



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

March 2023



Contents

1	Key ECB Interest Rates, Market Rates and Market Conditions	2
2	Asset Purchases and Reinvestment	11
3	Refinancing Operations	14
4	Macroeconomic Outlook	15

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **March 2023**. The survey period was from 27 February to 2 March 2023 and 40 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	100.0	100.0	100.0
MRO	100.0	100.0	100.0
MLF	100.0	100.0	100.0

Note: Cross-sectional distribution.

Series key: SMA.MAR23.MEDIAN_Z_Z.U2.INCREASE.DFR_PR_DIRECTION, SMA.MAR23.MEDIAN_Z_Z.U2.INCREASE.MRO_PR_DIRECTION, SMA.MAR23.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: 40.

MLF: 40.

MRO: 40.

Percentage chance of next rate change being a decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	0.0	0.0	0.0
MRO	0.0	0.0	0.0
MLF	0.0	0.0	0.0

Note: Cross-sectional distribution.

Series key: SMA.MAR23.MEDIAN_Z_Z.U2.DECREASE.DFR_PR_DIRECTION, SMA.MAR23.MEDIAN_Z_Z.U2.DECREASE.MRO_PR_DIRECTION, SMA.MAR23.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: 40.

MLF: 40.

MRO: 40.

Expected timing of the next rate increase

(date)

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

Note: Cross-sectional distribution.

Series key: SMA.MAR23.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_INCREASE,

SMA.MAR23.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_INCREASE,

SMA.MAR23.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: 40.

MLF: 40.

MRO: 40.

Expected timing of the next rate decrease

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Oct-23	Jan-24	Apr-24
MRO	Oct-23	Jan-24	Apr-24
MLF	Oct-23	Jan-24	Apr-24

Note: Cross-sectional distribution.

Series key: SMA.MAR23.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_DECREASE,

SMA.MAR23.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_DECREASE,

SMA.MAR23.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: 8.

MLF: 8.

MRO: 8.

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.MAR23.MEDIAN._Z.BP.U2._Z.DFR_CHANGE_SIZE_INCREASE,

SMA.MAR23.MEDIAN._Z.BP.U2._Z.MRO_CHANGE_SIZE_INCREASE,

SMA.MAR23.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: 40.

MLF: 40.

MRO: 40.

Expected size of the next rate decrease

(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.MAR23.MEDIAN._Z.BP.U2._Z.DFR_CHANGE_SIZE_DECREASE,

SMA.MAR23.MEDIAN._Z.BP.U2._Z.MRO_CHANGE_SIZE_DECREASE,

SMA.MAR23.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: 8.

MLF: 8.

MRO: 8.

1.2 Please indicate the percentage chance you attach to changes on 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	Mar-23	Mar-23	Mar-23
MRO	Mar-23	Mar-23	Mar-23

Note: Average probability distribution.
 Series key: SMA.MAR23.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_INCREASE_UNWEIGHTED, SMA.MAR23.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: 40.
 MRO: 40.

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

(date)

	25th percentile	Median	75th percentile
DFR	Oct-23	Feb-24	May-24
MRO	Oct-23	Feb-24	May-24

Note: Average probability distribution.
 Series key: SMA.MAR23.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_DECREASE_UNWEIGHTED, SMA.MAR23.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: 8.
 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	0.8	0.8
-75	1.7	1.7
70	0.0	0.0
-65	0.0	0.0
-60	0.0	0.0
-55	0.0	0.0
-50	21.2	21.2

	DFR	MRO
-45	0.0	0.0
-40	0.0	0.0
-35	0.0	0.0
-30	0.4	0.4
-25	64.2	64.2
-20	1.7	1.7
-15	0.8	0.8
-10	7.9	7.9
-5	1.2	1.2
5	0.0	0.0
10	0.0	0.0
15	0.0	0.0
20	0.0	0.0
25	3.9	4.0
30	0.0	0.0
35	0.0	0.0
40	0.0	0.0
45	0.0	0.0
50	92.9	92.7
55	0.0	0.0
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	2.7	2.9
>75	0.2	0.2

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.MAR23.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_DECREASE_UNWEIGHTED.
SMA.MAR23.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: 38.
MRO: 40.

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 months and quarters listed below, and in the long run.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2023	3.00	3.00	3.00
May-2023	3.25	3.50	3.50
Jun-2023	3.50	3.63	3.75
Jul-2023	3.50	3.75	3.88
Sep-2023	3.50	3.75	4.00
Oct-2023	3.50	3.75	4.00
Dec-2023	3.50	3.75	4.00
Feb-2024	3.50	3.75	4.00
2024Q1	3.50	3.75	4.00
2024Q2	3.25	3.50	3.75
2024Q3	3.00	3.25	3.50
2024Q4	2.75	3.00	3.25
2025Q1	2.25	2.75	3.13
2025Q2	2.00	2.50	2.75
2025Q3	2.00	2.25	2.50
2025Q4	2.00	2.13	2.50
2026Q1	2.00	2.00	2.44
2026Q2	2.00	2.00	2.25
2026Q3	2.00	2.00	2.25
2026Q4	2.00	2.00	2.25
long run	1.50	2.00	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.MAR23.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: 40.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2023	3.50	3.50	3.50
May-2023	3.75	4.00	4.00
Jun-2023	4.00	4.13	4.25

	25th percentile	Median	75th percentile
Jul-2023	4.00	4.25	4.25
Sep-2023	4.00	4.25	4.50
Oct-2023	4.00	4.25	4.50
Dec-2023	4.00	4.25	4.50
Feb-2024	4.00	4.25	4.38
2024Q1	4.00	4.25	4.50
2024Q2	3.75	4.00	4.25
2024Q3	3.50	3.75	4.00
2024Q4	3.25	3.50	3.75
2025Q1	2.75	3.25	3.63
2025Q2	2.50	3.00	3.25
2025Q3	2.50	2.75	3.00
2025Q4	2.50	2.50	3.00
2026Q1	2.50	2.50	2.75
2026Q2	2.50	2.50	2.75
2026Q3	2.50	2.50	2.75
2026Q4	2.50	2.50	2.69
long run	2.13	2.50	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.MAR23.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: 40.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Mar-2023	3.75	3.75	3.75
May-2023	4.00	4.25	4.25
Jun-2023	4.25	4.50	4.50
Jul-2023	4.25	4.50	4.63
Sep-2023	4.25	4.50	4.75
Oct-2023	4.25	4.50	4.75
Dec-2023	4.25	4.50	4.75
Feb-2024	4.25	4.50	4.75
2024Q1	4.25	4.50	4.75
2024Q2	4.00	4.25	4.50
2024Q3	3.75	4.00	4.25
2024Q4	3.50	3.75	4.00
2025Q1	3.00	3.50	3.88
2025Q2	2.88	3.25	3.50
2025Q3	2.75	3.00	3.38
2025Q4	2.75	3.00	3.25
2026Q1	2.75	2.75	3.25
2026Q2	2.75	2.75	3.00
2026Q3	2.75	2.75	3.00

	25th percentile	Median	75th percentile
2026Q4	2.75	2.75	3.00
long run	2.63	2.75	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.MAR23.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: 40.

Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Feb-2023	2.40	2.40	2.40
Mar-2023	2.90	2.90	2.91
May-2023	3.15	3.31	3.40
Jun-2023	3.40	3.49	3.65
Jul-2023	3.40	3.65	3.73
Sep-2023	3.41	3.65	3.90
Oct-2023	3.41	3.65	3.90
Dec-2023	3.42	3.65	3.90
Feb-2024	3.42	3.65	3.90
2024Q1	3.40	3.65	3.90
2024Q2	3.20	3.43	3.70
2024Q3	2.95	3.20	3.46
2024Q4	2.65	2.95	3.27
2025Q1	2.32	2.70	3.15
2025Q2	2.14	2.45	2.88
2025Q3	1.98	2.40	2.65
2025Q4	1.93	2.28	2.47
2026Q1	1.93	2.20	2.44
2026Q2	1.90	2.15	2.44
2026Q3	1.90	2.15	2.44
2026Q4	1.90	2.05	2.44
long run	1.90	1.95	2.21

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.MAR23.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: 35.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Feb-2023	2.70	2.77	2.83
Mar-2023	3.07	3.22	3.30
May-2023	3.40	3.54	3.70
Jun-2023	3.55	3.66	3.90
Jul-2023	3.55	3.70	4.00

	25th percentile	Median	75th percentile
Sep-2023	3.55	3.70	4.00
Oct-2023	3.55	3.71	4.05
Dec-2023	3.50	3.74	4.05
Feb-2024	3.50	3.72	4.05
2024Q1	3.45	3.70	4.05
2024Q2	3.30	3.55	3.81
2024Q3	3.07	3.33	3.60
2024Q4	2.80	3.08	3.44
2025Q1	2.46	2.78	3.27
2025Q2	2.17	2.55	3.00
2025Q3	2.15	2.41	2.80
2025Q4	2.10	2.29	2.63
2026Q1	2.11	2.27	2.66
2026Q2	2.08	2.25	2.70
2026Q3	2.07	2.20	2.70
2026Q4	2.06	2.15	2.61
long run	2.05	2.20	2.40

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.MAR23.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: 34.

1.5 Please indicate the level of the swap rate or bond yield (in percentage per annum) of the following financial instruments that you consider most likely (i.e. the mode) to prevail at the end of the time horizon listed below.

Expectations for the 10-year OIS (based on €STR)

(percentages per annum)

	25th percentile	Median	75th percentile
1-year ahead	2.75	3.00	3.14
2-years ahead	2.32	2.67	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.MAR23.MEDIAN.M.I.U2._Z.OIS_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 27.

Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.17	2.55	2.80
24 months ahead	2.00	2.30	2.71

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.MAR23.MEDIAN.M.I.U2._Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 36.

Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.62	3.05	3.33
24 months ahead	2.49	2.85	3.24

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.MAR23.MEDIAN.M.I.U2._Z.FRENCH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 31.

Expectations for the Italian 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	4.28	4.50	4.86
24 months ahead	3.84	4.20	4.59

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.MAR23.MEDIAN.M.I.U2._Z.ITALIAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 33.

Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	3.34	3.60	3.88
24 months ahead	2.96	3.50	3.73

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.MAR23.MEDIAN.M.I.U2._Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 33.

2 Asset Purchases and Reinvestment

2.1 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 and redemptions) 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
2023Q1	3419	3419	3419
2023Q2	3374	3374	3374
2023Q3	3300	3314	3325
2023Q4	3224	3254	3268
2024Q1	3139	3164	3205
2024Q2	3056	3077	3135
2024Q3	2981	3014	3075
2024Q4	2898	2939	3039
2025Q1	2808	2870	3012
2025Q2	2720	2787	2954
2025Q3	2635	2716	2917
2025Q4	2550	2635	2863
2026Q1	2470	2567	2782
2026Q2	2385	2486	2703
2026Q3	2310	2399	2633
2026Q4	2217	2324	2576

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.MAR23.MEDIAN.Q.EUR.U2._Z.EUROSYSYSTEM_APP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 39.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile
2023Q1	1714	1714	1714
2023Q2	1714	1714	1714
2023Q3	1714	1714	1714
2023Q4	1714	1714	1714
2024Q1	1714	1714	1714
2024Q2	1714	1714	1714
2024Q3	1714	1714	1714
2024Q4	1714	1714	1714

	25th percentile	Median	75th percentile
2025Q1	1661	1680	1697
2025Q2	1609	1640	1669
2025Q3	1560	1594	1633
2025Q4	1509	1554	1606
2026Q1	1453	1524	1569
2026Q2	1400	1484	1534
2026Q3	1349	1444	1504
2026Q4	1297	1413	1476

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.MAR23.MEDIAN.Q.EUR.U2._Z.EUROSYSYSTEM_PEPP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 39.

2.2

In its February 2023 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) on which the Governing Council will cease reinvesting 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.MAR23.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: 38.

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

(percentages)

	No	Yes
Share of respondents	77.5	22.5

Note: Percentage of respondents.

Series key: SMA.MAR23.PC_Z_Z.U2.NO.CHANGES_FORWARD_GUIDANCE_PEPP, SMA.MAR23.PC_Z_Z.U2.YES.CHANGES_FORWARD_GUIDANCE_PEPP.

Number of responses: 31.

2.4 Please indicate the percentage chance you attach to the Transmission Protection Instrument (TPI) being activated within the horizon specified below.

Expectations for the probability of TPI being activated

(percentages)

	25th percentile	Median	75th percentile
Within the next 6 months	5.0	10.0	25.0
Within the next 12 months	10.0	20.0	36.0
Within the next 24 months	15.0	25.0	44.5

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.MAR23.MEDIAN.M_Z.U2_Z.TPI_ACTIVATION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 40.

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
2023-03	50	95	164
2023-06	400	550	584
2023-09	90	103	172
2023-12	48	56	136
2024-03	143	220	290
2024-06	54	75	100
2024-09	38	63	90
2024-12	13	33	46

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.MAR23.MEDIAN_Z.EUR.U2.DATE.REPAYMENTS_INDIVIDUAL_OPERATION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. And replace "DATE" with the corresponding repayment date in the format YYYY-MM.
Number of responses: 37.

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
2023Q1	-0.2	-0.1	0.0
2023Q2	0.0	0.1	0.2
2023Q3	0.1	0.2	0.3
2023Q4	0.1	0.2	0.3
2024Q1	0.2	0.3	0.4
2024Q2	0.3	0.3	0.4
2024Q3	0.3	0.4	0.5
2024Q4	0.3	0.4	0.5
2025Q1	0.3	0.4	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
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.MAR23.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.MAR23.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: 40.

Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile
2023Q1	6.6	6.7	6.8
2023Q2	6.7	6.8	6.9
2023Q3	6.7	6.8	7.0
2023Q4	6.7	6.9	7.1
2024Q1	6.7	6.9	7.1
2024Q2	6.7	6.9	7.1
2024Q3	6.7	6.9	7.1
2024Q4	6.7	6.9	7.0

	25th percentile	Median	75th percentile
2025Q1	6.6	6.8	7.0
2025Q2	6.5	6.8	6.9
2025Q3	6.5	6.8	6.9
2025Q4	6.5	6.7	6.8
2026Q1	6.5	6.6	6.9
2026Q2	6.5	6.6	6.8
2026Q3	6.5	6.5	6.8
2026Q4	6.5	6.5	6.8
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.MAR23.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.MAR23.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: 40.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q1	7.8	8.0	8.1
2023Q2	5.9	6.3	6.6
2023Q3	4.6	4.9	5.4
2023Q4	2.7	3.2	3.8
2024Q1	2.5	2.9	3.2
2024Q2	2.3	2.6	2.9
2024Q3	2.2	2.4	2.6
2024Q4	1.9	2.2	2.5
2025Q1	1.9	2.0	2.4
2025Q2	1.9	2.0	2.4
2025Q3	1.9	2.0	2.2
2025Q4	1.9	2.0	2.2
2026Q1	1.9	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	2.0	2.0	2.0
2026Q4	1.9	2.0	2.0
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.MAR23.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.MAR23.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: 40.

Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q1	5.2	5.4	5.4
2023Q2	4.7	5.0	5.3

	25th percentile	Median	75th percentile
2023Q3	4.1	4.6	4.9
2023Q4	3.2	3.6	4.2
2024Q1	2.5	2.9	3.3
2024Q2	2.3	2.5	2.9
2024Q3	2.1	2.4	2.7
2024Q4	2.0	2.3	2.7
2025Q1	2.0	2.1	2.4
2025Q2	2.0	2.0	2.3
2025Q3	2.0	2.0	2.2
2025Q4	2.0	2.0	2.2
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	2.0
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.MAR23.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.MAR23.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: 40.

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

(percentages)

Date	Below 2%	Above 2%
2023	2.5	97.5
2024	35.0	65.0
2025	50.0	50.0

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.MAR23.MEDIAN.A._Z.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.MAR23.MEDIAN.A._Z.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.
Number of responses: 30.

4.3 Please indicate the percentage chance 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	0.3	0.4	0.7	1.7	2.7	7.1	14.9	35.2	19.9	8.3	4.3	2.5	1.0	0.5	0.5

Note: Cross-sectional distribution.

SMA.MAR23.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: 39.

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, including beyond this horizon.

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside
2023	33.3	35.9	30.8
2024	33.3	59.0	7.7
2025	3.0	90.9	6.1

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.MAR23.PC.A_Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 39.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2023	5.1	30.8	64.1
2024	5.1	53.8	41.0
2025	12.1	69.7	18.2

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.MAR23.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 39.

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