

The ECB Survey of Monetary Analysts

Aggregate Results

July 2021

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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **July 2021**. The survey period was from 5 July 2021 to 9 July 2021 and 25 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.sma202107_questionnaire.en.pdf

More information on the SMA is available at:

https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html

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Key ECB Interest Rates, Market Rates and Market Conditions

Question 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	80.0	90.0	100.0	
MRO	95.0	100.0	100.0	
MLF	95.0	100.0	100.0	

Note: Cross-sectional distribution.
Number of respondents: DFR: 21; MRO: 19; MLF: 19.

Percentage chance of next rate change being a decrease

(percentages)				
Interest rate	25th percentile	Median	75th percentile	
DFR	0.0	10.0	20.0	
MRO	0.0	0.0	5.0	
MLF	0.0	0.0	5.0	

Note: Cross-sectional distribution.
Number of respondents: DFR: 21; MRO: 19; MLF: 19.

Expected size of the next rate increase

(basis points)				
Interest rate	25th percentile	Median	75th percentile	
DFR	10	10	25	
MRO	14	25	25	
MLF	14	25	25	

Note: Cross-sectional distribution.
Number of respondents: DFR: 21; MRO: 19; MLF: 19.

Expected size of the next rate decrease

(basis points)

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

Note: Cross-sectional distribution.

Number of respondents: DFR: 14; MRO: 7; MLF: 7.

Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Mar-24	Jun-24	Apr-25
MRO	Apr-24	Dec-24	May-26
MLF	Apr-24	Dec-24	May-26

Note: Cross-sectional distribution.

Number of respondents: DFR: 21; MRO: 19; MLF: 19.

Expected timing of the next rate decrease

(date)

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

Note: Cross-sectional distribution.

Number of respondents: DFR: 12; MRO: 7; MLF: 7.

Question 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.

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

(date)	25th percentile	Median	75th percentile
Date of next interest rate change	Dec-23	Jun-24	Mar-25

Note: Average probability distribution.
Number of respondents: 21.

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

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

Note: Average probability distribution.
Number of respondents: 12.

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

(date)	25th percentile	Median	75th percentile
Date of next interest rate change	Apr-24	Oct-24	Mar-26

Note: Average probability distribution.
Number of respondents: 18.

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

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

Note: Average probability distribution.
Number of respondents: 7.

Question 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.

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	0.4	0.4	0.4	0.4	1.1	11.1	12.1	5.4	62.1	6.8
	5	10	15	20	25	30	35	40	45	50	>50
Average probability	2.1	51.2	3.3	14.0	26.7	1.0	0.2	0.0	0.0	1.0	0.5

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.
Number of respondents: decrease: 14; increase: 21.

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	0.6	0.6	0.9	0.9	1.0	5.4	8.8	6.3	65.6	10.0
	5	10	15	20	25	30	35	40	45	50	>50
Average probability	9.7	25.3	6.3	10.3	44.7	1.9	0.6	0.0	0.0	1.3	0.0

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.
Number of respondents: decrease: 8; increase: 16.

Question 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 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	25th percentile	Median	75th percentile
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
Jun-23	-0.50	-0.50	-0.50
2023Q3	-0.50	-0.50	-0.50
2023Q4	-0.50	-0.50	-0.50
2024Q1	-0.50	-0.50	-0.40
2024Q2	-0.50	-0.35	-0.25
2024Q3	-0.50	-0.28	-0.25
2024Q4	-0.50	-0.25	-0.05
2025Q1	-0.45	-0.25	0.00
2025Q2	-0.35	0.00	0.00
2025Q3	-0.35	0.00	0.25
2025	-0.30	0.00	0.44
2026	0.00	0.00	0.75
Long run	0.50	1.00	1.50

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: 25.

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	25th percentile	Median	75th percentile
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
Jun-23	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	0.03
2024Q2	0.00	0.00	0.25
2024Q3	0.00	0.00	0.25
2024Q4	0.00	0.10	0.33
2025Q1	0.00	0.10	0.50
2025Q2	0.00	0.25	0.50
2025Q3	0.00	0.28	0.50
2025	0.00	0.25	0.75
2026	0.25	0.40	1.06
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: 25.

Expectations for the MLF rate

(percentages per annum)

Date	25th percentile	Median	75th percentile
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
Jun-23	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	0.28
2024Q2	0.25	0.25	0.50
2024Q3	0.25	0.25	0.50
2024Q4	0.25	0.35	0.58
2025Q1	0.25	0.35	0.75
2025Q2	0.25	0.50	0.75
2025Q3	0.25	0.50	0.75
2025	0.25	0.50	1.00
2026	0.50	0.60	1.31
Long run	1.25	1.88	2.25

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 row.
Number of respondents: 24.

Expectations for the €STR

(percentages per annum)

Date	25th percentile	Median	75th percentile
Jun-21	-0.57	-0.56	-0.56
Jul-21	-0.57	-0.56	-0.56
Sep-21	-0.57	-0.56	-0.56
Oct-21	-0.57	-0.56	-0.56
Dec-21	-0.57	-0.56	-0.56
Jan-22	-0.57	-0.56	-0.56
Mar-22	-0.57	-0.56	-0.56
Apr-22	-0.57	-0.56	-0.56
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	-0.56	-0.55
Mar-23	-0.57	-0.56	-0.54
Apr-23	-0.56	-0.55	-0.55
Jun-23	-0.56	-0.55	-0.54
2023Q3	-0.56	-0.54	-0.53
2023Q4	-0.56	-0.54	-0.48
2024Q1	-0.56	-0.53	-0.45
2024Q2	-0.56	-0.34	-0.30
2024Q3	-0.56	-0.30	-0.25
2024Q4	-0.51	-0.30	-0.10
2025Q1	-0.43	-0.30	-0.04
2025Q2	-0.36	-0.05	0.06
2025Q3	-0.31	-0.05	0.25
2025	-0.33	-0.05	0.45
2026	-0.05	0.01	0.88
Long run	0.70	1.35	1.58

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: 22.

Expectations for the 3-month EURIBOR

(percentages per annum)

Date	25th percentile	Median	75th percentile
Jun-21	-0.54	-0.54	-0.54
Jul-21	-0.54	-0.54	-0.54
Sep-21	-0.54	-0.54	-0.53
Oct-21	-0.54	-0.54	-0.53
Dec-21	-0.54	-0.54	-0.52
Jan-22	-0.54	-0.53	-0.51
Mar-22	-0.54	-0.53	-0.51
Apr-22	-0.54	-0.53	-0.51
Jun-22	-0.54	-0.52	-0.50
Jul-22	-0.54	-0.52	-0.50
Sep-22	-0.54	-0.52	-0.50
Oct-22	-0.54	-0.52	-0.49
Dec-22	-0.54	-0.51	-0.48
Jan-23	-0.54	-0.50	-0.47
Mar-23	-0.54	-0.50	-0.45
Apr-23	-0.53	-0.49	-0.45
Jun-23	-0.52	-0.47	-0.43
2023Q3	-0.52	-0.46	-0.43
2023Q4	-0.52	-0.44	-0.42
2024Q1	-0.49	-0.42	-0.34
2024Q2	-0.44	-0.30	-0.12
2024Q3	-0.44	-0.22	-0.10
2024Q4	-0.38	-0.12	-0.03
2025Q1	-0.29	-0.10	0.06
2025Q2	-0.22	0.00	0.26
2025Q3	-0.18	0.00	0.41
2025	-0.18	0.00	0.57
2026	0.07	0.11	0.95
Long run	0.85	1.43	1.70

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: 21.

Question 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)

Interest rate	25th percentile	Median	75th percentile
DFR	-1.00	-0.80	-0.70
MRO	-0.05	0.00	0.00
MLF	0.03	0.25	0.25

Note: Cross-sectional distribution.

Number of respondents: DFR: 23; MRO: 20; MLF: 19.

Question 1.6

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

(percentages)

Share of respondents	Yes	No
	36.0	64.0

Note: Percentage of respondents.

Number of respondents: 25.

Question 1.7

In the Introductory Statement to the June 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)

Share of respondents	Yes	No
	33.3	66.7

Note: Percentage of respondents.

Number of respondents: 24.

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

(date)

	25th percentile	Median	75th percentile
Date of change in rate forward guidance	Jul-21	Jul-21	Jun-22

Note: Cross-sectional distribution.

Number of respondents: 8.

2

Asset Purchases and Reinvestment

Question 2.1

In the Introductory Statement to the June 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)	25th percentile	Median	75th percentile
End date of APP net purchases	Sep-23	Dec-23	Oct-24

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

Question 2.2

In the Introductory Statement to the June 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)	25th percentile	Median	75th percentile
Length of “extended period”	5	8	10

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

Question 2.3

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.

(number of quarters)	25th percentile	Median	75th percentile
Length of “extended period”	5	8	10

Note: Average probability.
Number of respondents: 22.

Question 2.4

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 (in book value, EUR billion).

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

Date	25th percentile	Median	75th percentile
2021Q2	3168	3168	3169
2021Q3	3228	3228	3229
2021Q4	3288	3288	3289
2022Q1	3348	3348	3349
2022Q2	3408	3409	3468
2022Q3	3468	3469	3588
2022Q4	3528	3529	3707
2023Q1	3588	3589	3768
2023Q2	3634	3649	3828
2023Q3	3648	3709	3878
2023Q4	3648	3769	3888
2024Q1	3660	3829	3910
2024Q2	3656	3873	3934
2024Q3	3656	3883	3964
2024Q4	3656	3883	4008
2025Q1	3656	3878	4008
2025Q2	3656	3878	4008
2025Q3	3656	3878	4008
2025H2	3603	3873	4008
2026H1	3505	3868	4001
2031	1951	2800	3432

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: 21.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

Date	25th percentile	Median	75th percentile
2021Q2	1184	1184	1185
2021Q3	1402	1409	1424
2021Q4	1584	1605	1642
2022Q1	1723	1762	1850
2022Q2	1732	1829	1850
2022Q3	1733	1829	1850
2022Q4	1733	1829	1850
2023Q1	1733	1829	1850
2023Q2	1730	1821	1850
2023Q3	1730	1821	1850
2023Q4	1730	1821	1850
2024Q1	1694	1779	1850
2024Q2	1658	1768	1850
2024Q3	1631	1768	1850
2024Q4	1622	1748	1850
2025Q1	1605	1719	1850
2025Q2	1604	1674	1840
2025Q3	1569	1629	1830
2025H2	1508	1588	1835
2026H1	1435	1508	1790
2031	624	1030	1475

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: 21.

Question 2.5

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

(percentages)

	Yes	No
Share of respondents	32.0	68.0

Note: Percentage of respondents.
Number of respondents: 25.

Question 2.6

In the Introductory Statement to the June 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 2.6.1

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

(EUR billion)	25th percentile	Median	75th percentile
Amount of PEPP envelope to be used by March 2022	1724	1759	1850

Note: Cross-sectional distribution.

Number of respondents: 22.

Question 2.6.2

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)	25th percentile	Median	75th percentile
Announcement date of PEPP recalibration	Sep-21	Oct-21	Dec-21

Note: Cross-sectional distribution.

Number of respondents: 6.

Expected size of additional PEPP envelope

(EUR billion)	25th percentile	Median	75th percentile
Size of additional PEPP envelope	0	0	175

Note: Cross-sectional distribution.

Number of respondents: 13.

Question 2.7

In the Introductory Statement to the June 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)

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

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

Question 2.8

In the Introductory Statement to the June 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)

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

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

Question 2.9

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

(percentages)

	Yes	No
Share of respondents	30.4	69.6

Note: Percentage of respondents.
Number of respondents: 23.

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	25th percentile	Median	75th percentile
Sep-21	50	63	100
Dec-21	34	50	50
Total take-up (including previous operations)	2270	2315	2340

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: 20.

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	25th percentile	Median	75th percentile
Sep-21	6	60	200
Dec-21	20	50	189
Mar-22	6	24	73
Jun-22	31	564	738
Sep-22	37	175	277
Dec-22	124	201	292
Mar-23	100	150	207
Jun-23	200	500	786
Sep-23	91	150	187
Dec-23	50	70	144
Mar-24	119	150	218
Jun-24	49	77	110
Sep-24	35	50	65
Dec-24	22	31	50
Total repaid amount (including all operations)	2265	2290	2340

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: 16.

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	25th percentile	Median	75th percentile
Sep-21	0.5	1.0	1.0
Dec-21	0.5	1.0	1.0
Total take-up (including previous operations)	28.5	29.5	29.5

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: 18.

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	25th percentile	Median	75th percentile
2021Q2	1.2	1.5	1.7
2021Q3	2.1	2.4	2.6
2021Q4	1.1	1.3	1.5
2022Q1	0.8	0.9	1.0
2022Q2	0.7	0.7	0.8
2022Q3	0.5	0.6	0.7
2022Q4	0.5	0.5	0.6
2023Q1	0.4	0.5	0.5
2023Q2	0.4	0.4	0.5
2023Q3	0.3	0.4	0.5
2023Q4	0.3	0.4	0.5
2024Q1	0.3	0.4	0.4
2024Q2	0.3	0.3	0.4
2024Q3	0.3	0.4	0.4
2024Q4	0.2	0.3	0.4
Long run	1.2	1.3	1.4

Note: Cross-sectional distribution. Quarter-on-quarter change, calendar and seasonally adjusted but not annualised for quarterly values; year-on-year change 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: 24.

Expectations for the unemployment rate

(percentage rate)

Date	25th percentile	Median	75th percentile
2021Q2	8.0	8.1	8.2
2021Q3	7.9	8.1	8.3
2021Q4	7.9	8.0	8.4
2022Q1	7.7	8.0	8.4
2022Q2	7.6	7.9	8.3
2022Q3	7.5	7.8	8.1
2022Q4	7.4	7.6	7.9
2023Q1	7.4	7.5	7.8
2023Q2	7.2	7.4	7.8
2023Q3	7.1	7.3	7.8
2023Q4	7.0	7.4	7.7
2024Q1	6.9	7.2	7.6
2024Q2	6.7	7.3	7.5
2024Q3	6.7	7.2	7.5
2024Q4	6.6	7.2	7.3
Long run	7.0	7.5	7.5

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: 22.

Expectations for HICP inflation

(percentage change)

Date	25th percentile	Median	75th percentile
2021Q3	2.2	2.3	2.4
2021Q4	2.5	2.7	2.8
2022Q1	1.5	1.7	1.9
2022Q2	1.4	1.5	1.8
2022Q3	1.3	1.4	1.6
2022Q4	1.2	1.4	1.5
2023Q1	1.4	1.5	1.6
2023Q2	1.4	1.6	1.7
2023Q3	1.4	1.6	1.7
2023Q4	1.4	1.6	1.7
2024Q1	1.5	1.7	1.7
2024Q2	1.5	1.6	1.8
2024Q3	1.5	1.6	1.8
2024Q4	1.5	1.7	1.9
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	25th percentile	Median	75th percentile
2021Q3	1.1	1.2	1.3
2021Q4	1.4	1.6	1.7
2022Q1	0.9	1.1	1.3
2022Q2	1.2	1.3	1.5
2022Q3	1.2	1.3	1.4
2022Q4	1.1	1.3	1.4
2023Q1	1.2	1.3	1.4
2023Q2	1.2	1.3	1.5
2023Q3	1.3	1.4	1.6
2023Q4	1.2	1.4	1.5
2024Q1	1.4	1.5	1.7
2024Q2	1.4	1.5	1.7
2024Q3	1.4	1.6	1.7
2024Q4	1.4	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: 23.

Question 4.2

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	25th percentile	Median	75th percentile
Real GDP growth	1.4	1.5	2.0
Unemployment rate	6.9	7.2	7.5
HICP inflation	1.5	1.7	1.9
HICP inflation excluding food and energy	1.5	1.6	1.8

Note: Cross-sectional distribution. Real GDP growth is the year-on-year growth rate, the unemployment rate is the seasonally adjusted quarterly average, and HICP inflation and HICP inflation excluding food and energy are quarterly average year-on-year changes.
Number of respondents: real GDP growth: 15; unemployment rate: 12; HICP inflation: 15; HICP inflation excluding food and energy: 15.

Question 4.3

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	0.3	0.6	1.4	4.0	9.3	16.4	23.4	25.9	8.9	4.5	2.5	1.3	0.7	0.5	0.2

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.
Number of respondents: 19.

Question 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
2021	13.0	60.9	26.1
2022	8.7	73.9	17.4
2023	5.0	85.0	10.0

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: 23.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2021	0.0	52.2	47.8
2022	8.7	52.2	39.1
2023	10.0	70.0	20.0

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: 23.

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