



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

September 2022



Contents

1	Key ECB Interest Rates Market Rates and Market Conditions	2
2	Asset Purchases and Reinvestment	11
3	Refinancing Operations	15
4	Macroeconomic Outlook	16

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **September 2022**. The survey period was from 22 to 25 August 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.

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

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
DFR	99.8	100.0	100.0
MRO	99.8	100.0	100.0
MLF	99.8	100.0	100.0

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN_Z_Z.U2.INCREASE.DFR_PR_DIRECTION, SMA.SEP22.MEDIAN_Z_Z.U2.INCREASE.MRO_PR_DIRECTION,

SMA.SEP22.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
DFR	0.0	0.0	0.3
MRO	0.0	0.0	0.3
MLF	0.0	0.0	0.3

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN_Z_Z.U2.DECREASE.DFR_PR_DIRECTION, SMA.SEP22.MEDIAN_Z_Z.U2.DECREASE.MRO_PR_DIRECTION,

SMA.SEP22.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: 29.

MLF: 29.

MRO: 29.

Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Sep-22	Sep-22	Sep-22
MRO	Sep-22	Sep-22	Sep-22
MLF	Sep-22	Sep-22	Sep-22

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_INCREASE,

SMA.SEP22.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_INCREASE,

SMA.SEP22.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
DFR	Dec-22	Feb-23	Nov-23
MRO	Dec-22	Feb-23	Nov-23
MLF	Dec-22	Feb-23	Nov-23

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_DECREASE,

SMA.SEP22.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_DECREASE,

SMA.SEP22.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: 7.

MLF: 7.

MRO: 7.

Expected size of the next rate increase

(basis points)

Interest rate	25th percentile	Median	75th percentile
DFR	50	50	50
MRO	50	50	50
MLF	50	50	50

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN._Z.BP.U2._Z.DFR_CHANGE_SIZE_INCREASE,

SMA.SEP22.MEDIAN._Z.BP.U2._Z.MRO_CHANGE_SIZE_INCREASE,

SMA.SEP22.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
DFR	-25	-25	-18
MRO	-25	-25	-18
MLF	-25	-25	-18

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN._Z.BP.U2._Z.DFR_CHANGE_SIZE_DECREASE,

SMA.SEP22.MEDIAN._Z.BP.U2._Z.MRO_CHANGE_SIZE_DECREASE,

SMA.SEP22.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: 7.

MLF: 7.

MRO: 7.

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
DFR	Sep-22	Sep-22	Sep-22
MRO	Sep-22	Sep-22	Sep-22

Note: Average probability distribution.
 Series key: SMA.SEP22.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_INCREASE_UNWEIGHTED,
 SMA.SEP22.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: 29.
 MRO: 29.

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

(date)

	25th percentile	Median	75th percentile
DFR	Feb-23	Apr-23	Dec-23
MRO	Dec-22	Apr-23	Oct-23

Note: Average probability distribution.
 Series key: SMA.SEP22.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_DECREASE_UNWEIGHTED,
 SMA.SEP22.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: 7.
 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
<-75	0.0	0.0
-70	0.0	0.0
-65	0.0	0.0
-60	0.0	0.0
-55	0.0	0.0
-50	7.8	7.8
-45	0.0	0.0

-40	0.0	0.0
-35	0.0	0.0
-30	1.1	1.1
-25	62.2	62.2
-20	7.8	7.8
-15	3.9	3.9
-10	15.0	15.0
-5	2.2	2.2
0		
5	0.0	0.0
10	0.2	0.2
15	0.0	0.0
20	0.0	0.0
25	13.1	16.9
30	0.4	0.4
35	0.0	0.0
40	0.0	0.0
45	0.0	0.0
50	74.0	71.3
55	0.0	0.0
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	11.2	10.0
>75	0.8	0.9

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.SEP22.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_DECREASE_UNWEIGHTED,
SMA.SEP22.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_INCREASE_UNWEIGHTED. "BIN" is a placeholder to be replaced with the centre of each bin [-80, -75, -70, -65, -60, -55, -50, -45, -40, -35, -30, -25, -20, -15, -10, -5, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80]. Choose between "DFR" and "MRO"
Number of responses:
DFR: 29.
MRO: 27.

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
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Sep-2022	0.50	0.50	0.50
Oct-2022	0.75	1.00	1.00
Dec-2022	1.00	1.25	1.25
Feb-2023	1.00	1.25	1.50
Mar-2023	1.00	1.50	1.56
May-2023	1.00	1.50	1.75
Jun-2023	1.00	1.50	1.75
Jul-2023	1.19	1.50	1.75
Sep-2023	1.25	1.50	1.75
Oct-2023	1.25	1.50	1.75
Dec-2023	1.25	1.50	1.75
Feb-2024	1.25	1.50	1.75
Mar-2024	1.25	1.50	1.75
Apr-2024	1.25	1.50	1.75
Jun-2024	1.38	1.50	1.75
Jul-2024	1.38	1.50	1.75
2024Q3	1.50	1.50	1.75
2024Q4	1.25	1.50	1.75
2025Q1	1.25	1.50	1.75
2025Q2	1.25	1.50	1.75
2025Q3	1.25	1.50	1.75
2025Q4	1.25	1.50	1.75
2026Q1	1.25	1.50	1.75
2026Q2	1.25	1.50	1.75
2026Q3	1.25	1.50	1.75
2026	1.25	1.50	1.81
2027	1.25	1.50	1.94
2028	1.25	1.50	1.81
2029	1.25	1.50	1.81
long run	1.25	1.50	1.75

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.SEP22.MEDIAN.A.1.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.
Number of responses: 29.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Sep-2022	1.00	1.00	1.00
Oct-2022	1.25	1.50	1.50
Dec-2022	1.50	1.75	1.75
Feb-2023	1.50	1.75	2.00
Mar-2023	1.50	1.75	2.00
May-2023	1.50	2.00	2.06
Jun-2023	1.50	2.00	2.25
Jul-2023	1.69	2.00	2.25

Sep-2023	1.75	2.00	2.25
Oct-2023	1.75	2.00	2.25
Dec-2023	1.75	2.00	2.25
Feb-2024	1.75	2.00	2.25
Mar-2024	1.75	2.00	2.25
Apr-2024	1.75	2.00	2.25
Jun-2024	1.75	2.00	2.25
Jul-2024	1.75	2.00	2.25
2024Q3	1.75	2.00	2.25
2024Q4	1.75	2.00	2.25
2025Q1	1.75	2.00	2.25
2025Q2	1.75	2.00	2.25
2025Q3	1.75	2.00	2.25
2025Q4	1.75	2.00	2.25
2026Q1	1.75	2.00	2.50
2026Q2	1.75	2.00	2.50
2026Q3	1.75	2.00	2.50
2026	1.75	2.00	2.50
2027	1.75	2.00	2.50
2028	1.75	2.00	2.50
2029	1.75	2.00	2.50
long run	1.75	2.00	2.31

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.SEP22.MEDIAN.A.1.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.
Number of responses: 29.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Sep-2022	1.25	1.25	1.25
Oct-2022	1.50	1.75	1.75
Dec-2022	1.75	2.00	2.00
Feb-2023	1.75	2.00	2.25
Mar-2023	1.94	2.25	2.50
May-2023	1.94	2.25	2.50
Jun-2023	1.94	2.25	2.50
Jul-2023	2.00	2.25	2.50
Sep-2023	2.00	2.25	2.50
Oct-2023	2.00	2.25	2.50
Dec-2023	2.00	2.25	2.50
Feb-2024	2.00	2.25	2.50
Mar-2024	2.13	2.25	2.50
Apr-2024	2.13	2.25	2.50
Jun-2024	2.25	2.38	2.50
Jul-2024	2.25	2.38	2.63
2024Q3	2.25	2.38	2.75

2024Q4	2.25	2.25	2.75
2025Q1	2.25	2.25	2.75
2025Q2	2.25	2.25	2.50
2025Q3	2.25	2.25	2.50
2025Q4	2.25	2.25	2.50
2026Q1	2.00	2.25	2.75
2026Q2	2.00	2.25	2.75
2026Q3	2.00	2.25	2.75
2026	2.00	2.50	2.75
2027	2.25	2.50	2.75
2028	2.19	2.50	2.81
2029	2.19	2.50	2.81
long run	2.00	2.25	2.56

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.SEP22.MEDIAN.A.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.
Number of responses: 29.

Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Jul-2022	-0.09	-0.08	-0.08
Sep-2022	0.42	0.42	0.45
Oct-2022	0.67	0.92	0.93
Dec-2022	0.93	1.17	1.25
Feb-2023	0.94	1.18	1.45
Mar-2023	0.95	1.42	1.68
May-2023	0.96	1.42	1.68
Jun-2023	0.96	1.43	1.70
Jul-2023	1.09	1.44	1.70
Sep-2023	1.20	1.46	1.70
Oct-2023	1.23	1.47	1.70
Dec-2023	1.31	1.59	1.70
Feb-2024	1.25	1.67	1.77
Mar-2024	1.42	1.51	1.78
Apr-2024	1.42	1.67	1.80
Jun-2024	1.42	1.67	1.88
Jul-2024	1.42	1.67	1.88
2024Q3	1.42	1.59	1.89
2024Q4	1.43	1.67	1.90
2025Q1	1.45	1.67	1.90
2025Q2	1.45	1.66	1.90
2025Q3	1.45	1.68	1.90
2025Q4	1.45	1.59	1.95
2026Q1	1.43	1.51	1.95
2026Q2	1.43	1.51	1.95
2026Q3	1.43	1.51	1.95

2026	1.38	1.51	2.01
2027	1.45	1.58	2.03
2028	1.45	1.66	2.00
2029	1.45	1.66	2.00
long run	1.45	1.58	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.SEP22.MEDIAN.A.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.
Number of responses: 24.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Jul-2022	0.19	0.25	0.45
Sep-2022	0.65	0.72	0.88
Oct-2022	0.91	1.08	1.20
Dec-2022	1.09	1.35	1.45
Feb-2023	1.15	1.40	1.65
Mar-2023	1.24	1.60	1.77
May-2023	1.25	1.60	1.79
Jun-2023	1.26	1.60	1.85
Jul-2023	1.30	1.60	1.84
Sep-2023	1.31	1.61	1.92
Oct-2023	1.37	1.63	1.92
Dec-2023	1.38	1.70	1.92
Feb-2024	1.50	1.72	2.04
Mar-2024	1.50	1.76	2.05
Apr-2024	1.50	1.76	2.05
Jun-2024	1.50	1.76	2.07
Jul-2024	1.50	1.76	2.07
2024Q3	1.50	1.72	2.07
2024Q4	1.59	1.73	2.02
2025Q1	1.60	1.76	1.93
2025Q2	1.60	1.75	1.95
2025Q3	1.60	1.72	2.00
2025Q4	1.60	1.72	2.10
2026Q1	1.47	1.68	2.15
2026Q2	1.48	1.68	2.15
2026Q3	1.50	1.68	2.15
2026	1.53	1.69	2.16
2027	1.61	1.72	2.17
2028	1.61	1.75	2.15
2029	1.61	1.82	2.15
long run	1.60	1.80	2.15

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.SEP22.MEDIAN.A.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.

Number of responses: 23.

1.5 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
Share of respondents	53.6	46.4

Note: Percentage of respondents.

Series key: SMA.SEP22.PC._Z._Z.U2.NO.CHANGES_TIERING, SMA.SEP22.PC._Z._Z.U2.YES.CHANGES_TIERING.

Number of responses: 28.

2 Asset Purchases and Reinvestment

- 2.1 In the July 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 ample liquidity conditions and an appropriate monetary policy stance.” 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
End date of APP full reinvestments	Dec-23	Dec-24	Jun-25

Note: Cross-sectional distribution.

Series key: SMA.SEP22.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.

- 2.2 In the July 2022 Monetary Policy Decisions, the Governing Council stated as concerns the PEPP, that it “intends to reinvest the principal payments from maturing securities purchased under the programme 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	Dec-24

Note: Cross-sectional distribution.

Series key: SMA.SEP22.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: 28.

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
2022Q3	3436	3436	3438
2022Q4	3436	3436	3438
2023Q1	3436	3436	3438
2023Q2	3436	3436	3438
2023Q3	3436	3436	3438
2023Q4	3436	3436	3438
2024Q1	3396	3436	3438
2024Q2	3363	3436	3438
2024Q3	3316	3436	3438
2024Q4	3266	3436	3438
2025Q1	3211	3396	3436
2025Q2	3148	3356	3436
2025Q3	3089	3286	3417
2025Q4	3033	3236	3417
2026Q1	2955	3163	3380
2026Q2	2892	3108	3353
2026Q3	2796	3049	3288
2026Q4	2761	3019	3258
2027Q1	2725	2986	3227
2027	2443	2724	3078
2028	2142	2536	2990
2029	1812	2356	2883
2030	1482	2176	2766

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.SEP22.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_APP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "Q" or "A" for quarterly 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
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2022Q3	1717	1718	1718
2022Q4	1717	1718	1718
2023Q1	1717	1718	1718
2023Q2	1717	1718	1718
2023Q3	1717	1718	1718
2023Q4	1717	1718	1718
2024Q1	1717	1718	1718
2024Q2	1717	1718	1718
2024Q3	1717	1718	1718
2024Q4	1717	1718	1718
2025Q1	1668	1682	1700
2025Q2	1619	1642	1677
2025Q3	1568	1597	1645
2025Q4	1518	1557	1614
2026Q1	1467	1510	1569
2026Q2	1417	1470	1538
2026Q3	1357	1432	1507
2026Q4	1297	1396	1477
2027Q1	1221	1335	1446
2027	1076	1237	1342
2028	918	1053	1237
2029	718	963	1117
2030	518	850	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.SEP22.MEDIAN.Q.EUR.U2._Z.EUROSYSYSTEM_PEPP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Choose "Q" or "A" for quarterly or annual frequency, respectively.
Number of responses: 28.

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

(percentages)

	No	Yes
Share of respondents	78.6	21.4

Note: Percentage of respondents.
Series key: SMA.SEP22.PC._Z._Z.U2.NO.CHANGES_FORWARD_GUIDANCE_REINVESTMENTS,
SMA.SEP22.PC._Z._Z.U2.YES.CHANGES_FORWARD_GUIDANCE_REINVESTMENTS.
Number of responses: 28.

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

(percentages)

	No	Yes
Share of respondents	85.7	14.3

Note: Percentage of respondents.

Series key: SMA.SEP22.PC._Z._Z.U2.NO.CHANGES_FORWARD_GUIDANCE_PEPP,

SMA.SEP22.PC._Z._Z.U2.YES.CHANGES_FORWARD_GUIDANCE_PEPP.

Number of responses: 28.

2.6 In the July 2022 Monetary Policy Decisions, the Governing Council stated that “[r]edemptions coming due in the PEPP portfolio are being reinvested flexibly, with a view to countering risks to the transmission mechanism related to the pandemic.” For how many months calculated from September 2022, do you expect PEPP flexibility to be used to support monetary policy transmission?

Expectations for the number of months of PEPP flexibility

(number of months)

	25th percentile	Median	75th percentile
2022	4	4	4
2023	6	12	12
2024	0	8	12
Beyond 2024	0	0	0

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.SEP22.MEDIAN.A._Z.U2._Z.PEPP_FLEXIBILITY. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 29.

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
2022Q3	11	41	100
2022Q4	75	99	142
2023Q1	101	121	196
2023Q2	1001	1150	1219
2023Q3	131	160	180
2023Q4	46	50	70
2024Q1	154	285	324
2024Q2	76	93	102
2024Q3	51	78	98
2024Q4	13	36	44

Note: Cross-sectional distribution.

Series key: SMA.SEP22.MEDIAN.Q.EUR.U2_Z.REPAYMENTS_INDIVIDUAL_OPERATION. Replace "MEAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 27.

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.

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile
2022Q3	-0.1	0.1	0.2
2022Q4	-0.3	-0.2	-0.0
2023Q1	-0.2	-0.1	0.2
2023Q2	0.2	0.3	0.4
2023Q3	0.3	0.4	0.5
2023Q4	0.3	0.4	0.6
2024Q1	0.3	0.4	0.5
2024Q2	0.3	0.4	0.5
2024Q3	0.3	0.4	0.5
2024Q4	0.4	0.4	0.4
2025Q1	0.3	0.4	0.4
2025Q2	0.3	0.4	0.4
2025Q3	0.3	0.4	0.4
2025Q4	0.3	0.4	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	1.2	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 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.SEP22.MEDIAN.Q.Q.U2_Z.YER (quarterly data) and SMA.SEP22.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 rate)

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

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.SEP22.MEDIAN.Q.PC.U2_Z.URX (quarterly data) and SMA.SEP22.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.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2022Q3	8.7	9.0	9.2
2022Q4	8.0	8.7	9.2
2023Q1	6.2	6.6	7.4
2023Q2	4.0	4.8	5.7
2023Q3	3.0	3.5	4.1
2023Q4	2.3	2.8	3.1
2024Q1	2.0	2.2	2.7

2024Q2	1.8	2.1	2.5
2024Q3	1.8	2.1	2.4
2024Q4	1.8	2.0	2.3
2025Q1	1.9	2.0	2.2
2025Q2	1.8	2.0	2.2
2025Q3	1.8	2.0	2.2
2025Q4	1.9	2.0	2.2
2026Q1	2.0	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	1.9	2.0	2.1
2026Q4	1.9	2.0	2.1
2027Q1	2.0	2.0	2.2
2027Q2	2.0	2.0	2.2
2027Q3	2.0	2.0	2.1
2027Q4	2.0	2.0	2.1
2028Q1	2.0	2.0	2.1
2028Q2	2.0	2.0	2.1
2028Q3	2.0	2.0	2.1
2028Q4	2.0	2.0	2.1
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.SEP22.MEDIAN.Q.Y.U2_Z.HIC (quarterly data) and SMA.SEP22.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.

Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2022Q3	4.0	4.2	4.3
2022Q4	3.8	4.2	4.6
2023Q1	3.4	3.8	4.2
2023Q2	2.9	3.3	3.9
2023Q3	2.6	2.9	3.4
2023Q4	2.3	2.5	3.0
2024Q1	2.1	2.3	2.5
2024Q2	2.0	2.2	2.5
2024Q3	2.0	2.2	2.4
2024Q4	2.0	2.1	2.4
2025Q1	2.0	2.1	2.3
2025Q2	1.9	2.0	2.2
2025Q3	1.8	2.0	2.1
2025Q4	1.8	2.0	2.1
2026Q1	1.9	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	1.8	2.0	2.1
2026Q4	1.8	2.0	2.1

2027Q1	1.8	2.0	2.0
2027Q2	1.8	1.9	2.0
2027Q3	1.8	1.8	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_SEP22.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA_SEP22.MEDIAN.A.Y.U2._Z.HEF (long run). In addition, select in the date_desc 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.

(percentages)

Date	Below 2%	Above 2%
2022	0.0	100.0
2023	10.0	90.0
2024	40.0	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_SEP22.MEDIAN.A._Z.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA_SEP22.MEDIAN.A._Z.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.
Number of responses: 24.

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

Average probability distribution of long-run HICP inflation

(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	0.4	0.3	0.6	1.2	3.4	8.1	16.9	32.0	22.3	8.6	3.2	1.8	0.5	0.3	0.3

Note: Cross-sectional distribution.
SMA_SEP22.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: 27.

4.4 How do you assess the balance of risks surrounding your projections for euro area growth and inflation?

Balance of euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside
2022	92.3	3.8	3.8
2023	88.5	7.7	3.8
2024	37.5	62.5	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.SEP22.PC.A._Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE". Number of responses: 262624.

Balance of the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2022	0.0	3.8	96.2
2023	0.0	3.8	96.2
2024	4.2	54.2	41.7

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.SEP22.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE". Number of responses: 262624.

