The ECB Survey of Monetary Analysts
Aggregated Results

December 2023
Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of December 2023. The survey period was from 27 to 30 November 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:
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

<table>
<thead>
<tr>
<th>(percentages per annum)</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
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<tr>
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<td>Apr-2024</td>
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<td>Jun-2024</td>
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<tr>
<td>2024Q4</td>
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</tbody>
</table>

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.DEC23.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

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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.DEC23.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

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The ECB Survey of Monetary Analysts (SMA), December 2023, Aggregated Results – Key ECB interest rates, market rates and market conditions
### Expectations for the €STR

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<th>75th percentile</th>
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<td>3.91</td>
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<td>3.91</td>
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<td>3.92</td>
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<td>3.69</td>
<td>3.90</td>
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<td>long run</td>
<td>1.93</td>
<td>2.20</td>
<td>2.46</td>
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### Expectations for the 3-month Euribor

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<th></th>
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<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-2023</td>
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<tr>
<td>Jan-2024</td>
<td>3.97</td>
<td>4.00</td>
<td>4.04</td>
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</table>
### 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

<table>
<thead>
<tr>
<th>(percentages)</th>
<th>&lt;-75bps</th>
<th>-75bps</th>
<th>-50bps</th>
<th>-25bps</th>
<th>-10bps</th>
<th>0bps</th>
<th>10bps</th>
<th>25bps</th>
<th>50bps</th>
<th>75bps</th>
<th>&gt;75bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Average probability&quot;</td>
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<td>0.0</td>
<td>0.1</td>
<td>1.3</td>
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<td>0.3</td>
<td>3.2</td>
<td>0.0</td>
<td>0.0</td>
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</tbody>
</table>

*Note: Average percentage probability. Series key: SMA.DEC23.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

<table>
<thead>
<tr>
<th>(percentages)</th>
<th>&lt;-75bps</th>
<th>-75bps</th>
<th>-50bps</th>
<th>-25bps</th>
<th>-10bps</th>
<th>0bps</th>
<th>10bps</th>
<th>25bps</th>
<th>50bps</th>
<th>75bps</th>
<th>&gt;75bps</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Average probability&quot;</td>
<td>0.0</td>
<td>0.0</td>
<td>0.1</td>
<td>3.5</td>
<td>0.3</td>
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<td>0.5</td>
<td>3.6</td>
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*Note: Average percentage probability. Series key: SMA.DEC23.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.*
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 ESTR)

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-year ahead</td>
<td>2.60</td>
<td>2.75</td>
<td>2.95</td>
</tr>
<tr>
<td>2-years ahead</td>
<td>2.53</td>
<td>2.75</td>
<td>2.90</td>
</tr>
</tbody>
</table>

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.DEC23.MEDIAN.M.I.U2.Z.STR_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 31.

Expectations for the German 10-year government bond

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months ahead</td>
<td>2.20</td>
<td>2.35</td>
<td>2.56</td>
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</table>
### Expectations for the German 10-year government bond (percentages per annum)

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
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<tbody>
<tr>
<td>24 months ahead</td>
<td>2.22</td>
<td>2.35</td>
<td>2.55</td>
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</table>

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.DEC23.MEDIAN.M.I.DE._Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

Number of responses: 38.

### Expectations for the French 10-year government bond (percentages per annum)

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
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<tbody>
<tr>
<td>12 months ahead</td>
<td>2.63</td>
<td>2.91</td>
<td>3.13</td>
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<tr>
<td>24 months ahead</td>
<td>2.76</td>
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<td>3.25</td>
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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.DEC23.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)

<table>
<thead>
<tr>
<th></th>
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<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 months ahead</td>
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<tr>
<td>24 months ahead</td>
<td>4.00</td>
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<td>4.56</td>
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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.DEC23.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)

<table>
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<th>25th percentile</th>
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<th>75th percentile</th>
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</thead>
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<tr>
<td>12 months ahead</td>
<td>3.15</td>
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<td>24 months ahead</td>
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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.DEC23.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 and years.

Expectations for the Eurosystem stock of bonds under the APP

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<th>(EUR billion)</th>
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<td>1158</td>
<td>1517</td>
<td>1863</td>
</tr>
<tr>
<td>2030</td>
<td>781</td>
<td>1427</td>
<td>1783</td>
</tr>
<tr>
<td>2031</td>
<td>508</td>
<td>1427</td>
<td>1715</td>
</tr>
<tr>
<td>2032</td>
<td>500</td>
<td>1325</td>
<td>1690</td>
</tr>
<tr>
<td>2033</td>
<td>452</td>
<td>1211</td>
<td>1614</td>
</tr>
</tbody>
</table>

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_DEC23_MEDIAN_Q.EUR2_.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

<table>
<thead>
<tr>
<th>(EUR billion)</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>1712</td>
<td>1712</td>
<td>1712</td>
</tr>
<tr>
<td>2024Q1</td>
<td>1712</td>
<td>1712</td>
<td>1712</td>
</tr>
</tbody>
</table>

The ECB Survey of Monetary Analysts (SMA), December 2023, Aggregated Results – Asset purchases and reinvestment
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

<table>
<thead>
<tr>
<th>(percentages)</th>
<th>At the next meeting</th>
<th>At the meeting after next</th>
<th>After the next two meetings</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average probability</td>
<td>15.1</td>
<td>26.4</td>
<td>53.0</td>
<td>5.4</td>
</tr>
</tbody>
</table>
If you assign the highest percentage probability to “After the January 2024 meeting”, please indicate the most likely time (month and year) when you expect the announcement of the end of full reinvestment of the PEPP.

<table>
<thead>
<tr>
<th>Date</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar-24</td>
<td>Jun-24</td>
<td>Sep-24</td>
</tr>
</tbody>
</table>

Note: Cross-sectional distribution.
Series key: SMA.DEC23.MEDIAN._Z.U2._Z.PEPP_END_ANNCMNT_DATE. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

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

<table>
<thead>
<tr>
<th>Average probability</th>
<th>0 to 3 months</th>
<th>4 to 6 months</th>
<th>&gt;6 months</th>
<th>Never</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.8</td>
<td>11.1</td>
<td>30.9</td>
<td>52.2</td>
</tr>
</tbody>
</table>

Note: Cross-sectional distribution.
Series key: SMA.DEC23.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 outstanding amounts of refinancing operations distinguishing between TLTRO III, MRO and other LTROs.

#### Expected outstanding amount under TLTRO III

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>401</td>
<td>431</td>
<td>451</td>
</tr>
<tr>
<td>2024Q1</td>
<td>161</td>
<td>177</td>
<td>196</td>
</tr>
<tr>
<td>2024Q2</td>
<td>85</td>
<td>110</td>
<td>127</td>
</tr>
<tr>
<td>2024Q3</td>
<td>29</td>
<td>36</td>
<td>40</td>
</tr>
<tr>
<td>2024Q4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

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.DEC23.MEDIAN.Q.EUR.U2._Z.TLTROIII_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Number of responses: 39.

#### Expected outstanding amount under MRO

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>8</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>2024Q1</td>
<td>8</td>
<td>10</td>
<td>15</td>
</tr>
<tr>
<td>2024Q2</td>
<td>8</td>
<td>12</td>
<td>20</td>
</tr>
<tr>
<td>2024Q3</td>
<td>9</td>
<td>15</td>
<td>20</td>
</tr>
<tr>
<td>2024Q4</td>
<td>10</td>
<td>18</td>
<td>21</td>
</tr>
</tbody>
</table>

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.DEC23.MEDIAN.Q.EUR.U2._Z.MRO_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Number of responses: 28.

#### Expected outstanding amount under LTRO

<table>
<thead>
<tr>
<th></th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>3</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>2024Q1</td>
<td>5</td>
<td>6</td>
<td>10</td>
</tr>
<tr>
<td>2024Q2</td>
<td>5</td>
<td>10</td>
<td>28</td>
</tr>
</tbody>
</table>
### 2024Q3
- 25th percentile: 5
- Median: 10
- 75th percentile: 30

### 2024Q4
- 25th percentile: 5
- Median: 10
- 75th percentile: 39

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.DEC23.MEDIAN.Q.EUR.U2._Z.LTRO_OUTSTANDING. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of responses: 28.
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

<table>
<thead>
<tr>
<th>(percentage change)</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>-0.1</td>
<td>-0.1</td>
<td>0.0</td>
</tr>
<tr>
<td>2024Q1</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
</tr>
<tr>
<td>2024Q2</td>
<td>0.1</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>2024Q3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2024Q4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2025Q1</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2025Q2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2025Q3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2025Q4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.4</td>
</tr>
<tr>
<td>2026Q1</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2026Q2</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2026Q3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2026Q4</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>long run</td>
<td>1.0</td>
<td>1.2</td>
<td>1.3</td>
</tr>
</tbody>
</table>

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.DEC23.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.DEC23.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

<table>
<thead>
<tr>
<th>(percentage rate)</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>6.5</td>
<td>6.6</td>
<td>6.6</td>
</tr>
<tr>
<td>2024Q1</td>
<td>6.6</td>
<td>6.7</td>
<td>6.7</td>
</tr>
<tr>
<td>2024Q2</td>
<td>6.6</td>
<td>6.7</td>
<td>6.8</td>
</tr>
<tr>
<td>2024Q3</td>
<td>6.6</td>
<td>6.7</td>
<td>6.9</td>
</tr>
<tr>
<td>2024Q4</td>
<td>6.6</td>
<td>6.7</td>
<td>6.9</td>
</tr>
<tr>
<td>2025Q1</td>
<td>6.6</td>
<td>6.7</td>
<td>6.9</td>
</tr>
</tbody>
</table>
The ECB Survey of Monetary Analysts (SMA), December 2023, Aggregated Results – Macroeconomic outlook

### Median expected HICP inflation rates

<table>
<thead>
<tr>
<th>Date</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>2.8</td>
<td>3.0</td>
<td>3.1</td>
</tr>
<tr>
<td>2024Q1</td>
<td>2.6</td>
<td>2.9</td>
<td>3.1</td>
</tr>
<tr>
<td>2024Q2</td>
<td>2.5</td>
<td>2.7</td>
<td>3.0</td>
</tr>
<tr>
<td>2024Q3</td>
<td>2.1</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>2024Q4</td>
<td>2.1</td>
<td>2.3</td>
<td>2.7</td>
</tr>
<tr>
<td>2025Q1</td>
<td>2.0</td>
<td>2.2</td>
<td>2.4</td>
</tr>
<tr>
<td>2025Q2</td>
<td>1.9</td>
<td>2.1</td>
<td>2.3</td>
</tr>
<tr>
<td>2025Q3</td>
<td>2.0</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td>2025Q4</td>
<td>1.8</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>2026Q1</td>
<td>1.9</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>2026Q2</td>
<td>1.9</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>2026Q3</td>
<td>2.0</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>2026Q4</td>
<td>2.0</td>
<td>2.0</td>
<td>2.1</td>
</tr>
<tr>
<td>long run</td>
<td>2.0</td>
<td>2.0</td>
<td>2.1</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Date</th>
<th>25th percentile</th>
<th>Median</th>
<th>75th percentile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2023Q4</td>
<td>3.7</td>
<td>3.9</td>
<td>4.0</td>
</tr>
<tr>
<td>2024Q1</td>
<td>2.9</td>
<td>3.3</td>
<td>3.5</td>
</tr>
</tbody>
</table>

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.DEC23.MEDIAN.Q.Y.U2.Z.HIC (quarterly data) and SMA.DEC23.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.
25th percentile | Median | 75th percentile
---|---|---
2024Q2 | 2.5 | 2.7 | 3.0
2024Q3 | 2.1 | 2.4 | 2.7
2024Q4 | 2.1 | 2.3 | 2.6
2025Q1 | 2.0 | 2.2 | 2.5
2025Q2 | 2.0 | 2.1 | 2.4
2025Q3 | 2.0 | 2.0 | 2.2
2025Q4 | 1.9 | 2.0 | 2.1
2026Q1 | 1.9 | 2.0 | 2.1
2026Q2 | 1.9 | 2.0 | 2.2
2026Q3 | 1.9 | 2.0 | 2.1
2026Q4 | 1.8 | 2.0 | 2.1
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.DEC23.MEDIAN.Q.Y.U2.Z.HEF (quarterly data) and SMA.DEC23.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)

<table>
<thead>
<tr>
<th>Date</th>
<th>Below 2%</th>
<th>Above 2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2024</td>
<td>25.0</td>
<td>75.0</td>
</tr>
<tr>
<td>2025</td>
<td>50.0</td>
<td>50.0</td>
</tr>
<tr>
<td>2026</td>
<td>50.0</td>
<td>50.0</td>
</tr>
</tbody>
</table>

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.DEC23.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.DEC23.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

<table>
<thead>
<tr>
<th>(percentages)</th>
<th>&lt;0.1</th>
<th>0.1 - 0.3%</th>
<th>0.4 - 0.6%</th>
<th>0.7 - 0.9%</th>
<th>1.0 - 1.2%</th>
<th>1.3 - 1.5%</th>
<th>1.6 - 1.8%</th>
<th>1.9 - 2.1%</th>
<th>2.2 - 2.4%</th>
<th>2.5 - 2.7%</th>
<th>2.8 - 3.0%</th>
<th>3.1 - 3.3%</th>
<th>3.4 - 3.6%</th>
<th>3.7 - 3.9%</th>
<th>≥4.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>0.3</td>
<td>0.4</td>
<td>0.7</td>
<td>1.6</td>
<td>3.4</td>
<td>7.5</td>
<td>16.0</td>
<td>35.3</td>
<td>19.5</td>
<td>8.0</td>
<td>3.8</td>
<td>1.9</td>
<td>0.7</td>
<td>0.5</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Note: Average percentage probability.
SMA.DEC23.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

<table>
<thead>
<tr>
<th>(percentages)</th>
<th>Date</th>
<th>Downside</th>
<th>Balanced</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2024</td>
<td>66.7</td>
<td>25.6</td>
<td>7.7</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>33.3</td>
<td>64.1</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>2.9</td>
<td>97.1</td>
<td>0.0</td>
</tr>
</tbody>
</table>

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.DEC23.PC.A.Z.U2.DOWNSIDE.YER_RISKS. Replace “DOWNSIDE” with “BALANCED” or “UPSIDE”.
Number of responses: 39.

Risks surrounding the euro area inflation outlook

<table>
<thead>
<tr>
<th>(percentages)</th>
<th>Date</th>
<th>Downside</th>
<th>Balanced</th>
<th>Upside</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2024</td>
<td>25.6</td>
<td>43.6</td>
<td>30.8</td>
</tr>
<tr>
<td></td>
<td>2025</td>
<td>25.6</td>
<td>56.4</td>
<td>17.9</td>
</tr>
<tr>
<td></td>
<td>2026</td>
<td>2.9</td>
<td>88.6</td>
<td>8.6</td>
</tr>
</tbody>
</table>

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.DEC23.PC.A.Z.U2.DOWNSIDE.HIC_RISKS. Replace “DOWNSIDE” with “BALANCED” or “UPSIDE”.
Number of responses: 39.