectations for the unemployment rate

(percentage rate)

Date	25 th percentile	Median	75 th percentile
2021Q2	8.2	8.3	8.5
2021Q3	8.2	8.4	8.6
2021Q4	8.1	8.4	8.6
2022Q1	8.0	8.3	8.5
2022Q2	7.8	8.2	8.4
2022Q3	7.6	8.1	8.2
2022Q4	7.5	7.9	8.2
2023Q1	7.5	7.8	8.2
2023Q2	7.5	7.7	8.0
2023Q3	7.3	7.4	7.9
2023Q4	7.3	7.5	7.8
2024Q1	7.1	7.4	7.7
2024Q2	7.0	7.4	7.6
2024Q3	6.9	7.3	7.5
2024Q4	6.8	7.3	7.3
Long-run	7.0	7.5	7.7

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Number of respondents: 23.

Expectations for HICP inflation

(percentage change)

Date	25 th percentile	Median	75 th percentile
2021Q2	1.7	1.7	1.8
2021Q3	2.0	2.1	2.2
2021Q4	2.1	2.3	2.5
2022Q1	1.3	1.4	1.6
2022Q2	1.2	1.3	1.5
2022Q3	1.2	1.4	1.6
2022Q4	1.2	1.4	1.6
2023Q1	1.3	1.5	1.5
2023Q2	1.4	1.5	1.6
2023Q3	1.4	1.6	1.6
2023Q4	1.4	1.6	1.7
2024Q1	1.5	1.7	1.7
2024Q2	1.5	1.7	1.7
2024Q3	1.4	1.7	1.8
2024Q4	1.5	1.7	1.8
Long-run	1.5	1.8	1.9

Note: Cross-sectional distribution. Year-on-year change. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Number of respondents: 24.

Expectations for HICP inflation excluding food and energy

(percentage change)

Date	25 th percentile	Median	75 th percentile
2021Q2	0.8	0.9	0.9
2021Q3	1.0	1.2	1.4
2021Q4	1.4	1.5	1.6
2022Q1	0.9	1.0	1.3
2022Q2	1.1	1.3	1.4
2022Q3	1.1	1.3	1.4
2022Q4	1.1	1.3	1.4
2023Q1	1.1	1.3	1.4
2023Q2	1.2	1.4	1.5
2023Q3	1.2	1.4	1.6
2023Q4	1.2	1.4	1.5
2024Q1	1.3	1.5	1.6
2024Q2	1.4	1.5	1.6
2024Q3	1.5	1.5	1.7
2024Q4	1.5	1.6	1.8
Long run	1.4	1.6	1.8

Note: Cross-sectional distribution. Year-on-year change. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Number of respondents: 24.

Question 4.1.1

Please indicate your estimate of the most likely value (i.e. the mode) for the following indicators during the quarter of the next increase in key interest rates.

Expected value during the quarter of the next increase in key interest rates

(percentage change, percentage rate for unemployment)

Variable	25 th percentile	Median	75 th percentile
Real GDP growth	1.3	1.5	2.0
Unemployment rate	7.1	7.3	7.5
HICP inflation	1.4	1.7	1.8
HICP inflation excluding food and energy	1.4	1.5	1.8

Note: Cross-sectional distribution. Real GDP is denoted in year-on-year growth, the unemployment rate is the seasonally adjusted quarterly average, HICP inflation and HICP inflation excluding food and energy are denoted in quarterly average year-on-year change.
Number of respondents: real GDP growth: 15, unemployment rate: 14, HICP inflation: 15, HICP inflation excluding food and energy: 15.

Question 4.1.2

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

(percentages)

	< 0	0 to 0.2	0.3 to 0.5	0.6 to 0.8	0.9 to 1.1	1.2 to 1.4	1.5 to 1.7	1.8 to 2	2.1 to 2.3	2.4 to 2.6	2.7 to 2.9	3 to 3.2	3.3 to 3.5	3.6 to 3.8	> 3.9
Average probability	0.6	0.4	1.2	3.6	10.0	18.8	25.1	23.6	7.3	4.0	2.3	1.4	0.8	0.6	0.4

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.
Number of respondents: 20.

Question 4.2

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
2021	11.1	66.7	22.2
2022	11.1	70.4	18.5
2023	12.5	75.0	12.5

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Number of respondents: 27.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2021	14.8	40.7	44.4
2022	15.4	53.8	30.8
2023	13.0	69.6	17.4

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.
Number of respondents: 27.

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