



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

October 2022



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **October 2022**. The survey period was from 10 to 13 October 2022 and 28 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](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
<b>DFR</b>	100.0	100.0	100.0
<b>MRO</b>	100.0	100.0	100.0
<b>MLF</b>	100.0	100.0	100.0

Note: Cross-sectional distribution.

Series key: SMA.OCT22.MEDIAN\_Z\_Z.U2.INCREASE.DFR\_PR\_DIRECTION,  
SMA.OCT22.MEDIAN\_Z\_Z.U2.INCREASE.MRO\_PR\_DIRECTION,

SMA.OCT22.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: 28.

MLF: 27.

MRO: 28.

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

(percentages)

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

Note: Cross-sectional distribution.

Series key: SMA.OCT22.MEDIAN\_Z\_Z.U2.DECREASE.DFR\_PR\_DIRECTION,  
SMA.OCT22.MEDIAN\_Z\_Z.U2.DECREASE.MRO\_PR\_DIRECTION,

SMA.OCT22.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: 7.

MLF: 7.

MRO: 7.

### Expected timing of the next rate increase

(date)

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

Note: Cross-sectional distribution.

Series key: SMA.OCT22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE,

SMA.OCT22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_INCREASE,

SMA.OCT22.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: 28.

MLF: 27.

MRO: 28.

## Expected timing of the next rate decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	Jan-23	Mar-23	Nov-23
MRO	Jan-23	Mar-23	Nov-23
MLF	Jan-23	Mar-23	Nov-23

Note: Cross-sectional distribution.

Series key: SMA.OCT22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE,

SMA.OCT22.MEDIAN.GC.\_Z.U2.\_Z.MRO\_CHANGE\_DATE\_DECREASE,

SMA.OCT22.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	75	75	75
MRO	75	75	75
MLF	75	75	75

Note: Cross-sectional distribution.

Series key: SMA.OCT22.MEDIAN.\_Z.BP.U2.\_Z.DFR\_CHANGE\_SIZE\_INCREASE,

SMA.OCT22.MEDIAN.\_Z.BP.U2.\_Z.MRO\_CHANGE\_SIZE\_INCREASE,

SMA.OCT22.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: 28.

MLF: 27.

MRO: 28.

## Expected size of the next rate decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	-25	-25	-14
MRO	-25	-25	-14
MLF	-25	-25	-14

Note: Cross-sectional distribution.

Series key: SMA.OCT22.MEDIAN.\_Z.BP.U2.\_Z.DFR\_CHANGE\_SIZE\_DECREASE,

SMA.OCT22.MEDIAN.\_Z.BP.U2.\_Z.MRO\_CHANGE\_SIZE\_DECREASE,

SMA.OCT22.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
<b>DFR</b>	Oct-22	Oct-22	Oct-22
<b>MRO</b>	Oct-22	Oct-22	Oct-22

Note: Average probability distribution.  
 Series key: SMA.OCT22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_INCREASE\_UNWEIGHTED,  
 SMA.OCT22.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>	Mar-23	Apr-23	Dec-23
<b>MRO</b>	Mar-23	Apr-23	Dec-23

Note: Average probability distribution.  
 Series key: SMA.OCT22.MEDIAN.GC.\_Z.U2.\_Z.DFR\_CHANGE\_DATE\_DECREASE\_UNWEIGHTED,  
 SMA.OCT22.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: 7.

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
<b>&lt;-75</b>	0.0	0.0
<b>-75</b>	0.0	0.0
<b>70</b>	0.0	0.0
<b>-65</b>	0.0	0.0
<b>-60</b>	0.0	0.0
<b>-55</b>	0.0	0.0
<b>-50</b>	11.4	11.4

	DFR	MRO
-45	0.0	0.0
-40	0.0	0.0
-35	0.0	0.0
-30	1.4	1.4
-25	50.0	50.0
-20	10.0	10.0
-15	5.0	5.0
-10	19.3	19.3
-5	2.9	2.9
5	0.0	0.0
10	0.0	0.0
15	0.0	0.0
20	0.0	0.0
25	0.7	0.8
30	0.0	0.0
35	0.0	0.0
40	0.0	0.0
45	0.0	0.0
50	19.1	21.5
55	0.0	0.0
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	72.0	68.1
>75	7.8	9.1

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.OCT22.MEAN.M.PR.U2.BIN.DFR\_CHANGE\_SIZE\_DECREASE\_UNWEIGHTED.  
SMA.OCT22.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: 28.  
MRO: 24.

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
Oct-2022	1.50	1.50	1.50
Dec-2022	2.00	2.00	2.00
Feb-2023	2.25	2.25	2.50
Mar-2023	2.25	2.50	2.50
May-2023	2.25	2.50	2.75
Jun-2023	2.25	2.50	3.00
Jul-2023	2.25	2.50	3.00
Sep-2023	2.25	2.50	3.00
2023Q4	2.25	2.50	3.00
2024Q1	2.25	2.50	2.94
2024Q2	2.25	2.50	2.75
2024Q3	2.00	2.50	2.75
2024Q4	2.00	2.25	2.75
2025Q1	2.00	2.13	2.50
2025Q2	2.00	2.13	2.50
2025Q3	2.00	2.13	2.50
2025Q4	2.00	2.13	2.50
2026Q1	1.88	2.00	2.31
2026Q2	1.88	2.00	2.25
2026Q3	1.69	2.00	2.25
2026Q4	1.50	2.00	2.25
long run	1.50	2.00	2.25

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.OCT22.MEDIAN.A.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.  
 Number of responses: 28.

### Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Oct-2022	2.00	2.00	2.00
Dec-2022	2.50	2.50	2.50
Feb-2023	2.75	2.75	3.00
Mar-2023	2.75	3.00	3.00
May-2023	2.75	3.00	3.25
Jun-2023	2.75	3.00	3.38
Jul-2023	2.75	3.00	3.50
Sep-2023	2.75	3.00	3.50
2023Q4	2.75	3.00	3.50

	25th percentile	Median	75th percentile
2024Q1	2.75	3.00	3.44
2024Q2	2.50	2.88	3.25
2024Q3	2.50	2.88	3.25
2024Q4	2.50	2.75	3.00
2025Q1	2.50	2.50	3.00
2025Q2	2.25	2.50	3.00
2025Q3	2.25	2.50	3.00
2025Q4	2.00	2.50	2.75
2026Q1	2.00	2.50	2.81
2026Q2	2.00	2.50	2.75
2026Q3	2.00	2.50	2.75
2026Q4	2.00	2.50	2.75
long run	2.00	2.38	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.OCT22.MEDIAN.A.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.  
Number of responses: 28.

## Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Oct-2022	2.25	2.25	2.25
Dec-2022	2.75	2.75	2.75
Feb-2023	3.00	3.00	3.25
Mar-2023	3.00	3.25	3.25
May-2023	3.00	3.25	3.50
Jun-2023	3.00	3.25	3.63
Jul-2023	3.00	3.25	3.75
Sep-2023	3.00	3.25	3.75
2023Q4	3.00	3.25	3.75
2024Q1	3.00	3.25	3.75
2024Q2	2.75	3.25	3.75
2024Q3	2.75	3.25	3.50
2024Q4	2.75	3.13	3.50
2025Q1	2.75	2.75	3.50
2025Q2	2.50	2.75	3.50
2025Q3	2.50	2.75	3.50
2025Q4	2.25	2.75	3.25
2026Q1	2.25	2.75	3.25
2026Q2	2.25	2.75	3.25
2026Q3	2.25	2.75	3.25
2026Q4	2.25	2.75	3.25
long run	2.25	2.63	3.00



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.OCT22.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: 28.

## Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Sep-2022	0.64	0.66	0.67
Oct-2022	1.40	1.42	1.43
Dec-2022	1.90	1.92	1.95
Feb-2023	2.15	2.17	2.40
Mar-2023	2.19	2.41	2.55
May-2023	2.20	2.41	2.70
Jun-2023	2.20	2.42	2.92
Jul-2023	2.25	2.42	2.93
Sep-2023	2.25	2.42	2.93
2023Q4	2.28	2.45	2.93
2024Q1	2.22	2.41	2.91
2024Q2	2.20	2.42	2.93
2024Q3	2.12	2.41	2.87
2024Q4	2.00	2.20	2.78
2025Q1	1.91	2.00	2.70
2025Q2	1.90	2.00	2.70
2025Q3	1.89	2.05	2.65
2025Q4	1.84	2.05	2.56
2026Q1	1.77	1.98	2.58
2026Q2	1.75	1.99	2.58
2026Q3	1.69	1.97	2.63
2026Q4	1.69	1.97	2.50
long run	1.49	1.97	2.47

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.OCT22.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
Sep-2022	1.10	1.17	1.30
Oct-2022	1.63	1.80	1.85
Dec-2022	2.10	2.22	2.32
Feb-2023	2.31	2.53	2.60
Mar-2023	2.33	2.60	2.82
May-2023	2.38	2.80	3.01
Jun-2023	2.38	2.80	3.11
Jul-2023	2.39	2.80	3.12

	25th percentile	Median	75th percentile
Sep-2023	2.43	2.80	3.14
2023Q4	2.47	2.80	3.17
2024Q1	2.46	2.80	3.17
2024Q2	2.36	2.60	3.08
2024Q3	2.30	2.60	3.08
2024Q4	2.21	2.57	3.02
2025Q1	2.10	2.34	2.89
2025Q2	2.13	2.33	2.89
2025Q3	2.13	2.33	2.83
2025Q4	2.10	2.30	2.79
2026Q1	2.05	2.25	2.83
2026Q2	2.05	2.25	2.82
2026Q3	2.05	2.25	2.80
2026Q4	2.05	2.25	2.75
long run	1.64	2.20	2.68

Note: Cross-sectional distribution. The number of respondents is the maximum number of respondents for a given date, which is not necessarily the same for each date.

Series key: SMA.OCT22.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.

## 2 Asset Purchases and Reinvestment

2.1 In the September 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 started 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) until when the Governing Council continues reinvesting, in full, the principal payments from maturing securities purchased under the APP.

(date)

	25th percentile	Median	75th percentile
End date of APP full reinvestments	Apr-23	Jun-23	Dec-23

Note: Cross-sectional distribution.  
Series key: SMA.OCT22.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: 28.

2.2 In the September 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) until when the Governing Council reinvests the principal

## payments from maturing securities purchased under the PEPP.

(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.OCT22.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 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
2022Q4	3434	3434	3434
2023Q1	3434	3434	3434
2023Q2	3404	3434	3434
2023Q3	3321	3394	3434
2023Q4	3252	3364	3434
2024Q1	3187	3334	3411
2024Q2	3115	3284	3389
2024Q3	3031	3254	3366
2024Q4	2969	3194	3344
2025Q1	2916	3164	3269
2025Q2	2841	3087	3254
2025Q3	2766	2997	3239
2025Q4	2691	2907	3224
2026Q1	2616	2827	3209
2026Q2	2537	2747	3194
2026Q3	2457	2684	3164
2026Q4	2382	2655	3134

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.OCT22.MEDIAN.Q.EUR.U2.\_Z.EUROSYSTEM\_APP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
 Number of responses: 28.

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

(EUR billion)

	25th percentile	Median	75th percentile
2022Q4	1713	1713	1713
2023Q1	1713	1713	1713
2023Q2	1713	1713	1713
2023Q3	1713	1713	1713
2023Q4	1713	1713	1713
2024Q1	1713	1713	1713
2024Q2	1713	1713	1713
2024Q3	1713	1713	1713
2024Q4	1713	1713	1713
2025Q1	1662	1683	1693
2025Q2	1613	1648	1673
2025Q3	1563	1600	1628
2025Q4	1513	1558	1598
2026Q1	1463	1535	1564
2026Q2	1413	1493	1533
2026Q3	1353	1459	1503
2026Q4	1293	1433	1473

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.OCT22.MEDIAN.Q.EUR.U2.\_Z.EUROSYSTEM\_PEPP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, 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	42.9	57.1

Note: Percentage of respondents.  
 Series key: SMA.OCT22.PC.\_Z.\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS,  
 SMA.OCT22.PC.\_Z.\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_REINVESTMENTS.  
 Number of responses: 16.

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

(percentages)

	No	Yes
<b>Share of respondents</b>	78.6	21.4

Note: Percentage of respondents.

Series key: SMA.OCT22.PC\_Z\_Z.U2.NO.CHANGES\_FORWARD\_GUIDANCE\_PEPP,  
SMA.OCT22.PC\_Z\_Z.U2.YES.CHANGES\_FORWARD\_GUIDANCE\_PEPP.

Number of responses: 22.

## 2.6 In the September 2022 Monetary Policy Decisions, the Governing Council stated that “Redemptions 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 do you expect redemptions coming due in the PEPP portfolio to be reinvested flexibly?

Expectations for the number of months of PEPP flexibility

(number of months)

	25th percentile	Median	75th percentile
<b>2022</b>	3	3	3
<b>2023</b>	6	12	12
<b>2024</b>	0	12	12
<b>Beyond 2024</b>	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.OCT22.MEDIAN.A\_Z.U2\_Z.PEPP\_FLEXIBILITY. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 28.

## 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
2022Q4	69	98	105
2023Q1	101	118	298
2023Q2	1000	1191	1250
2023Q3	125	162	174
2023Q4	50	50	82
2024Q1	147	300	330
2024Q2	75	91	105
2024Q3	50	75	97
2024Q4	23	40	48

Note: Cross-sectional distribution.

Series key: SMA.OCT22.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.

#### Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile
2022Q3	-0.1	0.0	0.1
2022Q4	-0.5	-0.3	-0.2
2023Q1	-0.5	-0.3	-0.2
2023Q2	-0.1	0.1	0.3
2023Q3	0.2	0.3	0.5
2023Q4	0.2	0.3	0.4
2024Q1	0.3	0.4	0.5
2024Q2	0.3	0.4	0.5
2024Q3	0.3	0.4	0.5
2024Q4	0.3	0.4	0.4
2025Q1	0.3	0.3	0.4
2025Q2	0.3	0.4	0.4
2025Q3	0.3	0.3	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	0.4	0.4
2026Q4	0.3	0.3	0.4
long run	1.1	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.OCT22.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.OCT22.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: 28.

#### Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile
2022Q3	6.6	6.6	6.7
2022Q4	6.7	6.7	6.9
2023Q1	6.8	6.9	7.1
2023Q2	6.9	7.1	7.1
2023Q3	6.9	7.1	7.2
2023Q4	6.8	7.1	7.3



	25th percentile	Median	75th percentile
2024Q1	6.8	7.1	7.4
2024Q2	6.8	7.0	7.4
2024Q3	6.8	7.0	7.4
2024Q4	6.8	7.0	7.3
2025Q1	6.8	6.9	7.1
2025Q2	6.8	6.8	7.0
2025Q3	6.8	6.8	7.0
2025Q4	6.7	6.8	6.9
2026Q1	6.6	6.8	6.8
2026Q2	6.6	6.7	6.8
2026Q3	6.5	6.6	6.8
2026Q4	6.5	6.6	6.8
long run	6.3	6.7	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.OCT22.MEDIAN.Q.PC.U2.\_Z.URX (quarterly data) and SMA.OCT22.MEDIAN.A.PC.U2.\_Z.URX (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: 28.

### Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2022Q4	9.4	9.7	10.0
2023Q1	7.7	8.1	8.9
2023Q2	6.0	6.5	7.4
2023Q3	4.3	5.0	5.9
2023Q4	2.7	3.4	4.4
2024Q1	2.1	2.4	2.8
2024Q2	1.9	2.1	2.6
2024Q3	1.9	2.1	2.4
2024Q4	1.6	2.0	2.4
2025Q1	1.6	2.0	2.2
2025Q2	1.7	1.9	2.2
2025Q3	1.7	2.0	2.2
2025Q4	1.8	2.0	2.1
2026Q1	1.9	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
long run	2.0	2.0	2.1

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.OCT22.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.OCT22.MEDIAN.A.Y.U2.\_Z.HIC (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: 28.

## Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2022Q4	4.7	4.9	5.0
2023Q1	4.3	4.6	5.1
2023Q2	3.9	4.1	4.5
2023Q3	3.2	3.7	4.2
2023Q4	2.5	3.0	3.4
2024Q1	2.1	2.5	2.9
2024Q2	2.1	2.3	2.7
2024Q3	2.1	2.2	2.7
2024Q4	2.0	2.2	2.6
2025Q1	1.9	2.1	2.2
2025Q2	1.8	2.0	2.2
2025Q3	1.8	2.0	2.2
2025Q4	1.8	2.0	2.2
2026Q1	1.8	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
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.OCT22.MEDIAN.Q.Y.U2\_Z.HEF (quarterly data) and SMA.OCT22.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: 28.

## 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	5.0	95.0
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.OCT22.MEDIAN.A\_Z.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.OCT22.MEDIAN.A\_Z.U2.BELOW\_2.HIC\_TARGET\_DISTRIBUTION.

Number of responses: 25.

### 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	0.4	0.7	1.3	3.2	8.2	18.6	34.6	19.6	7.1	3.1	1.6	0.6	0.4	0.3

Note: Cross-sectional distribution.

SMA.OCT22.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? 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	71.4	21.4	7.1
2023	89.3	3.6	7.1
2024	26.9	73.1	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.OCT22.PC.A.\_Z.U2.DOWNSIDE.YER\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 28.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2022	0.0	25.0	75.0
2023	0.0	17.9	82.1
2024	11.5	53.8	34.6

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.OCT22.PC.A.\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 28.

