



EUROPEAN CENTRAL BANK
EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

September 2023



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This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **September 2023**. The survey period was from 28 to 31 August 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 are 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 In the first part of the table, please indicate your interest rate expectations for the reserve maintenance period following the Governing Council meeting. In the second part, please indicate the expected value at the end of the quarter.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile
Sep-2023	3.75	3.75	4.00
Oct-2023	3.75	4.00	4.00
Dec-2023	3.75	4.00	4.00
Jan-2024	3.75	4.00	4.00
Mar-2024	3.75	4.00	4.00
Apr-2024	3.75	3.88	4.00
Jun-2024	3.75	3.75	4.00
Jul-2024	3.63	3.75	4.00
2024Q3	3.50	3.50	3.75
2024Q4	3.00	3.25	3.50
2025Q1	2.75	3.00	3.25
2025Q2	2.50	2.75	3.00
2025Q3	2.25	2.50	2.75
2025Q4	2.13	2.50	2.50
2026Q1	2.00	2.25	2.50
2026Q2	2.00	2.25	2.50
2026Q3	2.00	2.25	2.50
2026Q4	2.00	2.00	2.50
long run	2.00	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.SEP23.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: 40.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Sep-2023	4.25	4.25	4.50
Oct-2023	4.25	4.25	4.50
Dec-2023	4.25	4.25	4.50
Jan-2024	4.25	4.25	4.50
Mar-2024	4.25	4.25	4.50
Apr-2024	4.25	4.25	4.50
Jun-2024	4.25	4.25	4.50
Jul-2024	4.00	4.25	4.38
2024Q3	3.75	4.00	4.25
2024Q4	3.50	3.75	4.00
2025Q1	3.25	3.50	3.75
2025Q2	3.00	3.25	3.50
2025Q3	2.75	3.00	3.25
2025Q4	2.50	2.88	3.00
2026Q1	2.50	2.75	3.00
2026Q2	2.50	2.63	3.00
2026Q3	2.50	2.50	3.00
2026Q4	2.50	2.50	3.00
long run	2.50	2.50	2.75

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.SEP23.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
Sep-2023	4.50	4.50	4.75
Oct-2023	4.50	4.50	4.75
Dec-2023	4.50	4.50	4.75
Jan-2024	4.50	4.50	4.75
Mar-2024	4.50	4.50	4.75
Apr-2024	4.50	4.50	4.75
Jun-2024	4.50	4.50	4.75
Jul-2024	4.25	4.50	4.75
2024Q3	4.00	4.25	4.50
2024Q4	3.75	4.00	4.25
2025Q1	3.50	3.75	4.00
2025Q2	3.25	3.50	3.75
2025Q3	3.00	3.25	3.50

	25th percentile	Median	75th percentile
2025Q4	2.75	3.25	3.25
2026Q1	2.75	3.00	3.25
2026Q2	2.75	2.88	3.25
2026Q3	2.75	2.75	3.25
2026Q4	2.75	2.75	3.25
long run	2.75	2.75	3.25

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.SEP23.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
Sep-2023	3.65	3.72	3.90
Oct-2023	3.65	3.90	3.90
Dec-2023	3.65	3.90	3.90
Jan-2024	3.66	3.90	3.90
Mar-2024	3.66	3.90	3.90
Apr-2024	3.67	3.82	3.90
Jun-2024	3.65	3.67	3.90
Jul-2024	3.65	3.67	3.73
2024Q3	3.40	3.45	3.65
2024Q4	2.96	3.17	3.43
2025Q1	2.68	2.93	3.20
2025Q2	2.43	2.70	2.95
2025Q3	2.33	2.45	2.75
2025Q4	2.15	2.42	2.55
2026Q1	2.00	2.40	2.58
2026Q2	1.93	2.40	2.51
2026Q3	1.93	2.35	2.55
2026Q4	1.93	2.35	2.47
long run	1.90	2.13	2.42

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.SEP23.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: 34.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Sep-2023	3.80	3.86	4.04

	25th percentile	Median	75th percentile
Oct-2023	3.80	3.92	4.05
Dec-2023	3.80	3.94	4.05
Jan-2024	3.80	3.92	4.05
Mar-2024	3.80	3.90	4.05
Apr-2024	3.80	3.85	4.03
Jun-2024	3.67	3.80	3.96
Jul-2024	3.60	3.80	3.86
2024Q3	3.39	3.55	3.80
2024Q4	3.07	3.30	3.60
2025Q1	2.70	3.05	3.34
2025Q2	2.61	2.80	3.09
2025Q3	2.40	2.60	2.97
2025Q4	2.25	2.50	2.84
2026Q1	2.20	2.52	2.83
2026Q2	2.13	2.51	2.79
2026Q3	2.13	2.38	2.77
2026Q4	2.10	2.33	2.79
long run	2.05	2.25	2.55

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.SEP23.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: 33.

1.2 Please indicate your assessment of the percentage probabilities for the next two changes in the DFR and MRO rate.

Expected size of the first DFR change

(percentage)

	DFR
<-75.0	0.2
-75.0	0.3
-50.0	6.8
-25.0	25.7
-10.0	0.2
0.0	29.1
10.0	0.7
25.0	36.6
50.0	0.4
75.0	0.1

	DFR
>75.0	0.1

Series key: SMA.SEP23.MEAN_Z.PR.U2.BIN.DFR_SIZE_DIST_FIRST. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 39.

Expected size of the second DFR change

(percentages)

	DFR
<-75.0	1.1
-75.0	0.3
-50.0	14.5
-25.0	58.2
-10.0	0.2
0.0	24.0
10.0	0.1
25.0	0.2
50.0	1.5
75.0	0.1
>75.0	0.1

Series key: SMA.SEP23.MEAN_Z.PR.U2.BIN.DFR_SIZE_DIST_SEC. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 38.

Expected size of the first MRO change

(percentages)

	MRO
<-75.0	0.8
-75.0	0.3
-50.0	10.8
-25.0	25.3
-10.0	0.2
0.0	28.9
10.0	0.7
25.0	32.5
50.0	0.4
75.0	0.1
>75.0	0.1

Series key: SMA.SEP23.MEAN_Z.PR.U2.BIN.MRO_SIZE_DIST_FIRST. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 39.

Expected size of the second MRO change

(percentages)

	MRO
<-75.0	1.0
-75.0	0.3
-50.0	13.4
-25.0	59.1
-10.0	0.2
0.0	24.2
10.0	0.1
25.0	0.2
50.0	1.5
75.0	0.1
>75.0	0.1

Series key: SMA.SEP23.MEAN_Z.PR.U2.BIN.MRO_SIZE_DIST_SEC. "BIN" is a placeholder to be replaced with the centre of each bin [-100,-75,-50,-25,-10,0,10,25,50,75,100].
Number of responses: 37.

1.3 Please indicate your expectations for the swap rate or bond yield of the following financial instruments at the end of the stated dates.

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

(percentages per annum)

	25th percentile	Median	75th percentile
1-year ahead	2.65	2.82	2.98
2-years ahead	2.46	2.80	2.96

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.SEP23.MEDIAN.M.I.U2_Z.OIS_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 28.

Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.10	2.40	2.59
24 months ahead	2.20	2.40	2.54

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.SEP23.MEDIAN.M.I.DE._Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 39.

Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.50	2.91	3.10
24 months ahead	2.68	2.94	3.05

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.SEP23.MEDIAN.M.I.FR._Z.FRENCH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 32.

Expectations for the Italian 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	3.95	4.20	4.40
24 months ahead	4.01	4.20	4.54

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.SEP23.MEDIAN.M.I.IT._Z.ITALIAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 34.

Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	3.10	3.40	3.60
24 months ahead	3.17	3.40	3.55

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.SEP23.MEDIAN.M.I.ES._Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
 Number of responses: 34.

2 Asset purchases and reinvestment

2.1 Please provide your expectations for the Eurosystem stock of bonds under the APP and the PEPP at the end of the stated quarters.

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

	25th percentile	Median	75th percentile
2023Q3	3294	3303	3303
2023Q4	3215	3224	3225
2024Q1	3127	3134	3135
2024Q2	3038	3040	3043
2024Q3	2946	2963	2976
2024Q4	2856	2881	2903
2025Q1	2764	2800	2838
2025Q2	2674	2713	2768
2025Q3	2583	2637	2701
2025Q4	2492	2559	2618
2026Q1	2389	2469	2555
2026Q2	2297	2383	2482
2026Q3	2203	2304	2414
2026Q4	2113	2223	2363

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.SEP23.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: 39.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile
2023Q3	1713	1713	1713
2023Q4	1713	1713	1713
2024Q1	1713	1713	1713
2024Q2	1713	1713	1713
2024Q3	1668	1713	1713
2024Q4	1626	1713	1713
2025Q1	1557	1654	1682
2025Q2	1516	1596	1651
2025Q3	1460	1557	1618

	25th percentile	Median	75th percentile
2025Q4	1418	1523	1583
2026Q1	1373	1476	1557
2026Q2	1323	1430	1528
2026Q3	1280	1391	1495
2026Q4	1233	1352	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.SEP23.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 Please provide the percentage probability that you attach to an announcement of the end of full reinvestment of the PEPP at the following points in time.

Average probability distribution of announcement of the end of full reinvestment of the PEPP

(percentages)

	Next	After next	After next two	Never
Average probability	8.4	16.8	68.2	6.6

Note: Cross-sectional distribution.
Series key: SMA.SEP23.MEAN._Z.PR.U2.BIN.PEPP_END_ANNCMNT_DIST. "BIN" is a placeholder to be replaced with the centre of each bin ["NEXT","AFTER_NEXT","AFTER_NEXT_TWO","NEVER"].
Number of responses: 39.

If you assign the highest percentage probability to “After the next two meetings”, please indicate the most likely time (quarter and year) when you expect the announcement of the end of full reinvestment of the PEPP.

(date)

	25th percentile	Median	75th percentile
Date	Dec-23	Aug-24	Dec-24

Note: Cross-sectional distribution.
Series key: SMA.SEP23.MEDIAN.Q._Z.U2._Z.PEPP_END_ANNCMNT_DATE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 32.

2.3 Please indicate how likely you think it is that the TPI will be activated within the time periods indicated below.

Average probability distribution of TPI activation expectations

(percentages)

	Within the next 3 months	Within the next 4 to 6 months	After 6 months	Never
Average probability	4.6	10.8	33.4	51.2

Note: Cross-sectional distribution.

Series key: SMA.SEP23_Z.PR.U2.BIN.TPI_ACTIVATION_DIST. "BIN" is a placeholder to be replaced with the centre of each bin ["NEXT_3M","NEXT_4M_TO_6M","AFTER_6M","NEVER"].

Number of responses: 39.

3 Refinancing operations

3.1 Please provide your expectations for the repayment of operations under TLTRO III for the respective quarter.

Expected repayments under TLTRO III

(EUR billion)

	25th percentile	Median	75th percentile
2023-09	67	80	111
2023-12	45	52	80
2024-03	230	280	285
2024-06	65	70	80
2024-09	50	78	91
2024-12	17	32	42

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.SEP23.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: 38.

4 Macroeconomic outlook

4.1 Please provide your forecasts for the euro area real GDP growth, unemployment rate, HICP inflation and HICP inflation excluding food and energy for the following quarters.

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile
2023Q3	0.0	0.1	0.2
2023Q4	0.0	0.1	0.2
2024Q1	0.1	0.2	0.3
2024Q2	0.2	0.3	0.3
2024Q3	0.2	0.3	0.4
2024Q4	0.3	0.4	0.4
2025Q1	0.3	0.4	0.4
2025Q2	0.3	0.4	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	1.4

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.SEP23.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.SEP23.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
2023Q3	6.4	6.6	6.7
2023Q4	6.5	6.6	6.8
2024Q1	6.5	6.7	6.8
2024Q2	6.6	6.7	6.8
2024Q3	6.6	6.7	6.9
2024Q4	6.5	6.7	6.9

	25th percentile	Median	75th percentile
2025Q1	6.5	6.7	6.9
2025Q2	6.5	6.6	6.8
2025Q3	6.5	6.6	6.8
2025Q4	6.5	6.6	6.8
2026Q1	6.4	6.5	6.8
2026Q2	6.4	6.5	6.7
2026Q3	6.4	6.5	6.8
2026Q4	6.3	6.5	6.8
long run	6.3	6.5	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.SEP23.MEDIAN.Q.PC.U2_Z.URX (quarterly data) and SMA.SEP23.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
2023Q3	4.8	5.0	5.0
2023Q4	3.0	3.2	3.5
2024Q1	2.7	3.0	3.4
2024Q2	2.6	2.8	3.1
2024Q3	2.3	2.5	2.8
2024Q4	2.1	2.3	2.6
2025Q1	1.9	2.1	2.4
2025Q2	1.9	2.0	2.3
2025Q3	1.9	2.1	2.2
2025Q4	1.9	2.1	2.3
2026Q1	2.0	2.0	2.2
2026Q2	2.0	2.0	2.1
2026Q3	2.0	2.0	2.1
2026Q4	2.0	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.SEP23.MEDIAN.Q.Y.U2_Z.HIC (quarterly data) and SMA.SEP23.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
2023Q3	5.1	5.2	5.2

	25th percentile	Median	75th percentile
2023Q4	4.0	4.2	4.4
2024Q1	3.2	3.5	3.9
2024Q2	2.7	3.0	3.3
2024Q3	2.3	2.6	2.9
2024Q4	2.1	2.5	2.7
2025Q1	2.0	2.2	2.6
2025Q2	2.0	2.1	2.5
2025Q3	2.0	2.1	2.4
2025Q4	2.0	2.0	2.3
2026Q1	1.9	2.0	2.2
2026Q2	1.9	2.0	2.2
2026Q3	1.9	2.0	2.1
2026Q4	1.8	2.0	2.0
long run	1.8	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.SEP23.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.SEP23.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 probability you attach to average annual euro area HICP inflation being below or above 2% in the following years.

(percentages)

Date	Below 2%	Above 2%
2023	0.0	100.0
2024	30.0	70.0
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.SEP23.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION,
SMA.SEP23.MEDIAN.A.PR.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.
Number of responses: 40.

4.3 Please assign percentage probabilities to annual euro area HICP inflation falling into the following intervals in the long run.

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	1.6	2.9	7.4	15.1	35.1	19.5	9.1	3.9	2.3	0.9	0.4	0.3

Note: Cross-sectional distribution.

Series key: SMA.SEP23.MEAN_Z.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: 40.

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

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside
2023	70.0	30.0	0.0
2024	67.5	27.5	5.0
2025	8.8	85.3	5.9

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.SEP23.PC.A_Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 40.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2023	0.0	60.0	40.0
2024	7.5	55.0	37.5
2025	8.6	85.7	5.7

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.SEP23.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 40.

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