



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

January 2024



# Contents

<b>1</b>	<b>Key ECB interest rates, market rates and market conditions</b>	<b>2</b>
<b>2</b>	<b>Asset purchases and reinvestment</b>	<b>8</b>
<b>3</b>	<b>Refinancing operations</b>	<b>10</b>
<b>4</b>	<b>Macroeconomic outlook</b>	<b>11</b>

## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **January 2024**. The survey period was from 8 to 11 January 2024 and 49 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
Jan-2024	4.00	4.00	4.00	49
Mar-2024	4.00	4.00	4.00	49
Apr-2024	4.00	4.00	4.00	49
Jun-2024	3.75	3.75	4.00	49
Jul-2024	3.50	3.75	3.75	49
Sep-2024	3.25	3.50	3.75	49
Oct-2024	3.00	3.25	3.50	49
Dec-2024	2.75	3.00	3.25	49
2025Q1	2.50	2.75	3.00	49
2025Q2	2.25	2.50	2.75	49
2025Q3	2.25	2.50	2.56	49
2025Q4	2.00	2.25	2.50	49
2026Q1	2.00	2.25	2.50	48
2026Q2	2.00	2.25	2.50	48
2026Q3	2.00	2.25	2.50	48
2026Q4	2.00	2.25	2.50	48
2027Q1	2.00	2.25	2.50	46
2027Q2	2.00	2.13	2.50	46
2027Q3	2.00	2.13	2.50	46
2027Q4	2.00	2.13	2.50	46
long run	2.00	2.25	2.50	47

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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
Jan-2024	4.50	4.50	4.50	49

	25th percentile	Median	75th percentile	Number of responses
Mar-2024	4.50	4.50	4.50	49
Apr-2024	4.50	4.50	4.50	49
Jun-2024	4.25	4.25	4.50	49
Jul-2024	4.00	4.25	4.25	49
Sep-2024	3.75	4.00	4.25	49
Oct-2024	3.50	3.75	4.00	49
Dec-2024	3.25	3.50	3.75	49
2025Q1	3.00	3.25	3.50	49
2025Q2	2.75	3.00	3.25	49
2025Q3	2.75	2.75	3.06	49
2025Q4	2.50	2.75	3.00	49
2026Q1	2.50	2.75	3.00	48
2026Q2	2.50	2.75	3.00	48
2026Q3	2.50	2.75	3.00	48
2026Q4	2.50	2.75	3.00	48
2027Q1	2.50	2.55	2.75	46
2027Q2	2.50	2.50	2.75	46
2027Q3	2.50	2.50	2.75	46
2027Q4	2.50	2.50	2.75	46
long run	2.25	2.50	2.75	47

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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
Jan-2024	4.75	4.75	4.75	49
Mar-2024	4.75	4.75	4.75	49
Apr-2024	4.75	4.75	4.75	49
Jun-2024	4.50	4.50	4.75	49
Jul-2024	4.25	4.50	4.50	49
Sep-2024	4.00	4.25	4.50	49
Oct-2024	3.75	4.00	4.25	49
Dec-2024	3.50	3.75	4.00	49
2025Q1	3.25	3.50	3.75	49
2025Q2	3.00	3.25	3.50	49
2025Q3	3.00	3.00	3.50	49
2025Q4	2.75	3.00	3.25	49
2026Q1	2.75	3.00	3.25	48
2026Q2	2.75	3.00	3.25	48
2026Q3	2.75	3.00	3.25	48
2026Q4	2.75	3.00	3.25	48
2027Q1	2.75	2.80	3.25	46
2027Q2	2.75	2.75	3.25	46

	25th percentile	Median	75th percentile	Number of responses
2027Q3	2.75	2.75	3.25	46
2027Q4	2.75	2.75	3.25	46
long run	2.50	2.75	3.19	47

Note: Cross-sectional distribution.  
Series key: SMA.JAN24.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.

## Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jan-2024	3.90	3.90	3.90	47
Mar-2024	3.90	3.90	3.91	47
Apr-2024	3.82	3.90	3.90	47
Jun-2024	3.65	3.67	3.90	47
Jul-2024	3.40	3.65	3.72	47
Sep-2024	3.16	3.40	3.65	47
Oct-2024	2.95	3.30	3.43	47
Dec-2024	2.75	3.15	3.20	47
2025Q1	2.44	2.70	2.94	47
2025Q2	2.21	2.45	2.71	47
2025Q3	2.15	2.40	2.64	47
2025Q4	2.04	2.30	2.49	47
2026Q1	1.97	2.30	2.44	45
2026Q2	1.95	2.25	2.41	45
2026Q3	1.97	2.25	2.43	45
2026Q4	1.97	2.22	2.43	45
2027Q1	1.98	2.20	2.40	43
2027Q2	1.93	2.15	2.44	43
2027Q3	1.94	2.20	2.44	43
2027Q4	1.92	2.20	2.44	43
long run	1.92	2.21	2.44	44

Note: Cross-sectional distribution.  
Series key: SMA.JAN24.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.

## Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Jan-2024	3.93	3.95	4.00	47
Mar-2024	3.89	3.95	4.00	47
Apr-2024	3.79	3.90	3.96	47
Jun-2024	3.60	3.75	3.90	47
Jul-2024	3.41	3.60	3.79	47
Sep-2024	3.16	3.40	3.65	47

	25th percentile	Median	75th percentile	Number of responses
Oct-2024	3.00	3.25	3.46	47
Dec-2024	2.84	3.00	3.29	47
2025Q1	2.47	2.77	3.00	47
2025Q2	2.30	2.60	2.85	47
2025Q3	2.25	2.45	2.69	47
2025Q4	2.18	2.36	2.61	47
2026Q1	2.18	2.35	2.61	45
2026Q2	2.13	2.35	2.60	45
2026Q3	2.09	2.35	2.57	45
2026Q4	2.09	2.33	2.56	45
2027Q1	2.12	2.30	2.55	43
2027Q2	2.06	2.30	2.55	43
2027Q3	2.06	2.30	2.55	43
2027Q4	2.06	2.30	2.55	43
long run	2.05	2.30	2.63	43

Note: Cross-sectional distribution.  
Series key: SMA.JAN24.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	0.0	0.2	2.6	0.0	96.5	0.0	0.7	0.0	0.0	0.0

Note: Average percentage probability.  
Series key: SMA.JAN24.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: 49.

### 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	0.5	15.5	0.1	82.3	0.0	1.6	0.0	0.0	0.0

Note: Average percentage probability.  
Series key: SMA.JAN24.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: 49.

### 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	0.0	0.2	2.7	0.0	96.4	0.0	0.7	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JAN24.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: 49.

### 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	0.0	0.5	16.2	0.1	81.7	0.0	1.5	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JAN24.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: 48.

## 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>	2.35	2.55	2.80	41
<b>24 months ahead</b>	2.35	2.50	2.82	39

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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>	2.10	2.20	2.40	48
<b>24 months ahead</b>	2.13	2.30	2.50	44

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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>	2.65	2.75	2.99	43
<b>24 months ahead</b>	2.63	2.80	3.06	40

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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>	3.88	4.07	4.29	44
<b>24 months ahead</b>	3.90	4.15	4.43	41

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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>	3.05	3.20	3.51	45
<b>24 months ahead</b>	3.10	3.30	3.60	42

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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	48
2024Q2	3039	3039	3043	48
2024Q3	2968	2969	2972	48
2024Q4	2883	2888	2892	48
2025Q1	2797	2804	2821	48
2025Q2	2703	2721	2741	48
2025Q3	2617	2638	2677	48
2025Q4	2527	2559	2605	48
2026Q1	2437	2475	2528	46
2026Q2	2347	2393	2454	46
2026Q3	2257	2311	2397	46
2026Q4	2167	2232	2329	46
2027Q1	2073	2149	2251	44
2027Q2	1983	2068	2193	44
2027Q3	1893	1986	2129	44
2027Q4	1803	1911	2066	44
2028	1559	1700	1883	41
2029	1221	1464	1785	40
2030	903	1365	1667	40
2031	587	1221	1593	39
2032	402	1215	1620	39
2033	227	1129	1701	39

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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	48
2024Q2	1714	1714	1714	48
2024Q3	1691	1691	1691	48
2024Q4	1669	1669	1669	48
2025Q1	1615	1624	1624	48

	25th percentile	Median	75th percentile	Number of responses
2025Q2	1561	1579	1580	48
2025Q3	1509	1534	1537	48
2025Q4	1456	1489	1493	48
2026Q1	1410	1444	1457	46
2026Q2	1349	1399	1418	46
2026Q3	1300	1354	1381	46
2026Q4	1255	1309	1343	46
2027Q1	1194	1264	1292	44
2027Q2	1159	1219	1247	44
2027Q3	1108	1174	1205	44
2027Q4	1051	1129	1182	44
2028	837	949	1070	41
2029	654	769	947	40
2030	498	589	882	40
2031	349	445	821	39
2032	226	340	769	39
2033	49	304	769	39

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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.

## 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
<b>Average probability</b>	5.4	10.8	30.4	53.3

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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: 49.

## 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	156	170	177	44
2024Q2	93	113	123	44
2024Q3	21	33	39	44

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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	7	10	12	38
2024Q2	9	12	15	38
2024Q3	10	15	20	37
2024Q4	11	20	25	36

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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	10	38
2024Q2	4	10	20	38
2024Q3	5	15	41	37
2024Q4	5	18	60	36

Note: Cross-sectional distribution.

Series key: SMA.JAN24.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
2023Q4	-0.1	-0.1	0.0	48
2024Q1	0.1	0.1	0.2	49
2024Q2	0.1	0.2	0.3	49
2024Q3	0.2	0.3	0.4	49
2024Q4	0.3	0.3	0.4	49
2025Q1	0.3	0.3	0.4	49
2025Q2	0.3	0.3	0.4	49
2025Q3	0.3	0.3	0.4	49
2025Q4	0.3	0.3	0.4	49
2026Q1	0.3	0.3	0.4	43
2026Q2	0.3	0.3	0.3	43
2026Q3	0.3	0.3	0.3	42
2026Q4	0.3	0.3	0.3	42
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	1.1	1.3	1.3	45

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.JAN24.MEDIAN.Q.Q.U2\_Z.YER (quarterly data) and SMA.JAN24.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.

#### Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile	Number of responses
2023Q4	6.5	6.5	6.6	47
2024Q1	6.5	6.6	6.7	47
2024Q2	6.6	6.7	6.8	47
2024Q3	6.6	6.7	6.9	47
2024Q4	6.6	6.7	6.9	47
2025Q1	6.5	6.7	6.9	47

	25th percentile	Median	75th percentile	Number of responses
2025Q2	6.5	6.7	6.9	47
2025Q3	6.5	6.7	6.8	47
2025Q4	6.5	6.7	6.8	47
2026Q1	6.4	6.6	6.8	42
2026Q2	6.3	6.6	6.8	42
2026Q3	6.3	6.7	6.8	41
2026Q4	6.3	6.7	6.8	41
2027Q1	6.3	6.6	6.8	40
2027Q2	6.3	6.6	6.8	40
2027Q3	6.3	6.6	6.8	40
2027Q4	6.3	6.6	6.8	40
long run	6.3	6.7	6.9	42

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.JAN24.MEDIAN.Q.PC.U2.\_Z.URX (quarterly data) and SMA.JAN24.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.

## Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	2.5	2.6	2.9	49
2024Q2	2.3	2.5	2.8	49
2024Q3	1.9	2.3	2.5	49
2024Q4	2.1	2.3	2.7	49
2025Q1	2.0	2.2	2.4	49
2025Q2	1.9	2.1	2.3	49
2025Q3	1.9	2.0	2.1	49
2025Q4	1.8	2.0	2.1	49
2026Q1	1.8	2.0	2.1	43
2026Q2	1.9	2.0	2.1	43
2026Q3	1.9	2.0	2.1	42
2026Q4	1.9	2.0	2.1	42
2027Q1	2.0	2.0	2.1	41
2027Q2	2.0	2.0	2.1	41
2027Q3	2.0	2.0	2.0	41
2027Q4	2.0	2.0	2.1	41
long run	2.0	2.0	2.1	46

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.JAN24.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.JAN24.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.

## Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2024Q1	2.9	3.0	3.3	49
2024Q2	2.4	2.5	2.8	49
2024Q3	2.1	2.3	2.5	49
2024Q4	2.2	2.3	2.7	49
2025Q1	2.0	2.2	2.5	49
2025Q2	2.0	2.2	2.3	49
2025Q3	2.0	2.1	2.2	49
2025Q4	1.9	2.0	2.1	49
2026Q1	1.9	2.0	2.1	43
2026Q2	1.8	2.0	2.2	43
2026Q3	1.9	2.0	2.1	42
2026Q4	1.9	2.0	2.1	42
2027Q1	1.9	2.0	2.0	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	46

Note: Cross-sectional distribution. Year-on-year change.

Series key: SMA.JAN24.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.JAN24.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	30.0	70.0	49
2025	45.0	55.0	49
2026	50.0	50.0	47

Note: Median probability.

Series key: SMA.JAN24.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.JAN24.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	1.3	3.2	7.1	15.1	38.1	19.1	7.7	3.8	1.9	0.7	0.5	0.3

Note: Average percentage probability.  
SMA.JAN24.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: 49.

### 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>	75.0	18.8	6.2	48
<b>2025</b>	27.1	70.8	2.1	48
<b>2026</b>	4.7	93.0	2.3	43

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.JAN24.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>	25.0	56.2	20.8	49
<b>2025</b>	20.8	54.2	25.0	48
<b>2026</b>	0.0	88.4	11.6	43

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.JAN24.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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