



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

December 2023



Contents

1	Key ECB interest rates, market rates and market conditions	2
2	Asset purchases and reinvestment	8
3	Refinancing operations	11
4	Macroeconomic outlook	13

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:
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
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	3.75	4.00
Sep-2024	3.50	3.50	3.75
Oct-2024	3.25	3.50	3.69
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	2.00	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	2.25	2.50
long run	2.00	2.00	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.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

(percentages per annum)

	25th percentile	Median	75th percentile
Dec-2023	4.50	4.50	4.50
Jan-2024	4.50	4.50	4.50
Mar-2024	4.50	4.50	4.50
Apr-2024	4.50	4.50	4.50
Jun-2024	4.25	4.50	4.50
Jul-2024	4.25	4.25	4.50
Sep-2024	4.00	4.00	4.25
Oct-2024	3.75	4.00	4.19
2024Q4	3.50	3.75	4.00
2025Q1	3.25	3.50	3.75
2025Q2	2.75	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	2.75	3.00
2026Q3	2.50	2.63	3.00
2026Q4	2.50	2.50	3.00
long run	2.50	2.50	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.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

(percentages per annum)

	25th percentile	Median	75th percentile
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	4.50	4.75
Sep-2024	4.25	4.25	4.50
Oct-2024	4.00	4.25	4.44
2024Q4	3.75	4.00	4.25
2025Q1	3.50	3.75	4.00
2025Q2	3.00	3.50	3.75
2025Q3	3.00	3.25	3.50
2025Q4	2.75	3.13	3.50

	25th percentile	Median	75th percentile
2026Q1	2.75	3.00	3.25
2026Q2	2.75	3.00	3.25
2026Q3	2.75	2.88	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.DEC23.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
Dec-2023	3.90	3.90	3.91
Jan-2024	3.90	3.90	3.91
Mar-2024	3.90	3.90	3.91
Apr-2024	3.90	3.90	3.92
Jun-2024	3.67	3.90	3.90
Jul-2024	3.65	3.69	3.90
Sep-2024	3.40	3.45	3.69
Oct-2024	3.30	3.42	3.61
2024Q4	2.95	3.17	3.40
2025Q1	2.67	2.92	3.15
2025Q2	2.40	2.69	2.92
2025Q3	2.40	2.47	2.75
2025Q4	2.15	2.43	2.65
2026Q1	2.07	2.40	2.55
2026Q2	2.07	2.38	2.48
2026Q3	1.98	2.33	2.47
2026Q4	1.94	2.33	2.47
long run	1.93	2.20	2.46

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.DEC23.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: 36.

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
Dec-2023	3.97	3.99	4.02
Jan-2024	3.97	4.00	4.04

	25th percentile	Median	75th percentile
Mar-2024	3.95	4.00	4.05
Apr-2024	3.94	3.97	4.05
Jun-2024	3.78	3.90	4.00
Jul-2024	3.60	3.75	3.90
Sep-2024	3.42	3.57	3.75
Oct-2024	3.23	3.46	3.63
2024Q4	2.97	3.20	3.45
2025Q1	2.60	2.97	3.20
2025Q2	2.49	2.78	3.05
2025Q3	2.35	2.62	2.90
2025Q4	2.25	2.54	2.79
2026Q1	2.19	2.50	2.65
2026Q2	2.20	2.47	2.65
2026Q3	2.19	2.41	2.65
2026Q4	2.10	2.35	2.65
long run	2.05	2.30	2.65

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.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: 36.

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"	0.0	0.0	0.1	1.3	0.1	94.9	0.3	3.2	0.0	0.0	0.0

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

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
"Average probability"	0.0	0.0	0.1	3.5	0.3	92.0	0.5	3.6	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.DEC23.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"	0.0	0.0	0.1	1.6	0.1	94.7	0.3	3.2	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.DEC23.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"	0.0	0.0	0.1	3.8	0.3	91.8	0.5	3.6	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.DEC23.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
1-year ahead	2.60	2.75	2.95
2-years ahead	2.53	2.75	2.90

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.OIS_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

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.20	2.35	2.56

	25th percentile	Median	75th percentile
24 months ahead	2.22	2.35	2.55

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.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)

	25th percentile	Median	75th percentile
12 months ahead	2.63	2.91	3.13
24 months ahead	2.76	3.00	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.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)

	25th percentile	Median	75th percentile
12 months ahead	4.05	4.25	4.46
24 months ahead	4.00	4.30	4.56

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)

	25th percentile	Median	75th percentile
12 months ahead	3.15	3.40	3.62
24 months ahead	3.22	3.47	3.71

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.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

(EUR billion)

	25th percentile	Median	75th percentile
2023Q4	3222	3223	3224
2024Q1	3133	3134	3137
2024Q2	3039	3040	3050
2024Q3	2968	2969	2975
2024Q4	2880	2890	2903
2025Q1	2788	2809	2837
2025Q2	2696	2728	2755
2025Q3	2606	2648	2695
2025Q4	2516	2567	2614
2026Q1	2422	2495	2553
2026Q2	2318	2395	2489
2026Q3	2223	2312	2425
2026Q4	2133	2230	2368
2027	1799	1968	2148
2028	1506	1724	2000
2029	1158	1517	1863
2030	781	1427	1783
2031	508	1427	1715
2032	500	1325	1690
2033	452	1211	1614

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.EUR.U2._Z.EUROSYSYSTEM_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

	25th percentile	Median	75th percentile
2024Q2	1682	1712	1712
2024Q3	1638	1692	1712
2024Q4	1595	1668	1712
2025Q1	1545	1612	1668
2025Q2	1502	1580	1630
2025Q3	1438	1532	1593
2025Q4	1384	1474	1562
2026Q1	1325	1424	1532
2026Q2	1271	1370	1503
2026Q3	1217	1332	1468
2026Q4	1172	1291	1433
2027	947	1102	1247
2028	753	914	1120
2029	581	788	1001
2030	437	595	868
2031	237	435	800
2032	96	317	702
2033	0	263	626

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.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	15.1	26.4	53.0	5.4

Note: Cross-sectional distribution.
Series key: SMA.DEC23.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 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.

(date)			
	25th percentile	Median	75th percentile
Date	Mar-24	Jun-24	Sep-24

Note: Cross-sectional distribution.
 Series key: SMA.DEC23.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: 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

(percentages)				
	0 to 3 months	4 to 6 months	>6 months	Never
Average probability	5.8	11.1	30.9	52.2

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

(EUR billion)

	25th percentile	Median	75th percentile
2023Q4	401	431	451
2024Q1	161	177	196
2024Q2	85	110	127
2024Q3	29	36	40
2024Q4	0	0	0

Note: Cross-sectional distribution. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.
 Series key: SMA.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

(EUR billion)

	25th percentile	Median	75th percentile
2023Q4	8	10	10
2024Q1	8	10	15
2024Q2	8	12	20
2024Q3	9	15	20
2024Q4	10	18	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.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

(EUR billion)

	25th percentile	Median	75th percentile
2023Q4	3	5	5
2024Q1	5	6	10
2024Q2	5	10	28

	25th percentile	Median	75th percentile
2024Q3	5	10	30
2024Q4	5	10	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.

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
2023Q4	-0.1	-0.1	0.0
2024Q1	0.0	0.1	0.2
2024Q2	0.1	0.2	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	0.3	0.4
2025Q3	0.3	0.3	0.4
2025Q4	0.3	0.3	0.4
2026Q1	0.3	0.3	0.3
2026Q2	0.3	0.3	0.3
2026Q3	0.3	0.3	0.3
2026Q4	0.3	0.3	0.3
long run	1.0	1.2	1.3

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_desc 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
2023Q4	6.5	6.6	6.6
2024Q1	6.6	6.7	6.7
2024Q2	6.6	6.7	6.8
2024Q3	6.6	6.7	6.9
2024Q4	6.6	6.7	6.9
2025Q1	6.6	6.7	6.9

	25th percentile	Median	75th percentile
2025Q2	6.6	6.7	6.9
2025Q3	6.5	6.7	6.8
2025Q4	6.5	6.7	6.8
2026Q1	6.5	6.6	6.8
2026Q2	6.4	6.6	6.8
2026Q3	6.4	6.6	6.8
2026Q4	6.4	6.6	6.8
long run	6.3	6.7	6.9

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.DEC23.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.DEC23.MEDIAN.A.PC.U2._Z.URX (long run). In addition, select in the date_desc column the value "long run". Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 39.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q4	2.8	3.0	3.1
2024Q1	2.6	2.9	3.1
2024Q2	2.5	2.7	3.0
2024Q3	2.1	2.3	2.7
2024Q4	2.1	2.3	2.7
2025Q1	2.0	2.2	2.4
2025Q2	1.9	2.1	2.3
2025Q3	2.0	2.0	2.2
2025Q4	1.8	2.0	2.1
2026Q1	1.9	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	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.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_desc 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	3.7	3.9	4.0
2024Q1	2.9	3.3	3.5

	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)

Date	Below 2%	Above 2%
2024	25.0	75.0
2025	50.0	50.0
2026	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.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

(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	3.4	7.5	16.0	35.3	19.5	8.0	3.8	1.9	0.7	0.5	0.3

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

(percentages)

Date	Downside	Balanced	Upside
2024	66.7	25.6	7.7
2025	33.3	64.1	2.6
2026	2.9	97.1	0.0

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.

Series key: SMA.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

(percentages)

Date	Downside	Balanced	Upside
2024	25.6	43.6	30.8
2025	25.6	56.4	17.9
2026	2.9	88.6	8.6

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding. The number of respondents refers to the number of respondents of the date with the highest number of respondents; it is not necessarily the same for each date.

Series key: SMA.DEC23.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Number of responses: 39.

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