



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

April 2024



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **April 2024**. The survey period was from 25 to 27 March 2024 and 48 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	Number of responses
Apr-2024	4.00	4.00	4.00	48
Jun-2024	3.75	3.75	3.75	48
Jul-2024	3.50	3.75	3.75	48
Sep-2024	3.25	3.50	3.50	48
Oct-2024	3.13	3.38	3.50	48
Dec-2024	3.00	3.00	3.25	48
Jan-2025	2.75	3.00	3.25	48
Mar-2025	2.50	2.75	3.00	48
2025Q2	2.50	2.50	2.75	48
2025Q3	2.25	2.50	2.50	48
2025Q4	2.25	2.25	2.50	48
2026Q1	2.00	2.25	2.50	46
2026Q2	2.00	2.25	2.50	46
2026Q3	2.00	2.25	2.50	46
2026Q4	2.00	2.25	2.50	46
2027Q1	2.00	2.25	2.50	45
2027Q2	2.00	2.00	2.50	45
2027Q3	2.00	2.00	2.50	45
2027Q4	2.00	2.00	2.50	45
long run	2.00	2.00	2.50	47

Note: Cross-sectional distribution.

Series key: SMA.APR24.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.

## Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Apr-2024	4.50	4.50	4.50	48

The ECB Survey of Monetary Analysts (SMA), April 2024, Aggregate Results – Key ECB interest rates, market rates and market conditions

	25th percentile	Median	75th percentile	Number of responses
Jun-2024	4.25	4.25	4.25	48
Jul-2024	4.00	4.25	4.25	48
Sep-2024	3.40	3.65	3.65	48
Oct-2024	3.40	3.58	3.65	48
Dec-2024	3.15	3.20	3.40	48
Jan-2025	2.90	3.15	3.40	48
Mar-2025	2.65	2.90	3.15	48
2025Q2	2.65	2.65	2.90	48
2025Q3	2.40	2.65	2.65	48
2025Q4	2.40	2.40	2.65	48
2026Q1	2.15	2.40	2.65	46
2026Q2	2.15	2.40	2.65	46
2026Q3	2.15	2.40	2.65	46
2026Q4	2.15	2.40	2.65	46
2027Q1	2.15	2.40	2.65	45
2027Q2	2.15	2.15	2.65	45
2027Q3	2.15	2.15	2.65	45
2027Q4	2.15	2.15	2.65	45
long run	2.15	2.15	2.65	47

Note: Cross-sectional distribution.

Series key: SMA.APR24.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.

## Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Apr-2024	4.75	4.75	4.75	48
Jun-2024	4.50	4.50	4.50	48
Jul-2024	4.25	4.50	4.50	48
Sep-2024	3.65	3.90	3.90	48
Oct-2024	3.65	3.83	3.90	48
Dec-2024	3.40	3.45	3.65	48
Jan-2025	3.15	3.40	3.65	48
Mar-2025	2.90	3.15	3.40	48
2025Q2	2.90	2.90	3.15	48
2025Q3	2.65	2.90	2.90	48
2025Q4	2.65	2.65	2.90	48
2026Q1	2.40	2.65	2.90	46
2026Q2	2.40	2.65	2.90	46
2026Q3	2.40	2.65	2.90	46
2026Q4	2.40	2.65	2.90	46
2027Q1	2.40	2.65	2.90	45
2027Q2	2.40	2.40	2.90	45
2027Q3	2.40	2.40	2.90	45

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	25th percentile	Median	75th percentile	Number of responses
2027Q4	2.40	2.40	2.90	45
long run	2.40	2.40	2.90	47

Note: Cross-sectional distribution.  
Series key: SMA.APR24.MEDIAN.A.1.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.

## Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Apr-2024	3.90	3.90	3.91	46
Jun-2024	3.65	3.66	3.68	46
Jul-2024	3.41	3.65	3.66	46
Sep-2024	3.16	3.40	3.43	46
Oct-2024	2.95	3.29	3.41	46
Dec-2024	2.90	2.95	3.17	46
Jan-2025	2.65	2.92	3.17	46
Mar-2025	2.46	2.70	2.91	46
2025Q2	2.40	2.45	2.67	46
2025Q3	2.19	2.40	2.45	46
2025Q4	2.15	2.24	2.42	46
2026Q1	1.99	2.25	2.43	44
2026Q2	1.97	2.28	2.45	44
2026Q3	1.97	2.25	2.44	44
2026Q4	1.97	2.20	2.43	44
2027Q1	1.97	2.20	2.42	43
2027Q2	1.95	2.10	2.43	43
2027Q3	1.95	2.15	2.43	43
2027Q4	1.93	2.20	2.43	43
long run	1.93	2.13	2.42	44

Note: Cross-sectional distribution.  
Series key: SMA.APR24.MEDIAN.A.1.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.

## Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Apr-2024	3.80	3.90	3.94	46
Jun-2024	3.65	3.70	3.75	46
Jul-2024	3.45	3.58	3.67	46
Sep-2024	3.20	3.40	3.50	46
Oct-2024	3.00	3.27	3.40	46
Dec-2024	2.80	3.02	3.21	46
Jan-2025	2.60	2.96	3.15	46

The ECB Survey of Monetary Analysts (SMA), April 2024, Aggregate Results – Key ECB interest rates, market rates and market conditions

	25th percentile	Median	75th percentile	Number of responses
Mar-2025	2.50	2.75	2.95	46
2025Q2	2.35	2.51	2.75	46
2025Q3	2.20	2.47	2.56	46
2025Q4	2.17	2.34	2.52	46
2026Q1	2.10	2.34	2.54	44
2026Q2	2.10	2.35	2.55	44
2026Q3	2.11	2.34	2.55	44
2026Q4	2.09	2.31	2.55	44
2027Q1	2.06	2.26	2.53	43
2027Q2	2.05	2.20	2.55	43
2027Q3	2.05	2.19	2.55	43
2027Q4	2.05	2.19	2.55	43
long run	2.03	2.19	2.56	44

Note: Cross-sectional distribution.  
Series key: SMA.APR24.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.

## 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	0.1	0.0	10.8	0.0	88.7	0.0	0.3	0.0	0.0	0.0

Note: Average percentage probability.  
Series key: SMA.APR24.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: 47.

### Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.2	1.3	78.3	0.1	19.9	0.0	0.2	0.0	0.0	0.0

Note: Average percentage probability.  
Series key: SMA.APR24.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: 47.

### Expected size of the first MRO change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
<b>Average probability</b>	0.0	0.1	0.0	11.2	0.0	88.2	0.0	0.3	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.APR24.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: 47.

### Expected size of the second MRO change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
<b>Average probability</b>	0.0	0.2	1.3	78.5	0.1	19.7	0.0	0.2	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.APR24.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: 47.

## 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	Number of responses
<b>12 months ahead</b>	2.40	2.55	2.75	39
<b>24 months ahead</b>	2.35	2.50	2.83	36

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.M.I.U2\_Z.OIS\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
<b>12 months ahead</b>	2.15	2.30	2.39	47
<b>24 months ahead</b>	2.20	2.30	2.50	42

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.M.I.DE\_Z.GERMAN\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

## Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
<b>12 months ahead</b>	2.67	2.80	2.91	41
<b>24 months ahead</b>	2.69	2.90	3.10	37

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.M.I.FR\_Z.FRENCH\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

## Expectations for the Italian 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
<b>12 months ahead</b>	3.70	3.80	4.14	43
<b>24 months ahead</b>	3.75	3.98	4.30	39

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.M.I.IT\_Z.ITALIAN\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

## Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
<b>12 months ahead</b>	3.00	3.25	3.39	43
<b>24 months ahead</b>	3.10	3.25	3.50	39

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.M.I.ES\_Z.SPANISH\_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.



## 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	Number of responses
2024Q1	3133	3133	3134	47
2024Q2	3039	3039	3043	47
2024Q3	2968	2969	2973	47
2024Q4	2887	2888	2894	47
2025Q1	2798	2806	2819	47
2025Q2	2705	2721	2739	47
2025Q3	2618	2642	2673	47
2025Q4	2529	2568	2592	47
2026Q1	2437	2487	2531	45
2026Q2	2347	2401	2449	45
2026Q3	2257	2319	2395	45
2026Q4	2167	2242	2330	45
2027Q1	2083	2151	2247	43
2027Q2	1998	2070	2177	43
2027Q3	1912	1994	2103	43
2027Q4	1827	1919	2027	43
2028	1552	1683	1841	39
2029	1231	1446	1696	39
2030	936	1245	1535	39
2031	666	1092	1438	38
2032	349	932	1338	38
2033	340	800	1281	37

Note: Cross-sectional distribution.

Series key: SMA.APR24.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.

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

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	1714	1714	1714	47
2024Q2	1714	1714	1714	47
2024Q3	1691	1691	1691	47
2024Q4	1669	1669	1669	47

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	25th percentile	Median	75th percentile	Number of responses
2025Q1	1615	1624	1624	47
2025Q2	1561	1579	1579	47
2025Q3	1507	1534	1536	47
2025Q4	1453	1489	1496	47
2026Q1	1406	1444	1452	45
2026Q2	1347	1399	1414	45
2026Q3	1297	1354	1371	45
2026Q4	1249	1309	1333	45
2027Q1	1183	1264	1283	43
2027Q2	1129	1219	1240	43
2027Q3	1075	1174	1204	43
2027Q4	1021	1129	1163	43
2028	846	949	1001	39
2029	670	769	879	39
2030	549	594	774	39
2031	387	446	685	38
2032	228	400	589	38
2033	49	349	507	37

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.Q.EUR.U2.\_Z.EUROSISTEM\_PEPP\_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively. Replace "Q" with "A" to obtain annual frequency.

## 2.2 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	4.6	9.4	28.6	57.4

Note: Cross-sectional distribution.

Series key: SMA.APR24.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: 46.

## 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	Number of responses
2024Q1	141	144	176	43
2024Q2	79	90	110	43
2024Q3	20	30	37	43

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.Q.EUR.U2.\_Z.TLTROIII\_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

#### Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	5	6	10	38
2024Q2	6	10	14	38
2024Q3	10	15	19	38
2024Q4	10	19	25	38
2025Q1	10	20	30	37
2025Q2	14	20	31	37
2025Q3	14	24	40	37
2025Q4	14	25	46	37
2026Q1	15	30	51	33
2026Q2	15	40	61	33
2026Q3	17	40	74	33
2026Q4	20	45	77	33

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.Q.EUR.U2.\_Z.MRO\_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

#### Expected outstanding amount under LTRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	4	5	9	37
2024Q2	4	5	10	37
2024Q3	5	11	20	37

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	25th percentile	Median	75th percentile	Number of responses
2024Q4	5	20	36	37
2025Q1	8	20	45	36
2025Q2	8	26	60	36
2025Q3	8	30	70	36
2025Q4	8	33	78	36
2026Q1	18	40	93	33
2026Q2	18	40	103	33
2026Q3	18	50	121	33
2026Q4	25	50	125	33

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.Q.EUR.U2.\_Z.LTRO\_OUTSTANDING. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

## 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	Number of responses
2024Q1	0.0	0.1	0.1	48
2024Q2	0.2	0.2	0.3	48
2024Q3	0.2	0.3	0.4	48
2024Q4	0.3	0.3	0.4	48
2025Q1	0.3	0.3	0.4	48
2025Q2	0.3	0.3	0.4	48
2025Q3	0.3	0.3	0.4	48
2025Q4	0.3	0.3	0.4	48
2026Q1	0.3	0.3	0.4	43
2026Q2	0.3	0.3	0.3	43
2026Q3	0.3	0.3	0.3	43
2026Q4	0.3	0.3	0.3	43
2027Q1	0.3	0.3	0.3	41
2027Q2	0.3	0.3	0.3	41
2027Q3	0.3	0.3	0.3	41
2027Q4	0.3	0.3	0.3	41
long run	1.0	1.2	1.3	46

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.  
Series key: SMA.APR24.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.APR24.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.

#### Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	6.5	6.5	6.6	46
2024Q2	6.5	6.6	6.7	46
2024Q3	6.5	6.6	6.7	46
2024Q4	6.5	6.7	6.8	46
2025Q1	6.5	6.7	6.8	46
2025Q2	6.4	6.7	6.8	46
2025Q3	6.4	6.6	6.8	46

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	25th percentile	Median	75th percentile	Number of responses
2025Q4	6.4	6.6	6.8	46
2026Q1	6.4	6.6	6.8	42
2026Q2	6.3	6.6	6.8	42
2026Q3	6.3	6.6	6.8	42
2026Q4	6.3	6.5	6.8	42
2027Q1	6.3	6.5	6.8	40
2027Q2	6.3	6.5	6.8	40
2027Q3	6.3	6.5	6.8	40
2027Q4	6.3	6.5	6.8	40
long run	6.2	6.6	6.9	42

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.APR24.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.APR24.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.

## Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	2.6	2.6	2.7	48
2024Q2	2.4	2.5	2.6	48
2024Q3	2.1	2.2	2.4	48
2024Q4	2.2	2.3	2.5	48
2025Q1	2.0	2.1	2.3	48
2025Q2	2.0	2.1	2.2	48
2025Q3	1.9	2.0	2.1	48
2025Q4	1.9	2.0	2.1	48
2026Q1	1.9	2.0	2.1	44
2026Q2	1.9	2.0	2.1	44
2026Q3	2.0	2.0	2.1	44
2026Q4	2.0	2.0	2.1	44
2027Q1	2.0	2.0	2.1	41
2027Q2	2.0	2.0	2.1	41
2027Q3	2.0	2.0	2.1	41
2027Q4	2.0	2.0	2.1	41
long run	2.0	2.0	2.1	47

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.APR24.MEDIAN.Q.Y.U2\_Z.HIC (quarterly data) and SMA.APR24.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.

## Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	3.1	3.1	3.2	48

	25th percentile	Median	75th percentile	Number of responses
2024Q2	2.5	2.6	2.8	48
2024Q3	2.3	2.4	2.6	48
2024Q4	2.3	2.5	2.7	48
2025Q1	2.1	2.2	2.4	48
2025Q2	2.1	2.2	2.3	48
2025Q3	2.0	2.1	2.2	48
2025Q4	1.9	2.0	2.2	48
2026Q1	1.8	2.0	2.1	44
2026Q2	1.8	2.0	2.1	44
2026Q3	1.9	2.0	2.1	44
2026Q4	1.9	2.0	2.1	44
2027Q1	1.9	2.0	2.1	41
2027Q2	1.9	2.0	2.0	41
2027Q3	1.9	2.0	2.0	41
2027Q4	1.9	2.0	2.0	41
long run	1.9	2.0	2.0	47

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.APR24.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.APR24.MEDIAN.A.Y.U2.\_Z.HEF (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.

## 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%	Number of responses
2024	25.0	75.0	47
2025	45.0	55.0	47
2026	50.0	50.0	45

Note: Median probability.  
Series key: SMA.APR24.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.APR24.MEDIAN.A.PR.U2.BELOW\_2.HIC\_TARGET\_DISTRIBUTION.

### 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
<b>Average probability</b>	0.2	0.3	0.6	1.0	2.6	6.2	14.7	38.3	20.8	8.1	3.6	2.0	0.7	0.6	0.4

Note: Average percentage probability.  
SMA.APR24.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: 47.

### 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	Number of responses
<b>2024</b>	45.7	45.7	8.7	46
<b>2025</b>	23.9	73.9	2.2	46
<b>2026</b>	9.8	85.4	4.9	41

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.APR24.PC.A\_Z.U2.DOWNSIDE.YER\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
<b>2024</b>	13.0	60.9	26.1	46
<b>2025</b>	8.7	65.2	26.1	46
<b>2026</b>	7.3	70.7	22.0	41

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.APR24.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".



## 5 Operational framework

### 5.1 Please state the year in which you expect the Eurosystem balance sheet to begin “to grow durably again”.

(date)

	25th percentile	Median	75th percentile
<b>Year</b>	2027	2027	2028

Note: Cross-sectional distribution.

Series key: SMA.APR24.MEDIAN.A.\_Z.U2.\_Z.YEAR\_BS\_GROWTH. Replace “MEDIAN” with “P25” or “P75” to obtain the 25th and 75th percentile, respectively.

Number of responses: 45.

### 5.2 Please provide your expectations in the long run for the shares in the overall amount of liquidity-providing operations represented by: (1) MROs and three-month LTROs, (2) structural longer-term refinancing operations and a structural portfolio of securities, (3) legacy monetary policy portfolios, and (4) other outright bond holdings.

(percentages)

	MROs and LTROs	Structural	Legacy portfolios	Other
<b>Average share</b>	24.1	53.2	16.9	5.8

Note: Average share. Percentages may not add up to 100 due to rounding.

Series key: SMA.APR24.MEAN.\_Z.PR.U2.BIN.SHARES\_BS. “BIN” is a placeholder to be replaced with the centre of each bin [“MRO\_LTROs\_SHARE”, “STRUCTURAL\_SHARE”, “LEGACY\_MP\_PORTFOLIOS”, “OTHER\_BONDS\_SHARE”].

Number of responses: 40.

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