



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

June 2022



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

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **June 2022**. The survey period was from 23 to 26 May 2022 and 29 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>	99.0	100.0	100.0
<b>MRO</b>	99.0	100.0	100.0
<b>MLF</b>	99.0	100.0	100.0

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN\_Z\_Z.U2.INCREASE.DFR\_PR\_DIRECTION, SMA.JUN22.MEDIAN\_Z\_Z.U2.INCREASE.MRO\_PR\_DIRECTION,

SMA.JUN22.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: 29.

MLF: 29.

MRO: 29.

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

(percentages)

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

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN\_Z\_Z.U2.DECREASE.DFR\_PR\_DIRECTION, SMA.JUN22.MEDIAN\_Z\_Z.U2.DECREASE.MRO\_PR\_DIRECTION,

SMA.JUN22.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: 9.

MRO: 10.

### Expected timing of the next rate increase

(date)

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

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE,

SMA.JUN22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_INCREASE,

SMA.JUN22.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: 29.

MLF: 29.

MRO: 29.

## Expected timing of the next rate decrease

(percentages)

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

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE,

SMA.JUN22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_DECREASE,

SMA.JUN22.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: 10.

MLF: 8.

MRO: 8.

## Expected size of the next rate increase

(basis points)

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

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.\_Z.BP.U2.\_Z.DFR\_CHANGE\_SIZE\_INCREASE,

SMA.JUN22.MEDIAN.\_Z.BP.U2.\_Z.MRO\_CHANGE\_SIZE\_INCREASE,

SMA.JUN22.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: 29.

MLF: 29.

MRO: 29.

## Expected size of the next rate decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
<b>DFR</b>	-10	-10	-10
<b>MRO</b>	-10	-10	-5
<b>MLF</b>	-10	-10	-9

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.\_Z.BP.U2.\_Z.DFR\_CHANGE\_SIZE\_DECREASE,

SMA.JUN22.MEDIAN.\_Z.BP.U2.\_Z.MRO\_CHANGE\_SIZE\_DECREASE,

SMA.JUN22.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: 9.

MRO: 10.

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>	Jul-22	Jul-22	Jul-22
<b>MRO</b>	Jul-22	Sep-22	Sep-22

Note: Average probability distribution.  
 Series key: SMA.JUN22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE\_UNWEIGHTED,  
 SMA.JUN22.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: 28.  
 MRO: 28.

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

(date)

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

Note: Average probability distribution.  
 Series key: SMA.JUN22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE\_UNWEIGHTED,  
 SMA.JUN22.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: 10.  
 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	0.9	0.3
-25	10.0	4.2

-20	8.6	7.2
-15	3.2	3.9
-10	74.5	70.0
-5	2.7	13.9
5	0.4	0.4
10	2.7	3.6
15	0.7	1.6
20	1.4	2.4
25	80.2	77.4
30	0.5	0.6
35	0.2	0.2
40	0.0	0.0
45	0.0	0.0
50	13.9	13.8
>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.JUN22.MEAN.M.PR.U2.BIN.DFR\_CHANGE\_SIZE\_DECREASE\_UNWEIGHTED,  
SMA.JUN22.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: 28.  
MRO: 25.

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
Jun-2022	-0.50	-0.50	-0.50
Jul-2022	-0.25	-0.25	-0.25
Sep-2022	0.00	0.00	0.00
Oct-2022	0.00	0.00	0.25
Dec-2022	0.25	0.25	0.50
Jan-2023	0.25	0.25	0.50
Mar-2023	0.50	0.50	0.75
Apr-2023	0.50	0.50	0.75
Jun-2023	0.75	0.75	1.00

Jul-2023	0.75	0.75	1.00
Sep-2023	0.75	1.00	1.25
Oct-2023	0.75	1.00	1.25
Dec-2023	0.75	1.00	1.50
Jan-2024	0.75	1.00	1.50
Mar-2024	0.94	1.00	1.50
Apr-2024	0.94	1.00	1.50
2024Q2	1.00	1.25	1.50
2024Q3	1.00	1.25	1.50
2024Q4	1.00	1.25	1.50
2025Q1	1.00	1.25	1.50
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	1.50
2026Q2	1.00	1.25	1.50
2026	1.00	1.38	1.50
2027	1.00	1.25	1.50
2028	0.75	1.25	1.50
2029	0.75	1.25	1.50
long run	1.00	1.25	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.JUN22.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: 29.

## Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Jun-2022	0.00	0.00	0.00
Jul-2022	0.00	0.00	0.25
Sep-2022	0.25	0.25	0.50
Oct-2022	0.44	0.50	0.50
Dec-2022	0.50	0.75	0.75
Jan-2023	0.50	0.75	1.00
Mar-2023	0.75	1.00	1.06
Apr-2023	0.75	1.00	1.06
Jun-2023	1.00	1.25	1.25
Jul-2023	1.00	1.25	1.25
Sep-2023	1.00	1.25	1.50
Oct-2023	1.00	1.25	1.50
Dec-2023	1.00	1.50	1.75
Jan-2024	1.00	1.50	1.75
Mar-2024	1.25	1.50	1.75
Apr-2024	1.25	1.50	1.75
2024Q2	1.25	1.50	1.94

2024Q3	1.25	1.50	1.94
2024Q4	1.25	1.75	1.94
2025Q1	1.25	1.75	2.00
2025Q2	1.25	1.75	2.00
2025Q3	1.25	1.75	2.00
2025Q4	1.25	1.75	2.00
2026Q1	1.25	1.75	2.00
2026Q2	1.31	1.50	2.00
2026	1.25	1.63	2.00
2027	1.31	1.50	2.00
2028	1.25	1.50	2.00
2029	1.25	1.50	2.00
long run	1.50	1.75	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.JUN22.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: 29.

## Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Jun-2022	0.25	0.25	0.25
Jul-2022	0.25	0.25	0.50
Sep-2022	0.50	0.50	0.75
Oct-2022	0.69	0.75	0.75
Dec-2022	0.75	1.00	1.00
Jan-2023	0.94	1.00	1.25
Mar-2023	1.00	1.25	1.50
Apr-2023	1.00	1.25	1.50
Jun-2023	1.25	1.50	1.56
Jul-2023	1.25	1.50	1.56
Sep-2023	1.25	1.50	1.75
Oct-2023	1.25	1.50	1.75
Dec-2023	1.44	1.75	2.00
Jan-2024	1.44	1.75	2.00
Mar-2024	1.50	1.75	2.00
Apr-2024	1.50	1.75	2.00
2024Q2	1.50	1.75	2.19
2024Q3	1.50	1.75	2.19
2024Q4	1.50	2.00	2.19
2025Q1	1.50	2.00	2.25
2025Q2	1.50	2.00	2.25
2025Q3	1.50	2.00	2.25
2025Q4	1.50	2.00	2.25
2026Q1	1.50	2.00	2.25
2026Q2	1.56	1.75	2.25



2026	1.50	1.88	2.50
2027	1.56	1.75	2.50
2028	1.50	1.75	2.50
2029	1.50	1.75	2.50
long run	1.75	2.00	2.50

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.JUN22.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 responses: 29.

## Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Apr-2022	-0.58	-0.58	-0.58
Jun-2022	-0.58	-0.58	-0.57
Jul-2022	-0.33	-0.32	-0.31
Sep-2022	-0.08	-0.07	-0.05
Oct-2022	-0.07	-0.01	0.17
Dec-2022	0.17	0.25	0.42
Jan-2023	0.18	0.37	0.45
Mar-2023	0.42	0.56	0.71
Apr-2023	0.42	0.66	0.73
Jun-2023	0.67	0.71	0.95
Jul-2023	0.67	0.73	0.99
Sep-2023	0.70	0.94	1.20
Oct-2023	0.71	0.95	1.20
Dec-2023	0.75	1.06	1.43
Jan-2024	0.75	1.13	1.43
Mar-2024	0.92	1.17	1.45
Apr-2024	0.92	1.17	1.45
2024Q2	0.92	1.18	1.52
2024Q3	0.92	1.25	1.56
2024Q4	0.92	1.25	1.45
2025Q1	0.92	1.27	1.45
2025Q2	0.92	1.27	1.60
2025Q3	0.93	1.27	1.60
2025Q4	0.93	1.27	1.60
2026Q1	0.93	1.27	1.60
2026Q2	0.93	1.40	1.60
2026	0.92	1.35	1.65
2027	0.92	1.26	1.58
2028	0.90	1.25	1.69
2029	0.90	1.25	1.77
long run	0.95	1.35	1.90

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.JUN22.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 responses: 24.

## Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Apr-2022	-0.45	-0.43	-0.41
Jun-2022	-0.37	-0.30	-0.30
Jul-2022	-0.20	-0.15	-0.10
Sep-2022	0.03	0.10	0.15
Oct-2022	0.10	0.25	0.35
Dec-2022	0.26	0.44	0.59
Jan-2023	0.33	0.55	0.70
Mar-2023	0.56	0.73	0.94
Apr-2023	0.60	0.78	0.94
Jun-2023	0.77	0.90	1.14
Jul-2023	0.79	0.91	1.18
Sep-2023	0.87	1.05	1.35
Oct-2023	0.91	1.12	1.37
Dec-2023	0.91	1.20	1.56
Jan-2024	0.92	1.28	1.57
Mar-2024	1.00	1.32	1.59
Apr-2024	1.02	1.32	1.60
2024Q2	1.03	1.36	1.63
2024Q3	1.04	1.38	1.71
2024Q4	1.04	1.42	1.67
2025Q1	1.04	1.42	1.71
2025Q2	1.05	1.42	1.75
2025Q3	1.05	1.42	1.75
2025Q4	1.05	1.42	1.75
2026Q1	1.05	1.42	1.75
2026Q2	1.04	1.45	1.75
2026	1.03	1.47	1.80
2027	1.02	1.38	1.72
2028	1.00	1.35	1.86
2029	1.00	1.35	1.98
long run	1.10	1.48	2.05

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.JUN22.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 responses: 23.

## 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	-0.55
<b>MRO</b>	0.00	0.00	0.00
<b>MLF</b>	0.10	0.25	0.25

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN\_Z.I.U2.DFR.RATES\_MIN, SMA.JUN22.MEDIAN\_Z.I.U2.MRO.RATES\_MIN, SMA.JUN22.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: 28.

MLF: 26.

MRO: 26.

## 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>	55.2	44.8

Note: Percentage of respondents.

Series key: SMA.JUN22.PC\_Z.Z.U2.NO.CHANGES\_TIERING, SMA.JUN22.PC\_Z.Z.U2.YES.CHANGES\_TIERING.

Number of responses: 16.

## 1.7 In the April 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
<b>Length of “well ahead of the end of its projection horizon”</b>	4	6	6

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.Q.EUR.U2\_Z.REPAYMENTS\_INDIVIDUAL\_OPERATION. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of responses: 27.

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

Note: Cross-sectional distribution.

Series key: SMA.JUN22.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: 27.

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

(percentages)

	No	Yes
<b>Share of respondents</b>	29.6	70.4

Note: Percentage of respondents.

Series key: SMA.JUN22.PC\_Z\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_RATES, SMA.JUN22.PC\_Z\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_RATES.

Number of responses: 19.

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

(date)

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

Note: Cross-sectional distribution.

Series key: SMA.JUN22.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: 19.

## 2 Asset Purchases and Reinvestment

2.1 In the April 2022 Monetary Policy Decisions the Governing Council stated that (i) “Monthly net purchases under the APP will amount to €40 billion in April €30 billion in May and €20 billion in June. At today’s meeting the Governing Council judged that the incoming data since its last meeting reinforce its expectation that net asset purchases under the APP should be concluded in the third quarter [of 2022]. The calibration of net purchases for the third quarter will be data-dependent and reflect the Governing Council’s evolving assessment of the outlook”. (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	Jun-22	Jun-22	Jul-22

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.M\_Z.U2\_Z.APP\_END. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of responses: 29.

2.2 In the April 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>	Aug-24	Dec-24	Jun-25

Note: Cross-sectional distribution.

Series key: SMA.JUN22.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: 27.

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
2022Q2	3438	3438	3439
2022Q3	3438	3439	3444
2022Q4	3438	3439	3444
2023Q1	3438	3439	3444
2023Q2	3438	3439	3444
2023Q3	3438	3439	3444
2023Q4	3438	3439	3444
2024Q1	3436	3438	3442
2024Q2	3436	3438	3442
2024Q3	3410	3438	3439
2024Q4	3399	3438	3439
2025Q1	3300	3404	3438
2025Q2	3200	3364	3438
2025Q3	3147	3303	3413
2025Q4	3112	3269	3410
2026Q1	3018	3226	3388
2026Q2	2953	3189	3364
2026Q3	2888	3151	3339
2026H2	2771	3078	3269
2027H1	2534	2988	3167
2031	1084	2104	2743

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.JUN22.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: 28.

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

(EUR billion)

	25th percentile	Median	75th percentile
2022Q2	1718	1718	1718
2022Q3	1718	1718	1718
2022Q4	1718	1718	1718
2023Q1	1718	1718	1718
2023Q2	1718	1718	1718
2023Q3	1718	1718	1718
2023Q4	1718	1718	1718
2024Q1	1718	1718	1718
2024Q2	1718	1718	1718
2024Q3	1718	1718	1718
2024Q4	1718	1718	1718
2025Q1	1668	1686	1699
2025Q2	1618	1646	1677
2025Q3	1568	1606	1640
2025Q4	1518	1562	1609
2026Q1	1453	1522	1569
2026Q2	1418	1491	1538
2026Q3	1361	1457	1508
2026H2	1268	1413	1478
2027H1	1168	1328	1418
2031	268	738	908

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.JUN22.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: 29.

## 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	51.7	48.3



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Note: Percentage of respondents.  
Series key: SMA.JUN22.PC.\_Z.\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS,  
SMA.JUN22.PC.\_Z.\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS.  
Number of responses: 15.

2.5 In the April 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.

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(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.JUN22.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: 29.

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

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(percentages)

	No	Yes
<b>Share of respondents</b>	82.1	17.9

Note: Percentage of respondents.  
Series key: SMA.JUN22.PC.\_Z.\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_PEPP,  
SMA.JUN22.PC.\_Z.\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_PEPP.  
Number of responses: 23.

## 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
2022Q2	50	162	345
2022Q3	41	100	178
2022Q4	98	135	300
2023Q1	100	139	200
2023Q2	500	778	1094
2023Q3	112	155	175
2023Q4	50	51	100
2024Q1	133	274	330
2024Q2	78	100	110
2024Q3	49	79	98
2024Q4	16	34	46

Note: Cross-sectional distribution.

Series key: SMA.JUN22.MEDIAN.Q.EUR.U2.\_Z.REPAYMENTS\_INDIVIDUAL\_OPERATION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 26.

## 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
2022Q2	-0.1	0.1	0.3
2022Q3	0.2	0.4	0.6
2022Q4	0.3	0.4	0.6
2023Q1	0.5	0.5	0.6
2023Q2	0.5	0.6	0.6
2023Q3	0.4	0.5	0.6
2023Q4	0.4	0.5	0.6
2024Q1	0.3	0.4	0.5
2024Q2	0.3	0.4	0.5
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	0.3
2027Q3	0.3	0.3	0.3
2027Q4	0.3	0.3	0.3
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	1.3	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 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.JUN22.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.JUN22.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: 29.

## Expectations for unemployment rate

(percentage change)

	25th percentile	Median	75th percentile
2022Q2	6.8	6.8	6.9
2022Q3	6.7	6.8	6.9
2022Q4	6.7	6.8	7.0
2023Q1	6.6	6.8	7.0
2023Q2	6.6	6.7	7.0
2023Q3	6.5	6.7	7.0
2023Q4	6.5	6.7	6.9
2024Q1	6.4	6.7	6.9
2024Q2	6.4	6.7	6.9
2024Q3	6.3	6.7	6.9
2024Q4	6.2	6.7	6.9
2025Q1	6.3	6.6	6.9
2025Q2	6.3	6.7	6.9
2025Q3	6.2	6.7	6.9
2025Q4	6.1	6.7	6.9
2026Q1	6.3	6.7	6.9
2026Q2	6.3	6.7	6.9
2026Q3	6.3	6.7	6.9
2026Q4	6.3	6.6	6.9
2027Q1	6.3	6.8	6.9
2027Q2	6.3	6.8	6.9
2027Q3	6.3	6.8	6.9
2027Q4	6.3	6.8	6.9
2028Q1	6.4	6.8	6.9
2028Q2	6.4	6.8	6.9
2028Q3	6.4	6.8	6.9
2028Q4	6.4	6.8	6.9
long run	6.0	6.8	7.1

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.JUN22.MEDIAN.Q.PC.U2.\_Z.URX (quarterly data) and SMA.JUN22.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: 29.

## Expectations for HICP inflation

(percentage change)

	25th percentile	Median	75th percentile
2022Q2	7.5	7.7	7.8

2022Q3	6.8	7.6	8.2
2022Q4	5.5	6.6	7.5
2023Q1	3.6	4.3	5.3
2023Q2	2.1	3.1	3.8
2023Q3	1.7	2.6	3.1
2023Q4	1.7	2.1	2.5
2024Q1	1.7	2.0	2.3
2024Q2	1.8	2.0	2.3
2024Q3	1.9	2.1	2.5
2024Q4	1.9	2.0	2.3
2025Q1	2.0	2.0	2.2
2025Q2	1.9	2.0	2.2
2025Q3	1.9	2.0	2.2
2025Q4	1.9	2.0	2.1
2026Q1	2.0	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	1.9	2.0	2.1
2026Q4	2.0	2.0	2.1
2027Q1	2.0	2.0	2.0
2027Q2	2.0	2.0	2.0
2027Q3	2.0	2.0	2.0
2027Q4	2.0	2.0	2.0
2028Q1	2.0	2.0	2.0
2028Q2	2.0	2.0	2.0
2028Q3	2.0	2.0	2.0
2028Q4	2.0	2.0	2.0
long run	2.0	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.JUN22.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.JUN22.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: 29.

## Expectations for HICP excluding food and energy inflation

(percentage change)

	25th percentile	Median	75th percentile
2022Q2	3.5	3.5	3.7
2022Q3	3.5	3.7	3.9
2022Q4	3.3	3.5	3.8
2023Q1	2.8	3.1	3.4
2023Q2	2.2	2.7	3.2
2023Q3	2.1	2.5	2.8
2023Q4	2.0	2.3	2.6
2024Q1	2.0	2.2	2.3
2024Q2	2.0	2.2	2.3
2024Q3	1.8	2.1	2.2
2024Q4	1.8	2.0	2.2

2025Q1	1.8	2.0	2.1
2025Q2	1.8	1.9	2.0
2025Q3	1.8	1.9	2.0
2025Q4	1.8	2.0	2.1
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	2.0	2.0
2027Q2	1.8	2.0	2.0
2027Q3	1.8	2.0	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	1.8	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.JUN22.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.JUN22.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: 29.

## 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	1.0
2023	15.0	25.0	40.0
2024	40.0	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.JUN22.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: 24.

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

(percentages)

Date	25th percentile	Median	75th percentile
2022	99.0	100.0	100.0
2023	60.0	75.0	85.0
2024	40.0	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.JUN22.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: 24.

## 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
<b>Average probability</b>	0.5	0.3	0.8	1.3	3.3	7.6	18.6	34.8	19.4	7.1	3.2	1.4	0.8	0.5	0.3

Note: Cross-sectional distribution.  
 SMA.JUN22.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: 28.

## 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
<b>2022</b>	82.8	13.8	3.4
<b>2023</b>	72.4	20.7	6.9
<b>2024</b>	13.0	87.0	0.0

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.JUN22.PC.A.\_Z.U2.DOWNSIDE.YER\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".  
 Number of responses: 29.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
<b>2022</b>	0.0	10.3	89.7
<b>2023</b>	0.0	31.0	69.0
<b>2024</b>	4.2	66.7	29.2

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.JUN22.PC.A.\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".  
 Number of responses: 29.





