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 **September 2024.** The survey period was from 26 to 29 August 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

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
Sep-2024	3.50	3.50	3.50	48
Oct-2024	3.50	3.50	3.50	48
Dec-2024	3.25	3.25	3.25	48
Jan-2025	3.00	3.25	3.25	48
Mar-2025	2.88	3.00	3.00	48
Apr-2025	2.75	3.00	3.00	48
Jun-2025	2.50	2.75	2.75	48
Jul-2025	2.50	2.75	2.75	48
2025Q3	2.38	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	2.25	2.50	45
2027Q3	2.00	2.25	2.50	45
2027Q4	2.00	2.25	2.50	45
long run	2.00	2.25	2.50	47

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
Sep-2024	3.65	3.65	3.65	47
Oct-2024	3.65	3.65	3.65	47
Dec-2024	3.40	3.40	3.40	47
Jan-2025	3.15	3.40	3.40	47

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	25th percentile	Median	75th percentile	Number of responses
Mar-2025	2.96	3.15	3.15	47
Apr-2025	2.90	3.15	3.15	47
Jun-2025	2.65	2.90	2.90	47
Jul-2025	2.65	2.90	2.90	47
2025Q3	2.65	2.65	2.65	47
2025Q4	2.40	2.40	2.65	47
2026Q1	2.15	2.40	2.65	45
2026Q2	2.15	2.40	2.65	45
2026Q3	2.15	2.40	2.65	45
2026Q4	2.15	2.40	2.65	45
2027Q1	2.15	2.40	2.65	44
2027Q2	2.15	2.40	2.65	44
2027Q3	2.20	2.40	2.65	44
2027Q4	2.28	2.40	2.65	44
long run	2.15	2.40	2.65	46

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
Sep-2024	3.90	3.90	3.90	47
Oct-2024	3.90	3.90	3.90	47
Dec-2024	3.65	3.65	3.65	47
Jan-2025	3.42	3.65	3.65	47
Mar-2025	3.29	3.40	3.40	47
Apr-2025	3.15	3.40	3.40	47
Jun-2025	2.90	3.15	3.15	47
Jul-2025	2.90	3.15	3.15	47
2025Q3	2.90	2.90	2.90	47
2025Q4	2.65	2.65	2.90	47
2026Q1	2.40	2.65	2.90	45
2026Q2	2.40	2.65	2.90	45
2026Q3	2.40	2.65	2.90	45
2026Q4	2.40	2.65	2.90	45
2027Q1	2.40	2.65	2.90	44
2027Q2	2.40	2.65	2.90	44
2027Q3	2.45	2.65	2.90	44
2027Q4	2.53	2.65	2.90	44
long run	2.40	2.65	2.90	46

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
Sep-2024	3.40	3.42	3.43	46
Oct-2024	3.40	3.40	3.42	46
Dec-2024	3.15	3.17	3.18	46
Jan-2025	2.94	3.15	3.17	46
Mar-2025	2.72	2.92	2.95	46
Apr-2025	2.71	2.90	2.92	46
Jun-2025	2.48	2.67	2.70	46
Jul-2025	2.42	2.66	2.69	46
2025Q3	2.40	2.43	2.48	46
2025Q4	2.15	2.23	2.43	46
2026Q1	2.03	2.24	2.43	44
2026Q2	2.02	2.25	2.44	44
2026Q3	2.02	2.25	2.45	44
2026Q4	2.02	2.25	2.45	44
2027Q1	2.03	2.25	2.45	43
2027Q2	2.03	2.25	2.45	43
2027Q3	2.11	2.25	2.46	43
2027Q4	2.15	2.25	2.46	43
long run	2.17	2.25	2.47	44

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
Sep-2024	3.40	3.45	3.50	46
Oct-2024	3.32	3.37	3.45	46
Dec-2024	3.13	3.20	3.25	46
Jan-2025	2.97	3.10	3.18	46
Mar-2025	2.80	2.95	3.00	46
Apr-2025	2.67	2.85	2.95	46
Jun-2025	2.50	2.70	2.75	46
Jul-2025	2.45	2.63	2.75	46
2025Q3	2.35	2.50	2.60	46
2025Q4	2.25	2.35	2.52	46
2026Q1	2.13	2.37	2.53	44
2026Q2	2.13	2.37	2.53	44
2026Q3	2.15	2.36	2.54	44
2026Q4	2.16	2.34	2.54	44
2027Q1	2.18	2.35	2.55	43
2027Q2	2.19	2.35	2.58	43
2027Q3	2.20	2.35	2.59	43

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	25th percentile	Median	75th percentile	Number of responses
2027Q4	2.25	2.35	2.59	43
long run	2.26	2.35	2.58	44

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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 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	1.6	90.7	0.1	7.6	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.SEP24.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	0.0	0.8	30.4	0.1	68.6	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.SEP24.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.

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	2.38	2.55	2.70	39
24 months ahead	2.30	2.50	2.78	36

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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	2.21	2.35	2.50	47
24 months ahead	2.20	2.35	2.50	43

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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	2.90	3.10	3.20	43
24 months ahead	2.85	3.10	3.30	40

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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	3.65	3.83	4.00	44
24 months ahead	3.59	3.95	4.16	41

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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	3.09	3.27	3.39	43
24 months ahead	2.95	3.28	3.47	40

Note: Cross-sectional distribution.
Series key: SMA.SEP24.MEDIAN.M.I.ES._Z.SPANISH_10Y. Replace "MEDIAN" with "P25" or "P75" to obtain the 25th and 75th percentile, respectively.

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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
2024Q3	2948	2968	2968	45
2024Q4	2864	2887	2888	45
2025Q1	2779	2787	2797	45
2025Q2	2678	2698	2707	45
2025Q3	2588	2617	2638	45
2025Q4	2498	2537	2565	45
2026Q1	2408	2449	2491	44
2026Q2	2318	2367	2410	44
2026Q3	2228	2281	2354	43
2026Q4	2138	2198	2287	43
2027Q1	2048	2122	2210	41
2027Q2	1958	2034	2139	41
2027Q3	1868	1964	2065	41
2027Q4	1791	1883	1992	41
2028	1517	1653	1795	38
2029	1191	1412	1628	38
2030	893	1213	1500	38
2031	591	1012	1405	37
2032	565	838	1355	36
2033	465	758	1301	36

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
2024Q3	1691	1691	1692	45
2024Q4	1669	1669	1669	45
2025Q1	1616	1624	1625	45
2025Q2	1563	1579	1580	45
2025Q3	1516	1534	1536	45
2025Q4	1466	1489	1494	45
2026Q1	1414	1444	1452	44

	25th percentile	Median	75th percentile	Number of responses
2026Q2	1363	1399	1403	44
2026Q3	1312	1354	1360	43
2026Q4	1261	1309	1328	43
2027Q1	1210	1264	1288	41
2027Q2	1159	1219	1247	41
2027Q3	1108	1174	1213	41
2027Q4	1057	1129	1174	41
2028	850	949	1028	38
2029	665	769	894	38
2030	516	600	778	38
2031	368	443	700	37
2032	217	345	591	36
2033	49	264	534	36

Note: Cross-sectional distribution.
Series key: SMA.SEP24.MEDIAN.Q.EUR.U2._Z.EUROSYSTEM_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 first 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	5.5	10.4	29.8	54.3

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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: 45.

3 Refinancing operations

3.1 Please provide your expectations for the outstanding amounts of refinancing operations distinguishing between MRO and LTROs (other than TLTRO III).

Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q3	6	10	15	38
2024Q4	10	15	20	38
2025Q1	10	17	25	38
2025Q2	14	20	30	38
2025Q3	15	25	38	38
2025Q4	15	28	40	38
2026Q1	17	30	50	35
2026Q2	18	30	54	35
2026Q3	19	30	56	35
2026Q4	20	38	65	35
2027Q1	20	38	73	35

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
2024Q3	5	10	20	37
2024Q4	10	15	35	37
2025Q1	12	20	40	37
2025Q2	12	25	50	37
2025Q3	12	30	61	37
2025Q4	13	35	75	37
2026Q1	20	40	80	35
2026Q2	20	45	99	35
2026Q3	21	50	100	35
2026Q4	26	55	100	35
2027Q1	23	50	100	35

Note: Cross-sectional distribution.
Series key: SMA.SEP24.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
2024Q3	0.2	0.3	0.3	47
2024Q4	0.2	0.3	0.3	47
2025Q1	0.3	0.3	0.4	47
2025Q2	0.3	0.3	0.4	47
2025Q3	0.3	0.3	0.4	47
2025Q4	0.3	0.3	0.4	47
2026Q1	0.3	0.3	0.4	42
2026Q2	0.3	0.3	0.3	42
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	1.0	1.2	1.3	47

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.SEP24.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.SEP24.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
2024Q3	6.5	6.5	6.6	46
2024Q4	6.5	6.6	6.6	46
2025Q1	6.5	6.6	6.7	46
2025Q2	6.5	6.6	6.7	46
2025Q3	6.4	6.5	6.7	46
2025Q4	6.4	6.5	6.7	46
2026Q1	6.3	6.5	6.7	41
2026Q2	6.3	6.5	6.7	41
2026Q3	6.3	6.5	6.7	41
2026Q4	6.3	6.5	6.7	41

	25th percentile	Median	75th percentile	Number of responses
2027Q1	6.3	6.5	6.7	40
2027Q2	6.3	6.5	6.7	40
2027Q3	6.3	6.5	6.7	40
2027Q4	6.3	6.5	6.8	40
long run	6.3	6.5	6.8	44

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.SEP24.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.SEP24.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
2024Q3	2.2	2.3	2.3	47
2024Q4	2.3	2.4	2.5	47
2025Q1	2.1	2.2	2.3	47
2025Q2	2.0	2.1	2.2	47
2025Q3	1.9	2.0	2.1	47
2025Q4	1.9	2.0	2.1	47
2026Q1	1.9	2.0	2.1	42
2026Q2	1.9	2.0	2.0	42
2026Q3	1.9	2.0	2.0	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	2.0	41
long run	2.0	2.0	2.1	47

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.SEP24.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.SEP24.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
2024Q3	2.7	2.8	2.8	47
2024Q4	2.6	2.7	2.9	47
2025Q1	2.4	2.5	2.6	47
2025Q2	2.2	2.3	2.4	47
2025Q3	2.0	2.1	2.2	47
2025Q4	2.0	2.1	2.2	47
2026Q1	2.0	2.0	2.1	42
2026Q2	1.9	2.0	2.1	42
2026Q3	1.9	2.0	2.1	42
2026Q4	1.9	2.0	2.1	42

	25th percentile	Median	75th percentile	Number of responses
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	2.0	41
long run	2.0	2.0	2.0	47

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.SEP24.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.SEP24.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	10.0	90.0	47
2025	50.0	50.0	47
2026	50.0	50.0	45

Note: Median probability.
Series key: SMA.SEP24.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION,
SMA.SEP24.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	0.1	0.2	0.4	0.9	2.8	6.3	15.8	37.7	21.5	8.2	3.5	1.6	0.5	0.3	0.3

Note: Average percentage probability.
SMA.SEP24.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
2024	53.2	42.6	4.3	47
2025	38.3	57.4	4.3	47
2026	17.1	75.6	7.3	41

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.SEP24.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	6.4	68.1	25.5	47
2025	19.1	55.3	25.5	47
2026	11.9	69.0	19.0	42

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.SEP24.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Other comments