



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

March 2022



# Contents

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

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **March 2022**. The survey period was from 21 to 24 February 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

## 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
<b>DFR</b>	95.0	99.0	100.0
<b>MRO</b>	97.3	100.0	100.0
<b>MLF</b>	97.3	100.0	100.0

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.\_Z.\_Z.U2.INCREASE.DFR\_PR\_DIRECTION, SMA.MAR22.MEDIAN.\_Z.\_Z.U2.INCREASE.MRO\_PR\_DIRECTION, SMA.MAR22.MEDIAN.\_Z.\_Z.U2.INCREASE.MLF\_PR\_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses:

DFR: 26.

MLF: 26.

MRO: 26.

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

(percentages)

Interest rate	25th percentile	Median	75th percentile
<b>DFR</b>	0.0	1.0	5.0
<b>MRO</b>	0.0	0.0	2.8
<b>MLF</b>	0.0	0.0	2.8

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.\_Z.\_Z.U2.DECREASE.DFR\_PR\_DIRECTION, SMA.MAR22.MEDIAN.\_Z.\_Z.U2.DECREASE.MRO\_PR\_DIRECTION, SMA.MAR22.MEDIAN.\_Z.\_Z.U2.DECREASE.MLF\_PR\_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses:

DFR: 12.

MLF: 8.

MRO: 8.

### Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
<b>DFR</b>	Sep-22	Dec-22	Dec-22
<b>MRO</b>	Dec-22	Dec-22	Mar-23
<b>MLF</b>	Dec-22	Dec-22	Mar-23

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE,

SMA.MAR22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_INCREASE,

SMA.MAR22.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 responses:

DFR: 26.

MLF: 26.

MRO: 26.

## Expected timing of the next rate decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	May-22	Nov-22	Dec-22
MRO	Aug-22	Dec-22	Dec-22
MLF	Aug-22	Dec-22	Dec-22

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE,

SMA.MAR22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_DECREASE,

SMA.MAR22.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 responses:

DFR: 12.

MLF: 8.

MRO: 8.

## Expected size of the next rate increase

(basis points)

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

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.\_Z.BP.U2.\_Z.DFR\_CHANGE\_SIZE\_INCREASE,

SMA.MAR22.MEDIAN.\_Z.BP.U2.\_Z.MRO\_CHANGE\_SIZE\_INCREASE,

SMA.MAR22.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 responses:

DFR: 26.

MLF: 26.

MRO: 26.

## Expected size of the next rate decrease

(percentages)

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

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.\_Z.BP.U2.\_Z.DFR\_CHANGE\_SIZE\_DECREASE,

SMA.MAR22.MEDIAN.\_Z.BP.U2.\_Z.MRO\_CHANGE\_SIZE\_DECREASE,

SMA.MAR22.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 responses:

DFR: 12.

MLF: 8.

MRO: 8.

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, conditional on it being an increase

(date)

	25th percentile	Median	75th percentile
<b>DFR</b>	Sep-22	Dec-22	Jan-23
<b>MRO</b>	Oct-22	Jan-23	Mar-23

Note: Average probability distribution.  
 Series key: SMA.MAR22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE\_UNWEIGHTED,  
 SMA.MAR22.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 responses:  
 DFR: 26.  
 MRO: 25.

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

(date)

	25th percentile	Median	75th percentile
<b>DFR</b>	Jul-22	Dec-22	Jan-23
<b>MRO</b>	Sep-22	Dec-22	Jan-23

Note: Average probability distribution.  
 Series key: SMA.MAR22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE\_UNWEIGHTED,  
 SMA.MAR22.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 responses:  
 DFR: 11.  
 MRO: 8.

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

(percentages)

	DFR	MRO
<-50	0.0	0.0
-50	0.0	0.0
-45	0.0	0.0
-40	0.0	0.2
-35	0.0	0.2
-30	0.8	0.3
-25	10.8	3.7

-20	9.6	9.4
-15	4.2	5.6
-10	72.1	66.7
-5	2.5	13.9
5	0.4	5.0
10	29.4	24.0
15	3.9	5.5
20	10.6	8.4
25	50.8	51.2
30	0.6	0.8
35	0.2	0.3
40	0.0	0.0
45	0.0	0.0
50	4.0	4.7
>50	0.0	0.0

Note: : Average probability distribution. Percentages add up to 200 as probabilities for both decrease and increase in interest rate are included. They may not add up exactly due to rounding.  
Series key: SMA.MAR22.MEAN.M.PR.U2.BIN.DFR\_CHANGE\_SIZE\_DECREASE\_UNWEIGHTED,  
SMA.MAR22.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, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55]. Choose between "DFR" and "MRO"  
Number of responses:  
DFR: 26.  
MRO: 21.

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.

#### Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2022	-0.50	-0.50	-0.50
Apr-2022	-0.50	-0.50	-0.50
Jun-2022	-0.50	-0.50	-0.50
Jul-2022	-0.50	-0.50	-0.50
Sep-2022	-0.50	-0.50	-0.25
Oct-2022	-0.50	-0.50	-0.25
Dec-2022	-0.25	-0.25	0.00
Jan-2023	-0.25	-0.25	0.00
Mar-2023	0.00	0.00	0.00

Apr-2023	0.00	0.00	0.00
Jun-2023	0.00	0.00	0.25
Jul-2023	0.00	0.00	0.25
Sep-2023	0.00	0.25	0.25
Oct-2023	0.00	0.25	0.50
Dec-2023	0.00	0.25	0.50
Jan-2024	0.00	0.38	0.50
2024Q1	0.25	0.50	0.75
2024Q2	0.25	0.50	0.75
2024Q3	0.50	0.75	0.75
2024Q4	0.50	0.75	1.00
2025Q1	0.50	0.75	1.00
2025Q2	0.63	0.75	1.13
2025Q3	0.75	0.75	1.25
2025Q4	0.75	1.00	1.25
2026Q1	0.75	1.00	1.25
2026	0.75	1.00	1.25
2027	0.75	1.00	1.31
2028	0.63	0.88	1.25
2029	0.63	0.88	1.38
long run	0.75	1.00	1.50

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.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 responses: 26.

## Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2022	0.00	0.00	0.00
Apr-2022	0.00	0.00	0.00
Jun-2022	0.00	0.00	0.00
Jul-2022	0.00	0.00	0.00
Sep-2022	0.00	0.00	0.00
Oct-2022	0.00	0.00	0.00
Dec-2022	0.00	0.10	0.25
Jan-2023	0.00	0.25	0.25
Mar-2023	0.25	0.25	0.50
Apr-2023	0.25	0.25	0.50
Jun-2023	0.25	0.50	0.50
Jul-2023	0.25	0.50	0.75
Sep-2023	0.50	0.50	0.75
Oct-2023	0.50	0.50	0.75
Dec-2023	0.50	0.75	1.00
Jan-2024	0.50	0.75	1.00
2024Q1	0.75	0.75	1.00

2024Q2	0.75	1.00	1.13
2024Q3	0.75	1.00	1.25
2024Q4	1.00	1.00	1.25
2025Q1	1.00	1.00	1.38
2025Q2	1.00	1.25	1.50
2025Q3	1.00	1.25	1.50
2025Q4	1.00	1.25	1.50
2026Q1	1.00	1.25	1.63
2026	1.00	1.50	1.75
2027	1.00	1.50	1.81
2028	1.00	1.25	1.75
2029	1.00	1.25	1.88
long run	1.00	1.50	2.00

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.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\_desc column the value "long run".  
Number of responses: 26.

## Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2022	0.25	0.25	0.25
Apr-2022	0.25	0.25	0.25
Jun-2022	0.25	0.25	0.25
Jul-2022	0.25	0.25	0.25
Sep-2022	0.25	0.25	0.25
Oct-2022	0.25	0.25	0.25
Dec-2022	0.25	0.35	0.50
Jan-2023	0.25	0.50	0.50
Mar-2023	0.50	0.50	0.75
Apr-2023	0.50	0.50	0.75
Jun-2023	0.50	0.75	1.00
Jul-2023	0.50	0.75	1.00
Sep-2023	0.75	0.88	1.00
Oct-2023	0.75	0.88	1.00
Dec-2023	0.75	1.00	1.25
Jan-2024	0.75	1.00	1.25
2024Q1	1.00	1.00	1.38
2024Q2	1.00	1.25	1.38
2024Q3	1.00	1.25	1.50
2024Q4	1.25	1.25	1.50
2025Q1	1.25	1.38	1.63
2025Q2	1.25	1.50	1.75
2025Q3	1.25	1.50	1.75
2025Q4	1.25	1.50	1.88
2026Q1	1.25	1.50	2.00



2026	1.25	1.75	2.19
2027	1.25	1.75	2.25
2028	1.25	1.50	2.13
2029	1.25	1.50	2.13
long run	1.31	1.75	2.44

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.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\_descr column the value "long run".  
Number of responses: 26.

## Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Jan-2022	-0.58	-0.58	-0.57
Mar-2022	-0.58	-0.57	-0.56
Apr-2022	-0.58	-0.57	-0.56
Jun-2022	-0.58	-0.57	-0.56
Jul-2022	-0.58	-0.57	-0.56
Sep-2022	-0.57	-0.55	-0.33
Oct-2022	-0.57	-0.53	-0.32
Dec-2022	-0.34	-0.29	-0.08
Jan-2023	-0.32	-0.28	-0.08
Mar-2023	-0.10	-0.05	0.02
Apr-2023	-0.07	-0.05	0.06
Jun-2023	-0.06	0.08	0.23
Jul-2023	-0.06	0.10	0.25
Sep-2023	-0.03	0.20	0.43
Oct-2023	-0.03	0.20	0.43
Dec-2023	-0.02	0.32	0.54
Jan-2024	-0.02	0.45	0.55
2024Q1	0.19	0.54	0.66
2024Q2	0.20	0.68	0.77
2024Q3	0.43	0.70	0.91
2024Q4	0.50	0.73	0.95
2025Q1	0.56	0.85	0.95
2025Q2	0.57	0.85	1.10
2025Q3	0.68	0.85	1.11
2025Q4	0.68	0.92	1.22
2026Q1	0.69	0.92	1.22
2026	0.69	0.95	1.41
2027	0.69	0.95	1.43
2028	0.67	0.89	1.24
2029	0.67	0.92	1.24
long run	0.82	1.00	1.45

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
 Series key: SMA.MAR22.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\_descr column the value "long run".  
 Number of responses: 21.

## Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Jan-2022	-0.55	-0.53	-0.53
Mar-2022	-0.55	-0.53	-0.52
Apr-2022	-0.55	-0.52	-0.51
Jun-2022	-0.55	-0.52	-0.48
Jul-2022	-0.55	-0.51	-0.47
Sep-2022	-0.49	-0.44	-0.28
Oct-2022	-0.46	-0.35	-0.22
Dec-2022	-0.27	-0.20	-0.03
Jan-2023	-0.21	-0.08	0.01
Mar-2023	-0.03	0.06	0.20
Apr-2023	0.00	0.13	0.25
Jun-2023	0.05	0.22	0.33
Jul-2023	0.06	0.28	0.34
Sep-2023	0.08	0.34	0.53
Oct-2023	0.08	0.36	0.60
Dec-2023	0.12	0.52	0.67
Jan-2024	0.12	0.61	0.73
2024Q1	0.38	0.72	0.77
2024Q2	0.38	0.78	0.90
2024Q3	0.57	0.79	1.01
2024Q4	0.64	0.83	1.10
2025Q1	0.73	0.90	1.11
2025Q2	0.73	0.90	1.19
2025Q3	0.81	0.93	1.26
2025Q4	0.81	0.98	1.31
2026Q1	0.81	0.98	1.31
2026	0.83	1.03	1.45
2027	0.86	1.03	1.49
2028	0.80	1.01	1.39
2029	0.80	1.02	1.39
long run	0.93	1.10	1.64

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.MAR22.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\_descr column the value "long run".  
 Number of responses: 20.

## 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)

	25th percentile	Median	75th percentile
<b>DFR</b>	-1.00	-0.75	-0.60
<b>MRO</b>	0.00	0.00	0.00
<b>MLF</b>	0.00	0.25	0.25

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN\_Z.I.U2.DFR.RATES\_MIN,

SMA.MAR22.MEDIAN\_Z.I.U2.MRO.RATES\_MIN,

SMA.MAR22.MEDIAN\_Z.I.U2.MLF.RATES\_MIN. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses:

DFR: 25.

MLF: 23.

MRO: 23.

## 1.6 Please indicate whether you expect any changes to the two-tier system for reserve remuneration and if you do please provide details in the table.

(percentages)

	No	Yes
<b>Share of respondents</b>	45.8	54.2

Note: Percentage of respondents.

Series key: SMA.MAR22.PC\_Z\_Z.U2.NO.CHANGES\_TIERING,

SMA.MAR22.PC\_Z\_Z.U2.YES.CHANGES\_TIERING.

Number of responses: 13.

## 1.7 In the March 2022 Monetary Policy Decisions the Governing Council stated that it expects the key ECB interest rates “to remain at their present 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”. 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	6

Note: Cross-sectional distribution.  
 Series key: SMA.MAR22.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 responses: 24.

1.8 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”	1.7	1.8	1.9

Note: Cross-sectional distribution.  
 Series key: SMA.MAR22.MEDIAN.Q.Y.U2.\_Z.HICP\_REALISED\_PROGRESS. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.  
 Number of responses: 24.

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

(percentages)

	No	Yes
Share of respondents	56.0	44.0

Note: Percentage of respondents.  
 Series key: SMA.MAR22.PC.\_Z.\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_RATES, SMA.MAR22.PC.\_Z.\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_RATES.  
 Number of responses: 14.

If you indicated “yes” please provide the date when you expect this change to occur.

(date)

	25th percentile	Median	75th percentile
Share of respondents	Mar-22	Jun-22	Sep-22

Note: Cross-sectional distribution.

Series key: SMA.MAR22.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 responses: 11.

## 2 Asset Purchases and Reinvestment

2.1 In the March 2022 Monetary Policy Decisions the Governing Council stated that (i) the “calibration of net purchases for the third quarter [of 2022] will be data dependent and reflect its evolving assessment of the outlook. If the incoming data support the expectation that the medium-term inflation outlook will not weaken even after the end of its net asset purchases the Governing Council will conclude net purchases under the APP in the third quarter. If the medium-term inflation outlook changes and if financing conditions become inconsistent with further progress towards the 2 target the Governing Council stands ready to revise its schedule for net asset purchases in terms of size and/or duration”. (ii) “adjustments to the key ECB interest rates will take place some time after the end of the Governing Councils net purchases under the APP”. 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-22	Sep-22	Sep-22

Note: Cross-sectional distribution.  
Series key: SMA.MAR22.MEDIAN.M\_Z.U2\_Z.APP\_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
Number of responses: 26.

2.2 In the March 2022 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>	Jun-24	Dec-24	Dec-25

Note: Cross-sectional distribution.  
 Series key: SMA.MAR22.MEDIAN.M.\_Z.U2.\_Z.APP\_REINVESTMENTS\_END. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
 Number of responses: 26.

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 (book value EUR billions).

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

	25th percentile	Median	75th percentile
2022Q1	3346	3347	3347
2022Q2	3436	3437	3459
2022Q3	3468	3496	3502
2022Q4	3468	3496	3520
2023Q1	3468	3496	3520
2023Q2	3468	3496	3520
2023Q3	3468	3496	3520
2023Q4	3465	3496	3520
2024Q1	3465	3496	3520
2024Q2	3448	3486	3510
2024Q3	3407	3476	3510
2024Q4	3396	3476	3510
2025Q1	3333	3427	3496
2025Q2	3281	3407	3491
2025Q3	3233	3350	3474
2025Q4	3182	3291	3468
2026Q1	3040	3220	3434
2026Q2	2967	3171	3407
2026H2	2826	3106	3309

2027H1	2496	2912	3235
2031	1124	2237	2780

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.MAR22.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 responses: 25.

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

(EUR billion)

	25th percentile	Median	75th percentile
2022Q1	1748	1748	1768
2022Q2	1748	1748	1768
2022Q3	1748	1748	1768
2022Q4	1748	1748	1768
2023Q1	1748	1748	1768
2023Q2	1748	1748	1768
2023Q3	1748	1748	1768
2023Q4	1748	1748	1768
2024Q1	1744	1748	1768
2024Q2	1744	1748	1768
2024Q3	1744	1748	1768
2024Q4	1744	1748	1768
2025Q1	1690	1718	1733
2025Q2	1648	1688	1698
2025Q3	1598	1653	1663
2025Q4	1548	1610	1630
2026Q1	1493	1588	1598
2026Q2	1448	1538	1568
2026H2	1348	1473	1498
2027H1	1248	1418	1444
2031	387	788	1000

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.MEDIAN.Q.EUR.U2\_Z.EUROSYSYSTEM\_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 responses: 25.

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

(percentages)

	No	Yes
Share of respondents	0.0	100.0



Note: Percentage of respondents.  
Series key: SMA.MAR22.PC\_Z\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS,  
SMA.MAR22.PC\_Z\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS.  
Number of responses: 26.

2.5 In the March 2022 Monetary Policy Decisions the Governing Council stated that it “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
<b>End date of PEPP full reinvestments</b>	Dec-24	Dec-24	Dec-24

Note: Cross-sectional distribution.  
Series key: SMA.MAR22.MEDIAN.M\_Z.U2\_Z.PEPP\_REINVESTMENTS\_END. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.  
Number of responses: 26.

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

(percentages)

	No	Yes
<b>Share of respondents</b>	84.6	15.4

Note: Percentage of respondents.  
Series key: SMA.MAR22.PC\_Z\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_PEPP,  
SMA.MAR22.PC\_Z\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_PEPP.  
Number of responses: 22.

## 3 Refinancing Operations

3.1 Please provide your estimate of the total repayments (EUR billions) of the operations under TLTRO III for the dates listed below.

Expected repayments under TLTRO III

(EUR billion)

	25th percentile	Median	75th percentile
2022Q1	11	50	63
2022Q2	298	560	775
2022Q3	61	150	229
2022Q4	88	200	227
2023Q1	100	145	217
2023Q2	300	370	700
2023Q3	100	144	175
2023Q4	50	80	115
2024Q1	100	133	263
2024Q2	55	94	110
2024Q3	40	75	97
2024Q4	22	40	46
<b>Total repaid amount (including all operations)</b>	<b>2339</b>	<b>2339</b>	<b>2339</b>

Note: Cross-sectional distribution.

Series key: SMA.MAR22.MEDIAN.Q.EUR.U2.\_Z.REPAYMENTS\_INDIVIDUAL\_OPERATION, SMA.MAR22.MEDIAN.\_Z.EUR.U2.\_Z.REPAYMENTS\_TOTAL. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 24.

## 4 Macroeconomic Outlook

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 ECBs forward guidance.

### Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	0.2	0.3	0.4
2022Q2	1.2	1.2	1.3
2022Q3	0.9	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	0.3	0.4	0.5
2024Q1	0.3	0.4	0.4
2024Q2	0.3	0.4	0.4
2024Q3	0.3	0.4	0.4
2024Q4	0.3	0.4	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	0.3	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
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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 refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.MEDIAN.Q.Q.U2\_Z.YER (quarterly data) and SMA.MAR22.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 responses: 26.

## Expectations for unemployment rate

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	7.0	7.1	7.2
2022Q2	6.9	7.0	7.2
2022Q3	6.8	6.9	7.1
2022Q4	6.8	6.9	7.1
2023Q1	6.7	6.9	7.0
2023Q2	6.6	6.9	7.0
2023Q3	6.6	6.8	6.9
2023Q4	6.6	6.8	6.9
2024Q1	6.6	6.8	6.9
2024Q2	6.6	6.8	6.9
2024Q3	6.6	6.8	6.9
2024Q4	6.6	6.7	6.9
2025Q1	6.5	6.8	6.9
2025Q2	6.5	6.8	6.9
2025Q3	6.4	6.7	6.8
2025Q4	6.4	6.8	6.9
2026Q1	6.4	6.8	7.0
2026Q2	6.4	6.8	7.0
2026Q3	6.4	6.8	7.0
2026Q4	6.3	6.8	7.0
2027Q1	6.3	6.8	6.9
2027Q2	6.3	6.8	6.9
2027Q3	6.4	6.8	6.9
2027Q4	6.4	6.8	6.9
2028Q1	6.5	6.8	6.9
2028Q2	6.5	6.9	7.0
2028Q3	6.5	6.9	7.0
2028Q4	6.5	6.9	7.0
long run	6.5	6.9	7.3

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.MAR22.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 responses: 26.

## Expectations for HICP inflation

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	4.9	5.1	5.4
2022Q2	4.3	4.7	5.3
2022Q3	3.6	4.2	4.8
2022Q4	2.5	3.2	4.0
2023Q1	1.8	2.0	2.6
2023Q2	1.7	2.0	2.3
2023Q3	1.7	1.9	2.3
2023Q4	1.7	1.8	2.2
2024Q1	1.6	1.8	2.0
2024Q2	1.7	1.8	2.0
2024Q3	1.8	1.9	2.1
2024Q4	1.7	1.9	2.0
2025Q1	1.8	1.9	2.0
2025Q2	1.8	1.9	2.0
2025Q3	1.8	2.0	2.0
2025Q4	1.9	1.9	2.0
2026Q1	1.9	2.0	2.0
2026Q2	1.9	2.0	2.0
2026Q3	1.9	2.0	2.0
2026Q4	1.9	2.0	2.0
2027Q1	1.9	2.0	2.0
2027Q2	1.9	2.0	2.0
2027Q3	1.9	2.0	2.0
2027Q4	1.9	2.0	2.0
2028Q1	1.9	2.0	2.0
2028Q2	1.9	2.0	2.0
2028Q3	1.9	2.0	2.0
2028Q4	1.9	2.0	2.0
long run	1.9	2.0	2.0

Note: Cross-sectional distribution. Year-on-year change. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
 Series key: SMA.MAR22.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.MAR22.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 responses: 26.

## Expectations for HICP inflation excluding food and energy

(percentage change)

	25th percentile	Median	75th percentile
2022Q1	2.2	2.5	2.6
2022Q2	2.2	2.5	2.8
2022Q3	2.1	2.1	2.7
2022Q4	1.9	2.0	2.5
2023Q1	1.6	1.8	2.3
2023Q2	1.7	1.8	2.3

2023Q3	1.7	1.9	2.1
2023Q4	1.7	1.9	2.0
2024Q1	1.7	1.8	2.0
2024Q2	1.7	1.8	2.1
2024Q3	1.8	1.8	2.0
2024Q4	1.8	1.8	2.0
2025Q1	1.7	1.9	2.0
2025Q2	1.7	1.9	2.0
2025Q3	1.8	1.9	1.9
2025Q4	1.8	1.9	1.9
2026Q1	1.7	1.9	2.0
2026Q2	1.7	1.8	1.9
2026Q3	1.7	1.8	1.9
2026Q4	1.7	1.8	2.0
2027Q1	1.7	1.8	1.9
2027Q2	1.7	1.8	1.9
2027Q3	1.7	1.8	1.9
2027Q4	1.7	1.8	1.9
2028Q1	1.7	1.8	1.9
2028Q2	1.7	1.8	1.9
2028Q3	1.7	1.8	1.9
2028Q4	1.7	1.8	1.9
long run	1.7	1.9	2.0

Note: Cross-sectional distribution. Year-on-year change. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.MEDIAN.Q.Y.U2\_Z.HEF (quarterly data) and SMA.MAR22.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 responses: 26.

## 4.2 Please indicate the percentage chance that you attach to average annual HICP inflation being below or above 2 in the following years.

Expectations for HICP inflation to be below 2%

(percentages)

Date	25th percentile	Median	75th percentile
2022	0.0	0.0	5.0
2023	40.0	55.0	62.5
2024	42.5	50.0	60.0

Note: Median probability. 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.MAR22.MEDIAN.A\_Z.U2.BELOW\_2.HIC\_TARGET\_DISTRIBUTION.. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
Number of responses: 19.

### Expectations for HICP inflation to be above 2%

(percentages)

Date	25th percentile	Median	75th percentile
2022	95.0	100.0	100.0
2023	37.5	45.0	60.0
2024	40.0	55.0	57.5

Note: Median probability. 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.MAR22.MEDIAN.A\_Z.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION.. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
 Number of responses: 19.

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

### Percentage chance of next rate change being an increase

(percentages)

	<0.1	0.1 - 0.3%	0.4 - 0.6%	0.7 - 0.9%	1.0 - 1.2%	1.3 - 1.5%	1.6 - 1.8%	1.9 - 2.1%	2.2 - 2.4%	2.5 - 2.7%	2.8 - 3.0%	3.1 - 3.3%	3.4 - 3.6%	3.7 - 3.9%	≥4.0
Average probability	0.1	0.1	0.7	1.9	5.0	9.3	22.7	33.7	15.9	5.1	2.7	1.3	0.9	0.5	0.1

Note: Cross-sectional distribution.  
 SMA.MAR22.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 responses: 23.

## 4.4 How do you assess the balance of risks surrounding your projections for euro area growth and inflation? In the second table below please specify any particular risks that you consider important even beyond this horizon.

### Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside
2022	72.0	24.0	4.0
2023	24.0	64.0	12.0
2024	9.1	86.4	4.5

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
 Series key: SMA.MAR22.PC.A\_Z.U2.DOWNSIDE.YER\_RISKS. Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".  
 Number of responses: 25.

## Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2022	0.0	12.0	88.0
2023	4.0	40.0	56.0
2024	4.5	68.2	27.3

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.  
Series key: SMA.MAR22.PC.A.\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".  
Number of responses: 25.



