



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results: Tables

March 2024



Contents

1	Key ECB interest rates, market rates and market conditions	2
2	Asset purchases and reinvestment	8
3	Refinancing operations	10
4	Macroeconomic outlook	12

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **March 2024**. The survey period was from 19 to 22 February 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

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
Mar-2024	4.00	4.00	4.00	48
Apr-2024	4.00	4.00	4.00	48
Jun-2024	3.75	3.75	3.75	49
Jul-2024	3.50	3.75	3.75	49
Sep-2024	3.25	3.50	3.50	49
Oct-2024	3.00	3.25	3.50	49
Dec-2024	2.75	3.00	3.25	49
Jan-2025	2.69	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	2.50	49
2025Q4	2.25	2.25	2.50	49
2026Q1	2.00	2.25	2.50	47
2026Q2	2.00	2.25	2.50	47
2026Q3	2.00	2.25	2.50	47
2026Q4	2.00	2.25	2.50	47
2027Q1	2.00	2.25	2.50	46
2027Q2	2.00	2.00	2.50	46
2027Q3	2.00	2.00	2.50	46
2027Q4	2.00	2.13	2.50	46
long run	2.00	2.00	2.50	47

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
Mar-2024	4.50	4.50	4.50	48
Apr-2024	4.50	4.50	4.50	48

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

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
Mar-2024	4.75	4.75	4.75	48
Apr-2024	4.75	4.75	4.75	48
Jun-2024	4.50	4.50	4.50	49
Jul-2024	4.25	4.50	4.50	49
Sep-2024	4.00	4.25	4.25	49
Oct-2024	3.75	4.00	4.25	49
Dec-2024	3.50	3.75	4.00	49
Jan-2025	3.44	3.75	4.00	49
2025Q1	3.25	3.50	3.75	49
2025Q2	3.00	3.25	3.50	49
2025Q3	3.00	3.25	3.25	49
2025Q4	2.75	3.00	3.25	49
2026Q1	2.75	3.00	3.25	47
2026Q2	2.75	3.00	3.25	47
2026Q3	2.75	3.00	3.25	47
2026Q4	2.75	3.00	3.25	47
2027Q1	2.75	2.75	3.25	46
2027Q2	2.75	2.75	3.25	46
2027Q3	2.75	2.75	3.25	46

	25th percentile	Median	75th percentile	Number of responses
2027Q4	2.75	2.75	3.25	46
long run	2.50	2.75	3.00	46

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
Mar-2024	3.90	3.90	3.91	46
Apr-2024	3.90	3.90	3.91	46
Jun-2024	3.65	3.66	3.70	47
Jul-2024	3.41	3.65	3.67	47
Sep-2024	3.16	3.40	3.45	47
Oct-2024	2.94	3.20	3.41	47
Dec-2024	2.70	2.93	3.18	47
Jan-2025	2.65	2.92	3.15	47
2025Q1	2.41	2.70	2.91	47
2025Q2	2.24	2.44	2.69	47
2025Q3	2.18	2.40	2.49	47
2025Q4	2.15	2.30	2.42	47
2026Q1	1.99	2.28	2.42	44
2026Q2	1.97	2.25	2.40	44
2026Q3	1.97	2.25	2.40	44
2026Q4	1.97	2.21	2.40	44
2027Q1	1.99	2.20	2.40	43
2027Q2	1.95	2.20	2.40	43
2027Q3	1.95	2.20	2.40	43
2027Q4	1.95	2.20	2.40	43
long run	1.94	2.20	2.41	44

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
Mar-2024	3.90	3.95	4.00	46
Apr-2024	3.83	3.89	3.95	46
Jun-2024	3.60	3.70	3.79	47
Jul-2024	3.40	3.56	3.69	47
Sep-2024	3.15	3.35	3.55	47
Oct-2024	3.00	3.22	3.40	47
Dec-2024	2.81	2.96	3.25	47
Jan-2025	2.65	2.90	3.14	47

	25th percentile	Median	75th percentile	Number of responses
2025Q1	2.52	2.71	2.99	47
2025Q2	2.31	2.58	2.75	47
2025Q3	2.28	2.50	2.63	47
2025Q4	2.22	2.40	2.59	47
2026Q1	2.20	2.40	2.55	44
2026Q2	2.14	2.40	2.55	44
2026Q3	2.13	2.38	2.55	44
2026Q4	2.13	2.34	2.51	44
2027Q1	2.16	2.30	2.50	43
2027Q2	2.08	2.30	2.53	43
2027Q3	2.09	2.30	2.53	43
2027Q4	2.10	2.35	2.55	43
long run	2.06	2.33	2.60	44

Note: Cross-sectional distribution.
Series key: SMA.MAR24.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	6.4	0.1	93.0	0.0	0.3	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.MAR24.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: 48.

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	0.0	25.7	0.3	73.3	0.0	0.4	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.MAR24.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: 48.

Expected size of the first MRO change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.1	0.0	7.4	0.0	92.1	0.0	0.3	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.MAR24.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: 48.

Expected size of the second MRO change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.2	0.0	26.4	0.1	72.9	0.0	0.3	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.MAR24.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
12 months ahead	2.37	2.58	2.80	41
24 months ahead	2.35	2.55	2.85	38

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
12 months ahead	2.08	2.28	2.38	48
24 months ahead	2.20	2.30	2.50	43

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
12 months ahead	2.61	2.80	2.94	43
24 months ahead	2.63	2.90	3.10	39

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
12 months ahead	3.79	3.95	4.15	45
24 months ahead	3.79	4.05	4.32	41

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
12 months ahead	3.00	3.20	3.43	45
24 months ahead	3.00	3.30	3.63	41

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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	2970	48
2024Q4	2885	2888	2890	48
2025Q1	2797	2805	2816	48
2025Q2	2704	2721	2740	48
2025Q3	2617	2639	2673	48
2025Q4	2527	2560	2595	48
2026Q1	2437	2478	2522	46
2026Q2	2347	2394	2448	46
2026Q3	2257	2311	2387	46
2026Q4	2167	2232	2323	46
2027Q1	2077	2146	2246	44
2027Q2	1987	2068	2176	44
2027Q3	1897	1986	2103	44
2027Q4	1807	1911	2026	44
2028	1562	1683	1879	41
2029	1230	1467	1764	40
2030	981	1365	1616	40
2031	672	1221	1507	39
2032	519	1215	1509	39
2033	470	1131	1500	38

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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	1626	48

	25th percentile	Median	75th percentile	Number of responses
2025Q2	1561	1579	1582	48
2025Q3	1509	1534	1540	48
2025Q4	1456	1489	1498	48
2026Q1	1410	1444	1453	46
2026Q2	1349	1399	1418	46
2026Q3	1300	1354	1379	46
2026Q4	1255	1309	1343	46
2027Q1	1190	1264	1295	44
2027Q2	1136	1219	1247	44
2027Q3	1083	1174	1205	44
2027Q4	1028	1129	1159	44
2028	861	950	1036	41
2029	690	771	964	40
2030	528	619	888	40
2031	349	499	821	39
2032	229	412	769	39
2033	49	350	769	38

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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
Average probability	5.3	10.0	28.9	55.7

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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: 48.

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	46
2024Q2	90	112	123	46
2024Q3	21	33	39	46
2025Q1	0	0	0	49
2025Q2	0	0	0	49
2025Q3	0	0	0	49
2025Q4	0	0	0	49

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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	9	10	38
2024Q2	6	10	15	38
2024Q3	8	15	20	38
2024Q4	10	17	25	38
2025Q1	10	18	25	37
2025Q2	10	20	25	37
2025Q3	10	20	25	37
2025Q4	10	20	25	37

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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	5	5	5	38
2024Q2	5	8	15	38
2024Q3	5	13	50	38
2024Q4	5	15	75	38
2025Q1	5	20	73	36

	25th percentile	Median	75th percentile	Number of responses
2025Q2	5	23	78	36
2025Q3	5	23	83	36
2025Q4	5	28	88	36

Note: Cross-sectional distribution.

Series key: SMA.MAR24.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	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	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.MAR24.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.MAR24.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	47
2024Q2	6.5	6.6	6.7	47
2024Q3	6.6	6.7	6.7	47
2024Q4	6.6	6.7	6.8	47
2025Q1	6.5	6.7	6.8	47
2025Q2	6.5	6.7	6.8	47
2025Q3	6.5	6.6	6.8	47
2025Q4	6.5	6.6	6.8	47

	25th percentile	Median	75th percentile	Number of responses
2026Q1	6.4	6.6	6.8	43
2026Q2	6.3	6.6	6.8	43
2026Q3	6.3	6.6	6.8	43
2026Q4	6.3	6.6	6.8	43
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	6.6	6.9	43

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.MAR24.MEDIAN.Q.PC.U2_Z.URX (quarterly data) and SMA.MAR24.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	2.7	49
2024Q2	2.3	2.4	2.6	49
2024Q3	2.0	2.1	2.3	49
2024Q4	2.1	2.3	2.5	49
2025Q1	2.0	2.2	2.3	49
2025Q2	2.0	2.1	2.2	49
2025Q3	1.9	2.0	2.1	49
2025Q4	1.9	2.0	2.1	49
2026Q1	1.9	2.0	2.1	44
2026Q2	1.9	2.0	2.1	44
2026Q3	1.9	2.0	2.1	44
2026Q4	2.0	2.0	2.0	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	48

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.MAR24.MEDIAN.Q.Y.U2_Z.HIC (quarterly data) and SMA.MAR24.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	3.0	3.0	3.2	49
2024Q2	2.4	2.5	2.7	49
2024Q3	2.2	2.3	2.5	49
2024Q4	2.2	2.4	2.6	49

	25th percentile	Median	75th percentile	Number of responses
2025Q1	2.0	2.2	2.4	49
2025Q2	2.0	2.2	2.3	49
2025Q3	1.9	2.1	2.2	49
2025Q4	1.9	2.0	2.1	49
2026Q1	1.8	2.0	2.1	44
2026Q2	1.8	2.0	2.1	44
2026Q3	1.9	2.0	2.0	44
2026Q4	1.9	2.0	2.1	44
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	48

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.MAR24.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.MAR24.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.

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	31.5	68.5	48
2025	45.0	55.0	48
2026	50.0	50.0	46

Note: Median probability.
Series key: SMA.MAR24.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.MAR24.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
Average probability	0.2	0.3	0.6	1.2	2.7	6.3	14.5	38.1	20.6	8.1	3.7	1.9	0.7	0.5	0.4

Note: Average percentage probability.

SMA.MAR24.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: 48.

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
2024	52.1	37.5	10.4	48
2025	25.0	72.9	2.1	48
2026	9.3	88.4	2.3	43

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.

Series key: SMA.MAR24.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
2024	18.8	60.4	20.8	48
2025	14.6	62.5	22.9	48
2026	4.7	83.7	11.6	43

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.

Series key: SMA.MAR24.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

© **European Central Bank, 2024**

Postal address 60640 Frankfurt am Main, Germany
Telephone +49 69 1344 0
Website www.ecb.europa.eu

Copyright for the entire content of this document is held by the ECB. No content may be copied, reproduced or reduced, except with the ECB's prior written consent. Any copies, reproductions or reductions to the writing shall be the property of the ECB. This document shall only be used for the purpose of the Survey of Monetary Analysts and shall not be used or exploited for own benefit, or for the benefit of any other person or party. For specific terminology please refer to the [ECB glossary](#) (available in English only).

PDF ISBN update identifier, ISSN update identifier, doi:update identifier, update identifier