EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

Contents

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **June 2023**. The survey period was from 30 May to 1 June 2023 and 41 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 Please indicate the percentage chance you attach to the next rate change being an increase or a decrease, the most likely timing of such a change and the size of the change you expect.

Percentage chance of next rate change being an increase

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	99.8	100.0	100.0
MRO	99.8	100.0	100.0
MLF	99.8	100.0	100.0

Note: Cross-sectional distribution.
Series key: SMA.JUN23.MEDIAN._Z._Z.U2.INCREASE.DFR_PR_DIRECTION,
SMA.JUN23.MEDIAN._Z._Z.U2.INCREASE.MRO_PR_DIRECTION,
SMA.JUN23.MEDIAN._Z._Z.U2.INCREASE.MLF_PR_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 41.
MLF: 41.
MRO: 41.

Percentage chance of next rate change being a decrease

(percentages)

Interest rate	25th percentile	Median	75th percentile
DFR	0.0	0.0	0.3
MRO	0.0	0.0	0.3
MLF	0.0	0.0	0.3

Note: Cross-sectional distribution.
Series key: SMA.JUN23.MEDIAN._Z._Z.U2.DECREASE.DFR_PR_DIRECTION,
SMA.JUN23.MEDIAN._Z._Z.U2.DECREASE.MRO_PR_DIRECTION,
SMA.JUN23.MEDIAN._Z._Z.U2.DECREASE.MLF_PR_DIRECTION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 41.
MLF: 41.
MRO: 41.

Expected timing of the next rate increase

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Jun-23	Jun-23	Jun-23
MRO	Jun-23	Jun-23	Jun-23
MLF	Jun-23	Jun-23	Jun-23

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

2

Expected timing of the next rate decrease

(date)

Interest rate	25th percentile	Median	75th percentile
DFR	Nov-23	Mar-24	Jun-24
MRO	Nov-23	Mar-24	Jun-24
MLF	Nov-23	Mar-24	Jun-24

Expected size of the next rate increase

(basis points)

Interest rate	25th percentile	Median	75th percentile
DFR	25	25	25
MRO	25	25	25
MLF	25	25	25

Expected size of the next rate decrease

(basis points)

Interest rate	25th percentile	Median	75th percentile
DFR	-25	-25	-25
MRO	-25	-25	-25
MLF	-25	-25	-25

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB
Interest Rates, Market Rates and Market Conditions

3

1.2 Please indicate the percentage chance you attach to changes on the dates surrounding the timing of the next rate change (increase or decrease) that you specified in your response to Question 1.1.

Expected timing of the next change, conditional on it being an increase

(date)

	25th percentile	Median	75th percentile
DFR	Jun-23	Jun-23	Jun-23
MRO	Jun-23	Jun-23	Jun-23

Note: Average probability distribution.
Series key: SMA.JUN23.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_INCREASE_UNWEIGHTED,
SMA.JUN23.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_INCREASE_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 41.
MRO: 41.

Expected timing of the next change, conditional on it being a decrease

(date)

	25th percentile	Median	75th percentile
DFR	Dec-23	Mar-24	Jun-24
MRO	Dec-23	Mar-24	Jun-24

Note: Average probability distribution.
Series key: SMA.JUN23.MEDIAN.GC._Z.U2._Z.DFR_CHANGE_DATE_DECREASE_UNWEIGHTED,
SMA.JUN23.MEDIAN.GC._Z.U2._Z.MRO_CHANGE_DATE_DECREASE_UNWEIGHTED. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses:
DFR: 8.
MRO: 8.

1.3 Please indicate the percentage chance you attach to larger and smaller sizes of the next change (increase or decrease) in the DFR and MRO that you specified in your response to Question 1.1.

Expected size of the next change

(percentages)

	DFR	MRO
<-75	0.9	0.9
-75	0.9	0.9
70	0.0	0.0
-65	0.0	0.0
-60	0.0	0.0
-55	0.0	0.0
-50	20.5	20.5

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

4

	DFR	MRO
-45	0.0	0.0
-40	0.0	0.0
-35	0.0	0.0
-30	0.5	0.5
-25	65.0	65.0
-20	1.8	1.8
-15	0.9	0.9
-10	8.2	8.2
-5	1.4	1.4
5	0.0	0.0
10	0.1	0.2
15	0.0	0.0
20	0.0	0.0
25	92.9	92.8
30	0.0	0.0
35	0.0	0.0
40	0.0	0.0
45	0.0	0.0
50	6.1	6.2
55	0.0	0.0
60	0.0	0.0
65	0.0	0.0
70	0.0	0.0
75	0.4	0.4
>75	0.2	0.2

Note: Average probability distribution. Percentages add up to 200 as probabilities for both decrease and increase in interest rate are included. They may not add up exactly due to rounding.
Series key: SMA.JUN23.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_DECREASE_UNWEIGHTED,
SMA.JUN23.MEAN.M.PR.U2.BIN.DFR_CHANGE_SIZE_INCREASE_UNWEIGHTED. "BIN" is a placeholder to be replaced with the centre of each bin [-80, -75, -70, -65, -60, -55, -55, -50, -45, -40, -35, -30, -25, -20, -15, -10, -5, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80]. Choose between "DFR" and "MRO".
Number of responses:
DFR: 41.
MRO: 38.

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

5

1.4 Please indicate the level (in percentage per annum) of the following interest rates that you consider most likely (i.e. the mode) to prevail over the reserve maintenance period after the Governing Council monetary policy meetings listed below. Also, indicate the level that you consider most likely (i.e. the mode) to prevail at the end of each of the months and quarters listed below, and in the long run.

Expectations for the DFR

(percentages per annum)

	25th percentile	Median	75th percentile
Jun-2023	3.50	3.50	3.50
Jul-2023	3.75	3.75	3.75
Sep-2023	3.75	3.75	3.75
Oct-2023	3.75	3.75	3.75
Dec-2023	3.75	3.75	3.75
Feb-2024	3.75	3.75	3.75
Mar-2024	3.75	3.75	3.75
May-2024	3.69	3.75	3.75
2024Q2	3.50	3.50	3.75
2024Q3	3.25	3.50	3.50
2024Q4	2.81	3.00	3.25
2025Q1	2.50	2.75	3.00
2025Q2	2.25	2.50	3.00
2025Q3	2.19	2.25	2.56
2025Q4	2.00	2.25	2.50
2026Q1	2.00	2.25	2.44
2026Q2	2.00	2.00	2.25
2026Q3	2.00	2.00	2.44
2026Q4	2.00	2.00	2.44
long run	2.00	2.00	2.25

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.JUN23.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: 41.

Expectations for the MRO

(percentages per annum)

	25th percentile	Median	75th percentile
Jun-2023	4.00	4.00	4.00
Jul-2023	4.25	4.25	4.25
Sep-2023	4.25	4.25	4.25
Oct-2023	4.25	4.25	4.25

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

6

	25th percentile	Median	75th percentile
Dec-2023	4.25	4.25	4.25
Feb-2024	4.25	4.25	4.25
Mar-2024	4.25	4.25	4.25
May-2024	4.00	4.25	4.25
2024Q2	4.00	4.00	4.25
2024Q3	3.75	3.75	4.00
2024Q4	3.25	3.50	3.75
2025Q1	3.00	3.25	3.50
2025Q2	2.75	3.00	3.50
2025Q3	2.50	2.75	3.06
2025Q4	2.50	2.75	3.00
2026Q1	2.50	2.75	2.75
2026Q2	2.50	2.50	2.75
2026Q3	2.50	2.50	2.94
2026Q4	2.50	2.50	2.94
long run	2.50	2.50	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.JUN23.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: 41.

Expectations for the MLF

(percentages per annum)

	25th percentile	Median	75th percentile
Jun-2023	4.25	4.25	4.25
Jul-2023	4.50	4.50	4.50
Sep-2023	4.50	4.50	4.50
Oct-2023	4.50	4.50	4.50
Dec-2023	4.50	4.50	4.50
Feb-2024	4.50	4.50	4.50
Mar-2024	4.50	4.50	4.50
May-2024	4.25	4.50	4.50
2024Q2	4.25	4.25	4.50
2024Q3	4.00	4.00	4.50
2024Q4	3.50	3.75	4.00
2025Q1	3.25	3.50	3.75
2025Q2	3.00	3.25	3.75
2025Q3	2.94	3.00	3.50
2025Q4	2.75	3.00	3.25
2026Q1	2.75	3.00	3.25
2026Q2	2.75	2.75	3.25
2026Q3	2.75	2.75	3.25
2026Q4	2.75	2.75	3.25
long run	2.75	2.75	3.00

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

7

Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile
May-2023	3.15	3.15	3.15
Jun-2023	3.40	3.40	3.42
Jul-2023	3.65	3.65	3.67
Sep-2023	3.65	3.66	3.70
Oct-2023	3.65	3.67	3.70
Dec-2023	3.65	3.67	3.70
Feb-2024	3.65	3.67	3.73
Mar-2024	3.65	3.67	3.73
May-2024	3.65	3.67	3.75
2024Q2	3.40	3.45	3.68
2024Q3	3.15	3.40	3.55
2024Q4	2.90	3.00	3.20
2025Q1	2.46	2.73	2.95
2025Q2	2.29	2.50	2.90
2025Q3	2.17	2.40	2.64
2025Q4	1.95	2.19	2.54
2026Q1	1.95	2.20	2.50
2026Q2	1.95	2.19	2.56
2026Q3	1.92	2.20	2.57
2026Q4	1.92	2.20	2.48
long run	1.90	2.00	2.33

Expectations for the 3-month Euribor

(percentages per annum)

	25th percentile	Median	75th percentile
May-2023	3.39	3.45	3.46
Jun-2023	3.57	3.65	3.70
Jul-2023	3.72	3.79	3.90
Sep-2023	3.75	3.80	3.96
Oct-2023	3.75	3.80	3.96
Dec-2023	3.75	3.80	3.96
Feb-2024	3.70	3.80	3.95
Mar-2024	3.69	3.80	3.95
May-2024	3.62	3.78	3.90
2024Q2	3.44	3.60	3.80

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

8

	25th percentile	Median	75th percentile
2024Q3	3.19	3.40	3.62
2024Q4	2.85	3.09	3.48
2025Q1	2.56	2.87	3.10
2025Q2	2.38	2.63	3.05
2025Q3	2.19	2.50	2.79
2025Q4	2.15	2.30	2.67
2026Q1	2.15	2.35	2.74
2026Q2	2.15	2.31	2.74
2026Q3	2.14	2.31	2.70
2026Q4	2.10	2.30	2.61
long run	2.05	2.22	2.42

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.JUN23.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: 33.

1.5 Please indicate the level of the swap rate or bond yield (in percentage per annum) of the following financial instruments that you consider most likely (i.e. the mode) to prevail at the end of the time horizon listed below.

Expectations for the 10-year OIS (based on €STR)

(percentages per annum)

	25th percentile	Median	75th percentile
1-year ahead	2.60	2.80	3.00
2-years ahead	2.60	2.74	2.95

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.JUN23.MEDIAN.M.I.U2._Z.OIS_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 26.

Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.08	2.37	2.50
24 months ahead	2.15	2.40	2.56

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.JUN23.MEDIAN.M.I.U2._Z.GERMAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 36.

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

9

Expectations for the French 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	2.56	2.90	3.08
24 months ahead	2.70	2.90	3.05

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.JUN23.MEDIAN.M.I.U2._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	4.03	4.30	4.50
24 months ahead	4.09	4.20	4.45

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.JUN23.MEDIAN.M.I.U2._Z.ITALIAN_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 32.

Expectations for the Spanish 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile
12 months ahead	3.14	3.43	3.71
24 months ahead	3.15	3.40	3.60

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.JUN23.MEDIAN.M.I.U2._Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 33.

The ECB Survey of Monetary Analysts (SMA), June 2023, Aggregated Results – Key ECB Interest Rates, Market Rates and Market Conditions

10

2 Asset Purchases and Reinvestment

2.1 Please provide your expectations of the most likely (i.e. the mode) Eurosystem stock of bonds under the APP and the PEPP (cumulative net purchases and redemptions) at the end of each of the periods listed below (book value, EUR billions).

Expectations for the Eurosystem stock of bonds under the APP

(EUR billion)

	25th percentile	Median	75th percentile
2023Q2	3372	3372	3372
2023Q3	3292	3302	3302
2023Q4	3212	3223	3225
2024Q1	3125	3133	3140
2024Q2	3038	3049	3057
2024Q3	2951	2973	2993
2024Q4	2855	2892	2921
2025Q1	2763	2812	2856
2025Q2	2672	2732	2802
2025Q3	2582	2654	2753
2025Q4	2492	2579	2654
2026Q1	2383	2500	2605
2026Q2	2293	2412	2541
2026Q3	2202	2332	2492
2026Q4	2112	2252	2447

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.JUN23.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_APP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 40.

Expectations for the Eurosystem stock of bonds under the PEPP

(EUR billion)

	25th percentile	Median	75th percentile
2023Q2	1714	1714	1714
2023Q3	1714	1714	1714
2023Q4	1714	1714	1714
2024Q1	1714	1714	1714
2024Q2	1714	1714	1714
2024Q3	1714	1714	1714
2024Q4	1714	1714	1714
2025Q1	1654	1670	1690
2025Q2	1594	1626	1656

	25th percentile	Median	75th percentile
2025Q3	1550	1582	1630
2025Q4	1496	1541	1601
2026Q1	1436	1501	1567
2026Q2	1381	1463	1534
2026Q3	1294	1424	1503
2026Q4	1234	1387	1474

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.JUN23.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_PEPP_HOLDINGS. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 40.

2.2 Please indicate whether you expect any changes to the forward guidance on the PEPP reinvestments.

(percentages)

	No	Yes
Share of respondents	70.0	30.0

Note: Percentage of respondents.
Series key: SMA.JUN23.PC._Z._Z.U2.NO.CHANGES_FORWARD_GUIDANCE_PEPP,
SMA.JUN23.PC._Z._Z.U2.YES.CHANGES_FORWARD_GUIDANCE_PEPP.
Number of responses: 28.

2.3 Please indicate the percentage chance you attach to the Transmission Protection Instrument (TPI) being activated within the horizon specified below.

Expectations for the probability of TPI being activated

(percentages)

	25th percentile	Median	75th percentile
Within the next 6 months	5.0	10.0	25.0
Within the next 12 months	10.0	20.0	35.0
Within the next 24 months	15.0	30.0	38.8

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.JUN23.MEDIAN.M._Z.U2._Z.TPI_ACTIVATION. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.
Number of responses: 40.

3 Refinancing Operations

3.1 Please provide your estimate of the total repayments (EUR billions) of the operations under TLTRO III for the dates listed below.

Expected repayments under TLTRO III

(EUR billion)

	25th percentile	Median	75th percentile
2023-06	477	490	512
2023-09	84	100	168
2023-12	46	53	96
2024-03	185	266	285
2024-06	64	73	100
2024-09	50	75	90
2024-12	21	31	45

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.JUN23.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: 39.

4 Macroeconomic Outlook

4.1 For the euro area, please provide your estimates of the most likely outcome (i.e. the mode) for real GDP growth, the unemployment rate and inflation

Expectations for real GDP growth

(percentage change)

	25th percentile	Median	75th percentile
2023Q2	0.1	0.1	0.2
2023Q3	0.1	0.2	0.2
2023Q4	0.1	0.2	0.2
2024Q1	0.1	0.2	0.3
2024Q2	0.2	0.3	0.4
2024Q3	0.3	0.3	0.4
2024Q4	0.3	0.4	0.4
2025Q1	0.3	0.4	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	0.4
2026Q3	0.3	0.3	0.4
2026Q4	0.3	0.3	0.4
long run	1.1	1.3	1.5

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.JUN23.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.JUN23.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: 41.

Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile
2023Q2	6.6	6.6	6.7
2023Q3	6.6	6.7	6.8
2023Q4	6.6	6.7	7.0
2024Q1	6.6	6.7	7.0
2024Q2	6.6	6.7	7.0
2024Q3	6.6	6.7	7.0
2024Q4	6.6	6.7	7.0
2025Q1	6.5	6.7	6.9
2025Q2	6.5	6.7	6.8

	25th percentile	Median	75th percentile
2025Q3	6.5	6.6	6.8
2025Q4	6.4	6.6	6.8
2026Q1	6.4	6.5	6.8
2026Q2	6.3	6.5	6.8
2026Q3	6.2	6.5	6.8
2026Q4	6.2	6.5	6.8
long run	6.2	6.6	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.JUN23.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.JUN23.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: 41.

Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q2	6.2	6.3	6.4
2023Q3	4.6	4.9	5.2
2023Q4	2.9	3.2	3.5
2024Q1	2.6	2.9	3.3
2024Q2	2.4	2.7	3.0
2024Q3	2.3	2.6	2.8
2024Q4	2.0	2.4	2.7
2025Q1	2.0	2.2	2.5
2025Q2	2.0	2.1	2.4
2025Q3	2.0	2.1	2.3
2025Q4	2.0	2.1	2.2
2026Q1	1.9	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	2.0	2.0	2.1
2026Q4	1.9	2.0	2.0
long run	2.0	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.JUN23.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.JUN23.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: 41.

Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile
2023Q2	5.4	5.5	5.5
2023Q3	4.7	5.0	5.3
2023Q4	3.7	4.1	4.4
2024Q1	2.8	3.2	3.5
2024Q2	2.4	2.6	3.0

	25th percentile	Median	75th percentile
2024Q3	2.2	2.5	2.9
2024Q4	2.1	2.4	2.7
2025Q1	2.0	2.2	2.5
2025Q2	2.0	2.1	2.4
2025Q3	2.0	2.0	2.1
2025Q4	2.0	2.0	2.2
2026Q1	1.9	2.0	2.1
2026Q2	1.9	2.0	2.1
2026Q3	1.8	2.0	2.1
2026Q4	1.8	2.0	2.0
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.JUN23.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.JUN23.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: 41.

4.2 Please indicate the percentage chance you attach to average annual 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	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.JUN23.MEDIAN.A._Z.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.JUN23.MEDIAN.A._Z.U2.BELOW_2.HIC_TARGET_DISTRIBUTION.
Number of responses: 30.

4.3 Please indicate the percentage chance you attach to the following levels of long-run HICP inflation.

Percentage chance of next rate change being an increase

(percentages)

	<0.1	0.1 - 0.3%	0.4 - 0.6%	0.7 - 0.9%	1.0 - 1.2%	0.3 - 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	0.4	0.4	0.8	1.7	3.0	7.6	15.7	34.3	18.6	8.6	4.3	2.4	1.0	0.6	0.6

4.4 How do you assess the balance of risks surrounding your projections for euro area growth and inflation? In the second table below, please specify any particular risks that you consider important, including beyond this horizon.

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside
2023	48.8	43.9	7.3
2024	43.9	46.3	9.8
2025	8.6	85.7	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.JUN23.PC.A._Z.U2.DOWNSIDE.YER_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".
Number of responses: 41.

Risks surrounding the euro area inflation outlook

(percentages)

Date	Downside	Balanced	Upside
2023	7.3	46.3	46.3
2024	7.3	61.0	31.7
2025	14.3	74.3	11.4

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.JUN23.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".
Number of responses: 41.