



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregate results

February 2022



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## Summary Report<sup>1</sup>

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **February 2022**. The survey period was from 17 January 2022 to 20 January 2022 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.

The notes to each table provide the relevant series keys for the corresponding data in the csv-file accompanying this publication (see Annex).

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

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<sup>1</sup> Version from 13 June 2022.

# 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	95.0	99.0	100.0
MRO	95.0	100.0	100.0
MLF	95.0	100.0	100.0

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_Z\_Z.U2.INCREASE.DFR\_PR\_DIRECTION,

SMA.JAN22.MEDIAN\_Z\_Z.U2.INCREASE.MRO\_PR\_DIRECTION,

SMA.JAN22.MEDIAN\_Z\_Z.U2.INCREASE.MLF\_PR\_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: DFR: 24; MRO: 22; MLF: 22.

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

(percentages)

Variable	25th percentile	Median	75th percentile
DFR	0.0	1.0	5.0
MRO	0.0	0.0	5.0
MLF	0.0	0.0	5.0

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_Z\_Z.U2.DECREASE.DFR\_PR\_DIRECTION,

SMA.JAN22.MEDIAN\_Z\_Z.U2.DECREASE.MRO\_PR\_DIRECTION,

SMA.JAN22.MEDIAN\_Z\_Z.U2.DECREASE.MLF\_PR\_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: DFR: 24; MRO: 22; MLF: 22.

### 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.

Series key: SMA.JAN22.MEDIAN\_Z\_BP.U2\_Z.DFR\_CHANGE\_SIZE\_INCREASE,

SMA.JAN22.MEDIAN\_Z\_BP.U2\_Z.MRO\_CHANGE\_SIZE\_INCREASE,

SMA.JAN22.MEDIAN\_Z\_BP.U2\_Z.MLF\_CHANGE\_SIZE\_INCREASE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: DFR: 25; MRO: 23; MLF: 22.

## Expected size of the next rate decrease

(basis points)

Interest rate	25th percentile	Median	75th percentile
DFR	-10	-10	-10
MRO	-10	-10	-6
MLF	-10	-10	-5

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_Z.BP.U2\_Z.DFR\_CHANGE\_SIZE\_DECREASE,  
SMA.JAN22.MEDIAN\_Z.BP.U2\_Z.MRO\_CHANGE\_SIZE\_DECREASE,

SMA.JAN22.MEDIAN\_Z.BP.U2\_Z.MLF\_CHANGE\_SIZE\_DECREASE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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

## Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Jun-23	Sep-23	Dec-23
MRO	Jul-23	Dec-23	Sep-24
MLF	Jun-23	Feb-24	Sep-24

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_GC\_Z.U2\_Z.DFR\_CHANGE\_DATE\_INCREASE,  
SMA.JAN22.MEDIAN\_GC\_Z.U2\_Z.MRO\_CHANGE\_DATE\_INCREASE,

SMA.JAN22.MEDIAN\_GC\_Z.U2\_Z.MLF\_CHANGE\_DATE\_INCREASE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: DFR: 25; MRO: 23; MLF: 22.

## Expected timing of the next rate decrease

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Jun-22	Dec-22	Dec-22
MRO	Apr-22	Dec-22	Dec-22
MLF	Apr-22	Dec-22	Dec-22

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_GC\_Z.U2\_Z.DFR\_CHANGE\_DATE\_DECREASE,  
SMA.JAN22.MEDIAN\_GC\_Z.U2\_Z.MRO\_CHANGE\_DATE\_DECREASE,

SMA.JAN22.MEDIAN\_GC\_Z.U2\_Z.MLF\_CHANGE\_DATE\_DECREASE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: DFR: 10; MRO: 7; 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	Apr-23	Sep-23	Dec-23

Note: Dates are computed as quantiles of the average probability distribution.

Series key: SMA.JAN22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE\_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 25.

#### 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	Jul-22	Dec-22	Apr-23

Note: Dates are computed as quantiles of the average probability distribution.

Series key: SMA.JAN22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE\_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 10.

#### 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	Jul-23	Dec-23	Jul-24

Note: Dates are computed as quantiles of the average probability distribution.

Series key: SMA.JAN22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_INCREASE\_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 23.

#### 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	Jun-22	Oct-22	Mar-23

Note: Dates are computed as quantiles of the average probability distribution.

Series key: SMA.JAN22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_DECREASE\_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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 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	0.0	0.0	0.0	0.0	1.0	13.0	11.5	5.5	65.5	3.5
	<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	46.5	3.8	11.0	33.8	0.4	0.0	0.0	0.0	2.5	0.0

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

Series key: SMA.JAN22.MEAN.M.PR.U2.BIN.DFR\_CHANGE\_SIZE\_DECREASE\_UNWEIGHTED,

SMA.JAN22.MEAN.M.PR.U2.BIN.DFR\_CHANGE\_SIZE\_INCREASE\_UNWEIGHTED. "BIN" is a placeholder to be replaced with the centre of each bin [-55, -50, -45, -40, -35, -30, -25, -20, -15, -10, -5] for "DECREASE" and [5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55] for "INCREASE".

Number of respondents: decrease: 10; increase 24.

#### 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	0.0	0.0	0.3	0.3	0.4	4.7	10.7	9.3	56.4	17.9
	<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>	11.8	25.0	6.1	6.3	46.3	1.1	0.3	0.0	0.0	3.2	0.0

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

Series key: SMA.JAN22.MEAN.M.PR.U2.BIN.MRO\_CHANGE\_SIZE\_DECREASE\_UNWEIGHTED,

SMA.JAN22.MEAN.M.PR.U2.BIN.MRO\_CHANGE\_SIZE\_INCREASE\_UNWEIGHTED. "BIN" is a placeholder to be replaced with the centre of each bin [-55, -50, -45, -40, -35, -30, -25, -20, -15, -10, -5] for "DECREASE" and [5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55] for "INCREASE".

Number of respondents: decrease: 7; increase 19.

### 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 monetary policy 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
Feb-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	-0.40
Apr-23	-0.50	-0.50	-0.40
Jun-23	-0.50	-0.50	-0.25
Jul-23	-0.50	-0.50	-0.25
Sep-23	-0.50	-0.40	-0.20
Oct-23	-0.50	-0.40	-0.20
Dec-23	-0.40	-0.25	0.00
2024Q1	-0.40	-0.25	0.00
2024Q2	-0.28	-0.08	0.13
2024Q3	-0.23	0.00	0.25
2024Q4	-0.05	0.18	0.38
2025Q1	0.00	0.25	0.50
2025Q2	0.00	0.30	0.50
2025Q3	0.13	0.50	0.50
2025Q4	0.25	0.50	0.75
2026Q1	0.25	0.50	0.75
2026	0.25	0.63	1.00
2027	0.50	0.75	1.00
2028	0.50	0.75	1.00
2029	0.50	0.75	1.00
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.  
 Series key: SMA.JAN22.MEDIAN.GC.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. For the long-run value, select the frequency "A" and select in the date\_desc column the value "long run".  
 Number of respondents: 25.

## Expectations for the MRO rate

(percentages per annum)

Date	25th percentile	Median	75th percentile
Feb-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	0.05
Jul-23	0.00	0.00	0.05
Sep-23	0.00	0.00	0.08
Oct-23	0.00	0.00	0.08
Dec-23	0.00	0.05	0.25
2024Q1	0.00	0.25	0.25
2024Q2	0.05	0.25	0.50
2024Q3	0.21	0.50	0.69
2024Q4	0.25	0.50	0.75
2025Q1	0.25	0.50	0.75
2025Q2	0.50	0.75	0.75
2025Q3	0.50	0.75	1.00
2025Q4	0.56	0.75	1.00
2026Q1	0.56	1.00	1.25
2026	0.50	1.00	1.31
2027	0.75	1.00	1.50
2028	0.75	1.00	1.31
2029	0.75	1.00	1.31
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.  
 Series key: SMA.JAN22.MEDIAN.GC.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. For the long-run value, select the frequency "A" and select in the date\_descr column the value "long run".  
 Number of respondents: 24.



## Expectations for the MLF rate

(percentages per annum)

Date	25th percentile	Median	75th percentile
Feb-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	0.33
Jul-23	0.25	0.25	0.33
Sep-23	0.25	0.25	0.34
Oct-23	0.25	0.25	0.34
Dec-23	0.25	0.25	0.50
2024Q1	0.25	0.50	0.50
2024Q2	0.25	0.50	0.75
2024Q3	0.45	0.75	1.00
2024Q4	0.50	0.75	1.00
2025Q1	0.50	0.88	1.00
2025Q2	0.75	1.00	1.00
2025Q3	0.75	1.00	1.25
2025Q4	0.75	1.10	1.25
2026Q1	0.75	1.25	1.50
2026	0.75	1.25	1.75
2027	1.00	1.25	1.75
2028	1.00	1.25	1.56
2029	1.19	1.25	1.56
Long run	1.25	1.75	2.00

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.  
 Series key: SMA.JAN22.MEDIAN.GC.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. For the long-run value, select the frequency "A" and select in the date\_desc column the value "long run".  
 Number of respondents: 23.

## Expectations for the €STR

(percentages per annum)

Date	25th percentile	Median	75th percentile
Dec-21	-0.58	-0.57	-0.57
Feb-22	-0.57	-0.57	-0.57
Mar-22	-0.57	-0.57	-0.57
Apr-22	-0.57	-0.57	-0.57
Jun-22	-0.57	-0.57	-0.56
Jul-22	-0.57	-0.57	-0.56
Sep-22	-0.57	-0.57	-0.56
Oct-22	-0.57	-0.57	-0.56
Dec-22	-0.57	-0.56	-0.54
Jan-23	-0.57	-0.56	-0.54
Mar-23	-0.57	-0.55	-0.46
Apr-23	-0.57	-0.55	-0.46
Jun-23	-0.56	-0.50	-0.37
Jul-23	-0.56	-0.50	-0.35
Sep-23	-0.55	-0.46	-0.27
Oct-23	-0.54	-0.40	-0.27
Dec-23	-0.41	-0.30	-0.17
2024Q1	-0.38	-0.19	-0.05
2024Q2	-0.31	-0.10	0.07
2024Q3	-0.14	0.09	0.29
2024Q4	-0.09	0.20	0.42
2025Q1	-0.04	0.29	0.49
2025Q2	0.16	0.45	0.63
2025Q3	0.16	0.45	0.72
2025Q4	0.16	0.49	0.86
2026Q1	0.26	0.61	0.99
2026	0.23	0.53	1.00
2027	0.51	0.70	1.11
2028	0.43	0.70	1.09
2029	0.43	0.70	1.21
Long run	0.70	0.98	1.47

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.  
 Series key: SMA.JAN22.MEDIAN.GC.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. For the long-run value, select the frequency "A" and select in the date\_desc column the value "long run".  
 Number of respondents: 21.

## Expectations for the 3-month Euribor

(percentages per annum)

Date	25th percentile	Median	75th percentile
Dec-21	-0.58	-0.57	-0.56
Feb-22	-0.56	-0.55	-0.54
Mar-22	-0.56	-0.55	-0.54
Apr-22	-0.55	-0.54	-0.53
Jun-22	-0.55	-0.54	-0.51
Jul-22	-0.55	-0.54	-0.5
Sep-22	-0.54	-0.52	-0.49
Oct-22	-0.54	-0.52	-0.48
Dec-22	-0.54	-0.5	-0.46
Jan-23	-0.54	-0.49	-0.43
Mar-23	-0.52	-0.46	-0.39
Apr-23	-0.51	-0.46	-0.35
Jun-23	-0.47	-0.41	-0.30
Jul-23	-0.45	-0.38	-0.25
Sep-23	-0.44	-0.35	-0.21
Oct-23	-0.43	-0.30	-0.19
Dec-23	-0.36	-0.2	-0.01
2024Q1	-0.24	-0.11	0.10
2024Q2	-0.14	0.06	0.23
2024Q3	-0.05	0.19	0.40
2024Q4	0.06	0.32	0.50
2025Q1	0.10	0.39	0.62
2025Q2	0.25	0.57	0.74
2025Q3	0.27	0.60	0.88
2025Q4	0.28	0.62	0.99
2026Q1	0.29	0.75	1.08
2026	0.30	0.70	1.10
2027	0.58	0.95	1.21
2028	0.51	0.90	1.21
2029	0.51	0.90	1.30
Long run	0.86	1.05	1.62

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.

Series key: SMA.JAN22.MEDIAN.GC.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. For the long-run value, select the frequency "A" and select in the date\_desc column the value "long run".

Number of respondents: 20.

### 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	-0.78	-0.70
MRO	0.00	0.00	0.00
MLF	0.00	0.18	0.25

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_Z.I.U2.DFR.RATES\_MIN,

SMA.JAN22.MEDIAN\_Z.I.U2.MRO.RATES\_MIN,

SMA.JAN22.MEDIAN\_Z.I.U2.MLF.RATES\_MIN. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: DFR: 24; MRO: 22; MLF: 22.

### Question 1.6

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

(percentages)

	Yes	No
Share of respondents	69.6	30.4

Note: Percentage of respondents.

Series key: SMA.JAN22.PC\_Z.Z.U2.NO.CHANGES\_TIERING,

SMA.JAN22.PC\_Z.Z.U2.YES.CHANGES\_TIERING.

Number of respondents: 23.

### Question 1.7

In the December 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 2% 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 2% 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 length (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	6

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN.Q\_Z.U2\_Z.AHEAD\_OF\_PROJECTION\_HORIZON. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 23.

### 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
<b>Value of underlying inflation referred to by “realised progress in underlying inflation is sufficiently advanced”</b>	1.7	1.8	1.9

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN.Q.Y.U2.\_Z.HICP\_REALISED\_PROGRESS. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of respondents: 23.

### Question 1.7.3

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

(percentages)

	Yes	No
<b>Share of respondents</b>	37.5	62.5

Note: Percentage of respondents.

Series key: SMA.JAN22.PC.\_Z.\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_RATES, SMA.JAN22.PC.\_Z.\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_RATES.

Number of respondents: 24.

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

(date)

	25th percentile	Median	75th percentile
<b>Date of change in rate forward guidance</b>	Dec-22	Dec-22	Jun-23

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN.M.\_Z.U2.\_Z.CHANGES\_FORWARD\_GUIDANCE\_RATES\_DATE. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of respondents: 9.

## 2 Asset Purchases and Reinvestment

### Question 2.1

In the December 2021 Monetary Policy Decisions, the Governing Council stated that (i) from October 2022 onwards it "will maintain net asset purchases under the APP at a monthly pace of €20 billion for as long as necessary to reinforce the accommodative impact of its policy rates" and that (ii) it "expects net purchases 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
<b>End date of APP net purchases</b>	Dec-22	Jun-23	Sep-23

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN.M.\_Z.U2.\_Z.APP\_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 25.

### Question 2.2

In the December 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 date (i.e. the mode) of the end of the reinvestment of the principal payments from maturing securities purchased under the APP.

(date)

	25th percentile	Median	75th percentile
<b>End date of APP full reinvestments</b>	Dec-24	Dec-25	Dec-26

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN.M.\_Z.U2.\_Z.APP\_REINVESTMENTS\_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 25.

### Question 2.3

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
2022Q1	3347	3347	3347
2022Q2	3467	3467	3467
2022Q3	3557	3557	3557
2022Q4	3617	3617	3617
2023Q1	3617	3676	3677
2023Q2	3617	3692	3729
2023Q3	3617	3692	3737
2023Q4	3617	3692	3737
2024Q1	3617	3692	3737
2024Q2	3617	3692	3737
2024Q3	3617	3692	3737
2024Q4	3617	3692	3737
2025Q1	3617	3670	3737
2025Q2	3612	3663	3737
2025Q3	3582	3648	3737
2025Q4	3532	3633	3737
2026Q1	3474	3617	3715
2026Q2	3429	3585	3722
2026H2	3332	3505	3692
2027H1	3165	3437	3662
2031	1232	2605	2967

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.  
 Series key: SMA.JAN22.MEDIAN.Q.EUR.U2.\_Z.EUROSYSYSTEM\_APP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "Q", "H" or "A" for quarterly, semi-annual or annual frequency, respectively.  
 Number of respondents: 23.

## Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

Date	25th percentile	Median	75th percentile
2022Q1	1748	1749	1780
2022Q2	1748	1749	1780
2022Q3	1748	1749	1780
2022Q4	1748	1749	1780
2023Q1	1748	1749	1780
2023Q2	1748	1749	1780
2023Q3	1748	1749	1780
2023Q4	1748	1749	1780
2024Q1	1748	1748	1780
2024Q2	1748	1748	1780
2024Q3	1747	1748	1780
2024Q4	1747	1748	1780
2025Q1	1698	1723	1755
2025Q2	1648	1699	1748
2025Q3	1598	1664	1748
2025Q4	1548	1633	1748
2026Q1	1508	1601	1748
2026Q2	1478	1568	1748
2026H2	1384	1516	1669
2027H1	1315	1429	1500
2031	466	863	1068

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.  
 Series key: SMA.JAN22.MEDIAN.Q.EUR.U2.Z.EUOSYSTEM\_PEPP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "Q", "H" or "A" for quarterly, semi-annual or annual frequency, respectively.  
 Number of respondents: 24.

### Question 2.4

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

(percentages)

	Yes	No
Share of respondents	56.0	44.0

Note: Percentage of respondents.  
 Series Key: SMA.JAN22.PC.Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS, SMA.JAN22.PC.Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS  
 Number of respondents: 25.



### Question 2.5

In the December 2021 Monetary Policy Decisions, the Governing Council stated that “in the first quarter of 2022, the Governing Council expects to conduct net asset purchases under the PEPP at a lower pace than in the previous quarter. It will discontinue net asset purchases under the PEPP at the end of March 2022”.

#### Question 2.5.1

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	1748	1750	1784

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN\_Z.EUR.U2\_Z.PEPP\_USED. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of respondents: 25.

### Question 2.6

In the December 2021 Monetary Policy Decisions, the Governing Council decided to extend the reinvestment horizon for the PEPP and stated that it “now intends to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2024. In any case, the future roll-off of the PEPP portfolio will be managed to avoid interference with the appropriate monetary policy stance”. 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-24	Dec-24	Sep-25

Note: Cross-sectional distribution.

Series key: SMA.JAN22.MEDIAN.M\_Z.U2\_Z.PEPP\_REINVESTMENTS\_END. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of respondents: 25.

### Question 2.7

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

(percentages)

	Yes	No
Share of respondents	29.2	70.8

Note: Percentage of respondents.

Series Key: SMA.JAN22.PC\_Z\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_PEPP, SMA.JAN22.PC\_Z\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_PEPP

Number of respondents: 24.

## 3 Refinancing Operations

### Question 3.1

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
Mar-22	4	50	65
Jun-22	345	560	800
Sep-22	100	200	228
Dec-22	98	197	210
Mar-23	100	150	200
Jun-23	175	378	700
Sep-23	100	135	175
Dec-23	50	80	128
Mar-24	119	145	219
Jun-24	50	65	103
Sep-24	23	49	85
Dec-24	19	31	46
<b>Total repaid amount (including all operations)</b>	2339	2339	2339

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.

Series Key: SMA.JAN22.MEDIAN.Q.EUR.U2\_Z.REPAYMENTS\_INDIVIDUAL\_OPERATION, SMA.JAN22.MEDIAN\_Z.EUR.U2\_Z.REPAYMENTS\_TOTAL. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of respondents: 22.

## 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. Please make sure that the figures reported below for projected HICP and HICP inflation excluding energy and food are consistent with your estimate of the date on which the ECB will raise its policy interest rates for the first time, given your understanding of the ECB's forward guidance.

#### Expectations for real GDP growth

(percentage change)

Date	25th percentile	Median	75th percentile
2021Q4	0.2	0.4	0.7
2022Q1	0.2	0.4	0.6
2022Q2	1.0	1.2	1.3
2022Q3	0.8	1.0	1.2
2022Q4	0.6	0.7	0.8
2023Q1	0.5	0.5	0.6
2023Q2	0.4	0.5	0.5
2023Q3	0.4	0.4	0.5
2023Q4	0.4	0.4	0.5
2024Q1	0.3	0.4	0.5
2024Q2	0.3	0.4	0.4
2024Q3	0.3	0.4	0.4
2024Q4	0.3	0.4	0.4
2025Q1	0.3	0.4	0.4
2025Q2	0.3	0.4	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	0.3	0.3	0.4
2028Q1	0.3	0.3	0.4
2028Q2	0.3	0.3	0.4
2028Q3	0.3	0.3	0.4
2028Q4	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.  
Series Key: SMA.JAN22.MEDIAN.Q.Q.U2\_Z.YER (quarterly data) and SMA.JAN22.MEDIAN.A.Y.U2\_Z.YER (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.  
Number of respondents: 24.

## Expectations for the unemployment rate

(percentage rate)

Date	25th percentile	Median	75th percentile
2021Q4	7.2	7.3	7.4
2022Q1	7.2	7.3	7.4
2022Q2	7.1	7.3	7.4
2022Q3	7.0	7.2	7.3
2022Q4	7.0	7.2	7.3
2023Q1	6.9	7.1	7.2
2023Q2	6.9	7.1	7.2
2023Q3	6.8	7.0	7.2
2023Q4	6.7	6.9	7.1
2024Q1	6.7	6.9	7.1
2024Q2	6.6	7.0	7.1
2024Q3	6.6	6.9	7.1
2024Q4	6.6	6.9	7.1
2025Q1	6.6	6.9	7.1
2025Q2	6.6	6.9	7.1
2025Q3	6.5	6.9	7.2
2025Q4	6.5	6.9	7.2
2026Q1	6.5	7.0	7.2
2026Q2	6.5	7.0	7.2
2026Q3	6.4	7.0	7.1
2026Q4	6.4	7.0	7.1
2027Q1	6.5	7.0	7.3
2027Q2	6.4	6.9	7.1
2027Q3	6.4	7.0	7.1
2027Q4	6.4	7.0	7.1
2028Q1	6.5	7.0	7.2
2028Q2	6.7	7.0	7.1
2028Q3	6.7	7.0	7.1
2028Q4	6.7	7.0	7.1
Long run	6.4	7.0	7.2

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.  
Series Key: SMA.JAN22.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.JAN22.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.  
Number of respondents: 22.

## Expectations for HICP inflation

(percentage change)

Date	25th percentile	Median	75th percentile
2022Q1	3.9	4.2	4.4
2022Q2	3.5	3.7	4.2
2022Q3	2.8	3.2	3.5
2022Q4	1.8	2.1	2.3
2023Q1	1.4	1.7	1.8
2023Q2	1.5	1.7	1.9
2023Q3	1.6	1.7	2.0
2023Q4	1.6	1.7	1.9
2024Q1	1.7	1.8	1.9
2024Q2	1.7	1.8	1.9
2024Q3	1.7	1.8	1.9
2024Q4	1.7	1.8	1.9
2025Q1	1.8	1.8	2.0
2025Q2	1.8	1.8	2.0
2025Q3	1.8	1.9	2.0
2025Q4	1.8	1.9	2.0
2026Q1	1.8	1.9	2.0
2026Q2	1.8	1.9	2.0
2026Q3	1.8	1.9	2.0
2026Q4	1.8	1.9	2.0
2027Q1	1.8	1.9	2.0
2027Q2	1.8	1.9	2.0
2027Q3	1.8	1.9	2.0
2027Q4	1.8	1.9	2.0
2028Q1	1.8	1.9	2.0
2028Q2	1.8	1.9	2.0
2028Q3	1.8	1.9	2.0
2028Q4	1.8	1.9	2.0
Long run	1.7	2.0	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.

Series Key: SMA.JAN22.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.JAN22.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.

Number of respondents: 24.

## Expectations for HICP inflation excluding food and energy

(percentage change)

Date	25th percentile	Median	75th percentile
2022Q1	1.9	2.1	2.2
2022Q2	2.1	2.2	2.5
2022Q3	1.8	2.1	2.2
2022Q4	1.5	1.7	1.9
2023Q1	1.5	1.7	1.9
2023Q2	1.6	1.7	1.8
2023Q3	1.7	1.8	1.8
2023Q4	1.6	1.8	1.9
2024Q1	1.6	1.8	1.9
2024Q2	1.6	1.7	1.9
2024Q3	1.6	1.7	1.9
2024Q4	1.6	1.7	1.9
2025Q1	1.6	1.7	2.0
2025Q2	1.6	1.7	1.9
2025Q3	1.6	1.8	1.9
2025Q4	1.6	1.8	2.0
2026Q1	1.6	1.8	1.9
2026Q2	1.6	1.8	1.9
2026Q3	1.6	1.8	1.9
2026Q4	1.6	1.7	1.9
2027Q1	1.6	1.8	1.9
2027Q2	1.6	1.8	1.9
2027Q3	1.6	1.8	1.9
2027Q4	1.6	1.8	1.9
2028Q1	1.6	1.8	1.9
2028Q2	1.6	1.8	1.9
2028Q3	1.6	1.8	1.9
2028Q4	1.6	1.8	1.9
Long run	1.6	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.

Series Key: SMA.JAN22.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.JAN22.MEDIAN.A.Y.U2.\_Z.HEF (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.

Number of respondents: 24.

### Question 4.2

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

(percentages)

	< 0.1	0.1 to 0.3	0.4 to 0.6	0.7 to 0.9	1 to 1.2	1.3 to 1.5	1.6 to 1.8	1.9 to 2.1	2.2 to 2.4	2.5 to 2.7	2.8 to 3	3.1 to 3.3	3.4 to 3.6	3.7 to 3.9	> 4
<b>Average probability</b>	0.1	0.2	0.8	2.5	5.6	11.4	26.6	30.1	12.2	4.5	2.9	1.3	0.9	0.5	0.1

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

Series key: SMA.JAN22.MEAN.M.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 respondents: 22.

### Question 4.3

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
2022	50.0	45.8	4.2
2023	12.5	75.0	12.5
2024	15.0	80.0	5.0

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.

Series key: SMA.JAN22.PC.A\_Z.U2.DOWNSIDE.YER\_RISKS,

SMA.JAN22.PC.A\_Z.U2.BALANCED.YER\_RISKS,

SMA.JAN22.PC.A\_Z.U2.UPSIDE.YER\_RISKS.

Number of respondents: 24.

#### Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2022	0.0	8.3	91.7
2023	0.0	54.2	45.8
2024	0.0	61.9	38.1

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.

Series key: SMA.JAN22.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS,

SMA.JAN22.PC.A\_Z.U2.BALANCED.HIC\_RISKS,

SMA.JAN22.PC.A\_Z.U2.UPSIDE.HIC\_RISKS.

Number of respondents: 24.

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