



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregate Results

September 2021



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **September 2021**. The survey period was from 23 August to 27 August 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.sma202109\\_questionnaire.en.pdf](https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202109_questionnaire.en.pdf)

More information on the SMA is available at:

[https://www.ecb.europa.eu/stats/ecb\\_surveys/sma/html/index.en.html](https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html)

# 0 The ECB's New Monetary Policy Strategy

## Question 0.1

The ECB's Monetary Policy Strategy Statement declares that "price stability is best maintained by aiming for two per cent inflation over the medium term. The Governing Council's commitment to this target is symmetric. Symmetry means that the Governing Council considers negative and positive deviations from this target as equally undesirable. The two per cent inflation target provides a clear anchor for inflation expectations, which is essential for maintaining price stability."

Has this statement enhanced the clarity of your understanding of the ECB's price stability target?

(percentages)

	Yes	No
Share of respondents	91.7	8.3

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

## Question 0.2

The ECB's Monetary Policy Strategy Statement, states that: "to maintain the symmetry of its inflation target, the Governing Council recognises the importance of taking into account the implications of the effective lower bound. In particular, when the economy is close to the lower bound, this requires especially forceful or persistent monetary policy measures to avoid negative deviations from the inflation target becoming entrenched. This may also imply a transitory period in which inflation is moderately above target."

Has this statement enhanced the clarity of the ECB's policy reaction function?

(percentages)

	Yes	No
Share of respondents	79.2	20.8

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

### Question 0.3

In the July 2021 Monetary Policy Decisions, it is stated that the Governing Council expects the key ECB interest rates “to remain at their present or lower levels until it sees inflation reaching two per cent 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 two per cent over the medium term. This may also imply a transitory period in which inflation is moderately above target”.

Please indicate by how many months on account of this statement you have changed your expectations of the timing of the next interest rate increase<sup>1</sup>.

(number of months)

	25th percentile	Median	75th percentile
Length of "change in expectations of the timing of the next interest rate increase"	0	3	12

Note: Cross-sectional distribution.  
Number of respondents: 22.

<sup>1</sup> Respondents were provided the following instruction on this question: “Please indicate an advancement of the date with a negative and a postponement with a positive number.”

# 1 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	88.8	95.0	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: 18.

### Percentage chance of next rate change being a decrease

(percentages)

Variable	25th percentile	Median	75th percentile
DFR	0.0	5.0	11.3
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: 18.

### Expected size of the next rate increase

(basis points)

Interest rate	25th percentile	Median	75th percentile
DFR	10	10	25
MRO	10	25	25
MLF	10	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
<b>DFR</b>	-10	-10	-10
<b>MRO</b>	-10	-10	-10
<b>MLF</b>	-10	-10	-10

Note: Cross-sectional distribution.  
Number of respondents: DFR: 13; MRO: 8; MLF: 7.

## Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
<b>DFR</b>	Dec-23	Dec-24	Apr-25
<b>MRO</b>	Jun-24	Jun-25	Jun-26
<b>MLF</b>	Jun-24	Jun-25	Jun-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
<b>DFR</b>	Dec-21	Dec-21	Mar-22
<b>MRO</b>	Dec-21	Dec-21	Feb-22
<b>MLF</b>	Dec-21	Dec-21	Dec-21

Note: Cross-sectional distribution.  
Number of respondents: DFR: 11; MRO: 8; MLF: 7.

### Question 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 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	Jan-24	Oct-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	Dec-21	Mar-22	Apr-22

Note: Average probability distribution.  
Number of respondents: 11.

#### 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	Jun-24	Mar-25	Jun-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	Dec-21	Jan-22	Apr-22

Note: Average probability distribution.  
Number of respondents: 8.

### 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 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
<b>Average probability</b>	0.0	0.4	0.4	0.4	0.4	1.2	11.5	13.5	5.4	61.2	5.8
	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>45</b>	<b>50</b>	<b>&gt; 50</b>
<b>Average probability</b>	2.1	54.0	3.1	13.1	25.5	1.0	0.2	0.0	0.0	1.0	0.0

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.  
Number of respondents: decrease: 13; increase 21.

#### Expected size of the next change for the MRO

(percentages)

	< -50	-50	-45	-40	-35	-30	-25	-20	-15	-10	-5
<b>Average probability</b>	0.0	0.6	0.6	0.9	0.9	1.0	4.8	10.0	6.9	65.0	9.4
	<b>5</b>	<b>10</b>	<b>15</b>	<b>20</b>	<b>25</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>45</b>	<b>50</b>	<b>&gt; 50</b>
<b>Average probability</b>	9.1	28.2	5.9	10.9	42.4	1.8	0.6	0.0	0.0	1.2	0.0

Note: Average probability distribution. Percentages may not add up to 100 due to rounding.  
Number of respondents: decrease: 8; increase 17.



### 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, 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.<sup>2</sup>

#### Expectations for the DFR

(percentages per annum)

Date	25th percentile	Median	75th percentile
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
Jul-23	-0.50	-0.50	-0.50
2023Q3	-0.50	-0.50	-0.50
2023Q4	-0.50	-0.50	-0.48
2024Q1	-0.50	-0.50	-0.48
2024Q2	-0.50	-0.50	-0.28
2024Q3	-0.50	-0.50	-0.25
2024Q4	-0.50	-0.25	-0.20
2025Q1	-0.45	-0.25	0.00
2025Q2	-0.40	-0.10	0.00
2025Q3	-0.35	-0.10	0.25
2025	-0.30	-0.10	0.25
2026	0.00	0.00	0.75
2027	0.13	0.63	1.00
2028	0.31	0.75	1.19
Long run	0.75	1.00	1.44

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 date.  
Number of respondents: 24.

## Expectations for the MRO rate

(percentages per annum)

Date	25th percentile	Median	75th percentile
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
Jul-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	0.00
2024Q2	0.00	0.00	0.15
2024Q3	0.00	0.00	0.20
2024Q4	0.00	0.00	0.25
2025Q1	0.00	0.00	0.33
2025Q2	0.00	0.25	0.50
2025Q3	0.00	0.25	0.50
2025	0.00	0.25	0.75
2026	0.25	0.33	1.25
2027	0.50	0.88	1.50
2028	0.64	1.00	1.50
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: 24.

<sup>2</sup> The following definition of “the long run” was 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 MLF rate

(percentages per annum)

Date	25th percentile	Median	75th percentile
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
Jul-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	0.25
2024Q2	0.25	0.25	0.40
2024Q3	0.25	0.25	0.45
2024Q4	0.25	0.25	0.50
2025Q1	0.25	0.25	0.58
2025Q2	0.25	0.50	0.75
2025Q3	0.25	0.50	0.75
2025	0.25	0.50	1.00
2026	0.50	0.55	1.50
2027	0.73	1.13	2.00
2028	0.85	1.25	1.83
Long run	1.25	2.00	2.19

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: 24.

## Expectations for the €STR

(percentages per annum)

Date	25th percentile	Median	75th percentile
Jul-21	-0.57	-0.57	-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	-0.56
Jul-22	-0.57	-0.56	-0.56
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	-0.55
Apr-23	-0.57	-0.56	-0.55
Jun-23	-0.57	-0.56	-0.54
Jul-23	-0.56	-0.56	-0.54
2023Q3	-0.56	-0.55	-0.52
2023Q4	-0.56	-0.54	-0.50
2024Q1	-0.56	-0.54	-0.46
2024Q2	-0.56	-0.53	-0.32
2024Q3	-0.56	-0.50	-0.30
2024Q4	-0.56	-0.30	-0.17
2025Q1	-0.51	-0.30	-0.04
2025Q2	-0.43	-0.15	0.13
2025Q3	-0.41	-0.15	0.32
2025	-0.36	-0.15	0.41
2026	-0.10	0.01	0.80
2027	0.10	0.62	0.98
2028	0.26	0.65	1.41
Long run	0.72	1.45	1.52

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: 23.

## Expectations for the 3-month EURIBOR

(percentages per annum)

Date	25th percentile	Median	75th percentile
Jul-21	-0.54	-0.54	-0.54
Sep-21	-0.55	-0.54	-0.54
Oct-21	-0.55	-0.54	-0.53
Dec-21	-0.55	-0.54	-0.52
Jan-22	-0.54	-0.54	-0.52
Mar-22	-0.54	-0.54	-0.51
Apr-22	-0.54	-0.54	-0.50
Jun-22	-0.54	-0.54	-0.50
Jul-22	-0.54	-0.53	-0.50
Sep-22	-0.54	-0.52	-0.50
Oct-22	-0.54	-0.52	-0.49
Dec-22	-0.54	-0.52	-0.47
Jan-23	-0.54	-0.52	-0.47
Mar-23	-0.54	-0.51	-0.46
Apr-23	-0.54	-0.51	-0.46
Jun-23	-0.53	-0.47	-0.45
Jul-23	-0.53	-0.47	-0.44
2023Q3	-0.53	-0.45	-0.42
2023Q4	-0.53	-0.44	-0.41
2024Q1	-0.52	-0.43	-0.36
2024Q2	-0.51	-0.39	-0.20
2024Q3	-0.51	-0.34	-0.11
2024Q4	-0.48	-0.20	-0.03
2025Q1	-0.44	-0.20	0.08
2025Q2	-0.35	-0.03	0.27
2025Q3	-0.34	-0.03	0.42
2025	-0.29	0.00	0.52
2026	0.00	0.11	1.06
2027	0.28	0.68	1.19
2028	0.37	0.85	1.50
Long run	0.85	1.50	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 1.5

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	-0.90	-0.70
MRO	-0.10	0.00	0.00
MLF	0.00	0.25	0.25

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

### Question 1.6

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

(percentages)

	Yes	No
Share of respondents	36.4	63.6

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

### Question 1.7

In the July 2021 Monetary Policy Decisions, the Governing Council stated that it expects the key ECB interest rates “to remain at their present or lower levels until it sees inflation reaching two per cent 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 two per cent over the medium term. This may also imply a transitory period in which inflation is moderately above target”.

#### Question 1.7.1

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	8

Note: Cross-sectional distribution.  
Number of respondents: 18.

### Question 1.7.2

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	1.8

Note: Cross-sectional distribution.  
Number of respondents: 17.

### Question 1.7.3

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

(percentages)

	Yes	No
Share of respondents	30.0	70.0

Note: Percentage of respondents.  
Number of respondents: 20.

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	Jun-23	Jun-24	Jun-24

Note: Cross-sectional distribution.  
Number of respondents: 6.

## 2 Asset Purchases and Reinvestment

### Question 2.1

In the July 2021 Monetary Policy Decisions, 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 its policy rates, and to end shortly before it starts 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	Jun-24	Dec-24

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

### Question 2.2

In the July 2021 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 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”	3	6	8

Note: Average probability.  
Number of respondents: 23.



#### 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
2021Q3	3229	3230	3230
2021Q4	3289	3290	3290
2022Q1	3349	3350	3350
2022Q2	3410	3460	3470
2022Q3	3470	3550	3590
2022Q4	3530	3640	3710
2023Q1	3589	3730	3807
2023Q2	3611	3820	3875
2023Q3	3634	3860	3943
2023Q4	3642	3890	4020
2024Q1	3649	3831	4090
2024Q2	3654	3890	4123
2024Q3	3654	3909	4146
2024Q4	3654	3909	4146
2025Q1	3654	3909	4146
2025Q2	3654	3909	4146
2025Q3	3664	3958	4158
2025Q4	3664	3958	4158
2026H1	3619	3949	4109
2026H2	3607	3973	4234
2031	2419	2774	3500

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	25th percentile	Median	75th percentile
2021Q3	1412	1421	1432
2021Q4	1607	1622	1643
2022Q1	1752	1807	1850
2022Q2	1784	1844	1850
2022Q3	1784	1844	1850
2022Q4	1784	1844	1850
2023Q1	1784	1844	1850
2023Q2	1784	1844	1850
2023Q3	1784	1844	1850
2023Q4	1784	1844	1850
2024Q1	1778	1837	1921
2024Q2	1769	1837	1921
2024Q3	1760	1837	1921
2024Q4	1751	1837	1921
2025Q1	1606	1837	1955
2025Q2	1582	1835	1927
2025Q3	1555	1827	1904
2025Q4	1529	1827	1882
2026H2	1434	1742	1850
2027H1	1364	1662	1850
2031	637	1172	1459

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 2.5

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

(percentages)

	Yes	No
Share of respondents	47.8	52.2

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

### Question 2.6

In the July 2021 Monetary Policy Decisions, 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 €1,850 billion 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	1753	1792	1850

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

#### 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	Nov-21 <sup>3</sup>	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.

<sup>3</sup> November 2021 is the result from the computation of the median based on an even number of individual responses. Governing Council monetary policy meetings are actually scheduled on 27 October 2021 and 15 December 2021.

### Question 2.7

In the July 2021 Monetary Policy Decisions, 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 it 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 July 2021 Monetary Policy Decisions, 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 reinvestments	Dec-23	Dec-24	Jun-25

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

### 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	36.8	63.2

Note: Percentage of respondents.  
Number of respondents: 19.

## 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	50	100
Dec-21	30	50	50
<b>Total take-up (including previous operations)</b>	2265	2305	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: 19.

### 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	61	590	738
Sep-22	48	175	277
Dec-22	98	200	292
Mar-23	93	155	200
Jun-23	196	441	786
Sep-23	90	140	187
Dec-23	65	80	150
Mar-24	130	150	215
Jun-24	49	77	110
Sep-24	39	50	65
Dec-24	22	31	50
<b>Total repaid amount (including all operations)</b>	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 of 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	0.8	1.0
Dec-21	0.5	0.5	1.0
<b>Total take-up (including previous operations)</b>	28.5	28.8	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. the mode) for real GDP growth, the unemployment rate and inflation.

#### Expectations for real GDP growth

(percentage change)

Date	25th percentile	Median	75th percentile
2021Q3	1.9	2.2	2.5
2021Q4	1.1	1.3	1.5
2022Q1	0.8	0.9	1.0
2022Q2	0.7	0.8	0.9
2022Q3	0.6	0.7	0.7
2022Q4	0.5	0.6	0.6
2023Q1	0.4	0.4	0.5
2023Q2	0.4	0.4	0.5
2023Q3	0.3	0.4	0.5
2023Q4	0.3	0.4	0.4
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
2025Q1	0.3	0.3	0.4
2025Q2	0.3	0.3	0.4
2025Q3	0.3	0.3	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	0.4
2027Q3	0.3	0.3	0.4
2027Q4	0.2	0.3	0.4
2028Q1	0.2	0.3	0.4
2028Q2	0.2	0.3	0.3
2028Q3	0.2	0.3	0.3
2028Q4	0.2	0.3	0.3
Long run <sup>4</sup>	1.2	1.3	1.5

Note: Cross-sectional distribution. Quarter-on-quarter changes, calendar and seasonally adjusted but not annualised for quarterly values; and year-on-year changes 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: 23.

## Expectations for the unemployment rate

(percentage rate)

Date	25th percentile	Median	75th percentile
2021Q3	7.7	8.0	8.2
2021Q4	7.7	8.0	8.1
2022Q1	7.7	7.9	8.1
2022Q2	7.5	7.7	7.9
2022Q3	7.4	7.5	7.8
2022Q4	7.2	7.5	7.7
2023Q1	7.1	7.5	7.7
2023Q2	7.0	7.3	7.6
2023Q3	6.9	7.3	7.5
2023Q4	6.8	7.2	7.5
2024Q1	6.8	7.2	7.4
2024Q2	6.7	7.2	7.4
2024Q3	6.6	7.1	7.4
2024Q4	6.6	7.1	7.3
2025Q1	6.5	7.1	7.3
2025Q2	6.4	7.1	7.3
2025Q3	6.4	7.1	7.3
2025Q4	6.4	7.1	7.4
2026Q1	6.5	7.2	7.5
2026Q2	6.5	7.2	7.5
2026Q3	6.5	7.2	7.5
2026Q4	6.5	7.2	7.5
2027Q1	6.5	7.1	7.3
2027Q2	6.5	7.1	7.2
2027Q3	6.5	7.1	7.2
2027Q4	6.5	7.1	7.2
2028Q1	6.5	7.2	7.3
2028Q2	6.5	7.2	7.4
2028Q3	6.4	7.1	7.4
2028Q4	6.4	7.1	7.4
Long run	6.4	7.2	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: 21.

<sup>4</sup> Please note that the long-run GDP growth rate is reported in year-on-year terms. The rest of the table reports quarter-on-quarter changes, calendar and seasonally adjusted but not annualised.



## Expectations for HICP inflation

(percentage change)

Date	25th percentile	Median	75th percentile
2021Q3	2.4	2.6	2.7
2021Q4	2.8	2.8	3.2
2022Q1	1.8	1.9	2.2
2022Q2	1.6	1.7	1.9
2022Q3	1.2	1.4	1.6
2022Q4	1.2	1.4	1.6
2023Q1	1.3	1.6	1.6
2023Q2	1.4	1.6	1.7
2023Q3	1.4	1.6	1.7
2023Q4	1.4	1.6	1.7
2024Q1	1.4	1.7	1.8
2024Q2	1.5	1.7	1.9
2024Q3	1.5	1.8	1.9
2024Q4	1.5	1.8	1.9
2025Q1	1.6	1.9	2.0
2025Q2	1.6	1.9	2.0
2025Q3	1.6	1.9	2.0
2025Q4	1.6	1.9	2.0
2026Q1	1.7	1.9	2.0
2026Q2	1.6	1.9	2.0
2026Q3	1.6	2.0	2.0
2026Q4	1.6	2.0	2.0
2027Q1	1.7	2.0	2.0
2027Q2	1.7	2.0	2.0
2027Q3	1.7	2.0	2.0
2027Q4	1.7	2.0	2.0
2028Q1	1.7	2.0	2.0
2028Q2	1.7	1.9	2.0
2028Q3	1.7	1.9	2.0
2028Q4	1.7	1.9	2.0
Long run	1.7	1.9	2.0

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.

## Expectations for HICP inflation excluding food and energy

(percentage change)

Date	25th percentile	Median	75th percentile
2021Q3	1.2	1.3	1.3
2021Q4	1.5	1.8	2.0
2022Q1	1.1	1.2	1.4
2022Q2	1.3	1.4	1.6
2022Q3	1.2	1.3	1.4
2022Q4	1.1	1.3	1.4
2023Q1	1.2	1.3	1.5
2023Q2	1.3	1.4	1.5
2023Q3	1.3	1.4	1.6
2023Q4	1.3	1.4	1.6
2024Q1	1.4	1.6	1.7
2024Q2	1.4	1.6	1.8
2024Q3	1.5	1.6	1.8
2024Q4	1.5	1.7	1.8
2025Q1	1.5	1.7	1.8
2025Q2	1.5	1.6	1.9
2025Q3	1.5	1.7	1.9
2025Q4	1.5	1.7	1.9
2026Q1	1.5	1.7	2.0
2026Q2	1.5	1.7	2.0
2026Q3	1.5	1.7	2.0
2026Q4	1.5	1.7	2.0
2027Q1	1.4	1.7	2.0
2027Q2	1.4	1.7	2.0
2027Q3	1.4	1.7	2.0
2027Q4	1.4	1.7	2.0
2028Q1	1.4	1.7	2.0
2028Q2	1.4	1.7	1.9
2028Q3	1.4	1.7	1.9
2028Q4	1.4	1.7	1.9
Long run	1.5	1.9	2.0

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	6.7	7.1	7.4
Headline inflation	1.6	1.9	2.0
Inflation excluding food and energy	1.5	1.8	1.9

Note: Cross-sectional distribution. Real GDP growth is denoted in 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: 16; unemployment rate: 13; HICP inflation: 16; HICP inflation excluding food and energy: 16.

### 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	0.2	0.3	1.2	3.1	6.9	14.8	23.2	26.5	13.5	4.9	2.7	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	14.3	81.0	4.8
2022	4.8	81.0	14.3
2023	0.0	88.2	11.8

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: 21.

## Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2021	5.0	40.0	55.0
2022	5.0	35.0	60.0
2023	11.8	64.7	23.5

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: 20.

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