



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

October 2023



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **October 2023**. The survey period was from 9 to 12 October 2023 and 39 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 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
Oct-2023	4.00	4.00	4.00
Dec-2023	4.00	4.00	4.00
Jan-2024	4.00	4.00	4.00
Mar-2024	4.00	4.00	4.00
Apr-2024	4.00	4.00	4.00
Jun-2024	3.75	4.00	4.00
Jul-2024	3.75	4.00	4.00
Sep-2024	3.50	3.75	3.94
2024Q4	3.25	3.25	3.50
2025Q1	2.94	3.00	3.31
2025Q2	2.50	2.75	3.25
2025Q3	2.50	2.50	3.00
2025Q4	2.25	2.50	2.75
2026Q1	2.00	2.38	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	2.31

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.OCT23.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: 39.

## Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Oct-2023	4.50	4.50	4.50
Dec-2023	4.50	4.50	4.50
Jan-2024	4.50	4.50	4.50
Mar-2024	4.50	4.50	4.50

	25th percentile	Median	75th percentile
Apr-2024	4.50	4.50	4.50
Jun-2024	4.25	4.50	4.50
Jul-2024	4.25	4.50	4.50
Sep-2024	4.00	4.25	4.44
2024Q4	3.75	3.75	4.00
2025Q1	3.25	3.50	3.81
2025Q2	3.00	3.25	3.75
2025Q3	2.94	3.00	3.50
2025Q4	2.75	3.00	3.25
2026Q1	2.50	2.75	3.00
2026Q2	2.50	2.75	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.OCT23.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: 39.

## Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Oct-2023	4.75	4.75	4.75
Dec-2023	4.75	4.75	4.75
Jan-2024	4.75	4.75	4.75
Mar-2024	4.75	4.75	4.75
Apr-2024	4.75	4.75	4.75
Jun-2024	4.50	4.75	4.75
Jul-2024	4.50	4.75	4.75
Sep-2024	4.25	4.50	4.75
2024Q4	4.00	4.00	4.25
2025Q1	3.50	3.75	4.06
2025Q2	3.44	3.50	4.00
2025Q3	3.19	3.50	3.75
2025Q4	3.00	3.25	3.50
2026Q1	2.75	3.13	3.25
2026Q2	2.75	3.00	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.OCT23.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: 39.

## Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
Oct-2023	3.90	3.90	3.90
Dec-2023	3.90	3.90	3.91
Jan-2024	3.90	3.90	3.91
Mar-2024	3.90	3.90	3.92
Apr-2024	3.90	3.90	3.92
Jun-2024	3.66	3.90	3.90
Jul-2024	3.66	3.90	3.90
Sep-2024	3.41	3.65	3.82
2024Q4	3.15	3.35	3.64
2025Q1	2.90	3.05	3.38
2025Q2	2.65	2.90	3.15
2025Q3	2.44	2.65	2.90
2025Q4	2.23	2.45	2.70
2026Q1	2.00	2.42	2.63
2026Q2	1.97	2.40	2.57
2026Q3	1.97	2.40	2.57
2026Q4	1.95	2.40	2.57
long run	1.90	2.03	2.41

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.OCT23.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
Oct-2023	3.97	3.99	4.05
Dec-2023	3.98	4.00	4.03
Jan-2024	3.99	4.00	4.05
Mar-2024	3.95	4.00	4.05
Apr-2024	3.95	3.99	4.05
Jun-2024	3.80	3.92	4.00
Jul-2024	3.72	3.80	3.98
Sep-2024	3.54	3.63	3.79
2024Q4	3.23	3.33	3.50
2025Q1	2.93	3.12	3.43
2025Q2	2.69	2.90	3.18
2025Q3	2.51	2.70	2.97
2025Q4	2.39	2.56	2.85
2026Q1	2.20	2.54	2.81
2026Q2	2.18	2.55	2.78
2026Q3	2.18	2.48	2.78
2026Q4	2.10	2.48	2.78

	25th percentile	Median	75th percentile
long run	2.04	2.27	2.58

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.OCT23.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.

## 1.2 Please indicate the percentage probabilities that you attach to the following possible changes in the DFR and MRO rate at the next two Governing Council meetings.

### Expected size of the first DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.1	0.0	0.1	0.4	0.3	91.4	0.5	7.2	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.OCT23.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)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.1	0.0	0.2	1.6	0.5	83.5	0.8	13.3	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.OCT23.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: 39.

### Expected size of the first MRO change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.1	0.0	0.1	0.4	0.3	91.4	0.5	7.2	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.OCT23.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)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.1	0.0	0.2	1.6	0.5	83.4	0.8	13.4	0.0	0.0	0.0

Note: Average percentage probability.  
 Series key: SMA.OCT23.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: 39.

## 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
12 months ahead	2.79	2.90	3.06
24 months ahead	2.50	2.80	3.08

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.OCT23.MEDIAN.M.I.U2.\_Z.OIS\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
 Number of responses: 29.

### Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.25	2.45	2.66
24 months ahead	2.03	2.50	2.70

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.OCT23.MEDIAN.M.I.DE.\_Z.GERMAN\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.  
 Number of responses: 37.

### Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.72	3.05	3.25
24 months ahead	2.46	3.00	3.28

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.OCT23.MEDIAN.M.I.FR.\_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	4.16	4.40	4.63
24 months ahead	3.88	4.30	4.68

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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.OCT23.MEDIAN.M.I.IT.\_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

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(percentages per annum)

	25th percentile	Median	75th percentile
<b>12 months ahead</b>	3.20	3.60	3.81
<b>24 months ahead</b>	3.08	3.50	3.81

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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.OCT23.MEDIAN.M.I.ES.\_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 for the Eurosystem stock of bonds under the APP and the PEPP at the end of the stated quarters and years.

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

(EUR billion)

	25th percentile	Median	75th percentile
2023Q4	3222	3224	3224
2024Q1	3132	3134	3135
2024Q2	3038	3040	3047
2024Q3	2960	2970	2976
2024Q4	2873	2891	2907
2025Q1	2780	2806	2834
2025Q2	2690	2724	2759
2025Q3	2600	2647	2695
2025Q4	2510	2567	2617
2026Q1	2413	2486	2550
2026Q2	2312	2394	2467
2026Q3	2222	2312	2401
2026Q4	2132	2233	2348
2027	1798	1997	2226
2028	1437	1744	2001
2029	1096	1509	1840
2030	736	1347	1766
2031	447	1100	1716
2036	0	500	1446

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.OCT23.MEDIAN.Q.EUR.U2.\_Z.EUROSYSTEM\_APP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.  
 Number of responses: 38.

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

(EUR billion)

	25th percentile	Median	75th percentile
2023Q4	1712	1712	1712
2024Q1	1712	1712	1712
2024Q2	1682	1712	1712
2024Q3	1653	1712	1712
2024Q4	1623	1712	1712
2025Q1	1562	1652	1677
2025Q2	1510	1592	1640

	25th percentile	Median	75th percentile
2025Q3	1427	1536	1604
2025Q4	1371	1492	1568
2026Q1	1322	1454	1537
2026Q2	1274	1412	1510
2026Q3	1225	1362	1486
2026Q4	1176	1312	1446
2027	954	1112	1308
2028	746	929	1135
2029	522	788	1005
2030	357	612	973
2031	184	436	899
2036	0	111	463

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.OCT23.MEDIAN.Q.EUR.U2\_Z.EUROSYSYSTEM\_PEPP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.  
Number of responses: 38.

## 2.2 What percentage probability do you attach to the end-date of PEPP full reinvestment to be announced at the following points in time?

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

(percentages)

	At the next meeting	At the meeting after next	After the next two meetings	Never
Average probability	7.5	29.1	53.8	9.6

Note: Cross-sectional distribution.  
Series key: SMA.OCT23.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 December 2023 meeting”, please indicate the most likely time (month and year) when you expect the announcement of the end of full reinvestment of the PEPP.

(date)

	25th percentile	Median	75th percentile
Date	Jun-24	Sep-24	Sep-24

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Note: Cross-sectional distribution.

Series key: SMA.OCT23.MEDIAN.M.\_Z.U2.\_Z.PEPP\_END\_ANNCMNT\_DATE. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 22.

## 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)

	0 to 3 months	4 to 6 months	>6 months	Never
<b>Average probability</b>	7.3	11.6	30.0	51.0

Note: Cross-sectional distribution.

Series key: SMA.OCT23.MEAN.\_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
2023-12	46	60	85
2024-03	223	258	270
2024-06	64	66	80
2024-09	50	79	90
2024-12	30	35	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.OCT23.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: 35.

## 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	-0.1	0.0	0.0
2023Q4	-0.1	0.0	0.1
2024Q1	0.0	0.1	0.2
2024Q2	0.2	0.3	0.3
2024Q3	0.2	0.3	0.4
2024Q4	0.3	0.3	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	0.3	0.4
2026Q1	0.3	0.3	0.4
2026Q2	0.3	0.3	0.3
2026Q3	0.3	0.3	0.3
2026Q4	0.3	0.3	0.3
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.OCT23.MEDIAN.Q.Q.U2\_Z.YER (quarterly data) and SMA.OCT23.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: 39.

#### Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile
2023Q3	6.4	6.5	6.6
2023Q4	6.4	6.6	6.7
2024Q1	6.5	6.6	6.7
2024Q2	6.5	6.7	6.8
2024Q3	6.6	6.7	6.8
2024Q4	6.6	6.7	6.8
2025Q1	6.5	6.7	6.8
2025Q2	6.5	6.6	6.7
2025Q3	6.5	6.6	6.7

	25th percentile	Median	75th percentile
2025Q4	6.5	6.6	6.8
2026Q1	6.4	6.6	6.7
2026Q2	6.4	6.5	6.7
2026Q3	6.4	6.6	6.7
2026Q4	6.4	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.OCT23.MEDIAN.Q.PC.U2.\_Z.URX (quarterly data) and SMA.OCT23.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: 39.

### Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q4	3.3	3.4	3.6
2024Q1	3.0	3.3	3.4
2024Q2	2.7	3.0	3.2
2024Q3	2.3	2.6	2.9
2024Q4	2.1	2.3	2.6
2025Q1	1.9	2.1	2.4
2025Q2	1.9	2.1	2.3
2025Q3	1.9	2.1	2.2
2025Q4	1.9	2.0	2.2
2026Q1	2.0	2.1	2.2
2026Q2	2.0	2.0	2.1
2026Q3	2.0	2.0	2.1
2026Q4	2.0	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.OCT23.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.OCT23.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: 39.

### Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q4	3.9	4.0	4.2
2024Q1	3.2	3.3	3.6
2024Q2	2.6	2.9	3.0
2024Q3	2.2	2.5	2.7
2024Q4	2.1	2.3	2.6
2025Q1	2.0	2.2	2.5
2025Q2	2.0	2.1	2.5
2025Q3	2.0	2.0	2.3

	25th percentile	Median	75th percentile
2025Q4	1.9	2.0	2.2
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	2.1
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.OCT23.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.OCT23.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: 39.

## 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	45.0	55.0

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.OCT23.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.OCT23.MEDIAN.A.PR.U2.BELOW\_2.HIC\_TARGET\_DISTRIBUTION.  
Number of responses: 39.

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

Average percentage probability for the expected long-run HICP inflation level

(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	1.4	2.7	7.0	15.0	37.3	19.7	8.6	3.5	1.9	0.7	0.5	0.4

Note: Average percentage probability.  
SMA.OCT23.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: 39.

## 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	66.7	33.3	0.0
2024	69.2	30.8	0.0
2025	11.4	82.9	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.OCT23.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	66.7	28.2
2024	10.3	48.7	41.0
2025	8.6	74.3	17.1

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.OCT23.PC.A.\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE". Number of responses: 39.



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