The ECB Survey of Monetary Analysts

Aggregated Results

October 2024

Contents

Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **October 2024.** The survey period was from 30 September to 2 October 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
Oct-2024	3.25	3.25	3.25	49
Dec-2024	3.00	3.00	3.00	49
Jan-2025	2.75	2.75	3.00	49
Mar-2025	2.50	2.50	2.75	49
Apr-2025	2.25	2.50	2.75	49
Jun-2025	2.00	2.25	2.50	49
Jul-2025	2.00	2.25	2.50	49
Sep-2025	2.00	2.25	2.50	49
2025Q4	2.00	2.25	2.31	49
2026Q1	2.00	2.13	2.38	48
2026Q2	2.00	2.00	2.38	48
2026Q3	2.00	2.00	2.50	48
2026Q4	2.00	2.00	2.50	48
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	2.38	48

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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
Oct-2024	3.40	3.40	3.40	49
Dec-2024	3.15	3.15	3.15	49
Jan-2025	2.90	2.90	3.15	49
Mar-2025	2.65	2.65	2.90	49
Apr-2025	2.40	2.65	2.90	49

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	25th percentile	Median	75th percentile	Number of responses
Jun-2025	2.15	2.40	2.65	49
Jul-2025	2.15	2.40	2.65	49
Sep-2025	2.15	2.40	2.65	48
2025Q4	2.15	2.40	2.46	49
2026Q1	2.15	2.28	2.53	48
2026Q2	2.15	2.15	2.58	48
2026Q3	2.15	2.15	2.65	48
2026Q4	2.15	2.15	2.65	48
2027Q1	2.15	2.40	2.65	45
2027Q2	2.15	2.40	2.65	45
2027Q3	2.15	2.40	2.65	45
2027Q4	2.15	2.40	2.65	45
long run	2.15	2.40	2.45	48

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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
Oct-2024	3.65	3.65	3.65	49
Dec-2024	3.40	3.40	3.40	49
Jan-2025	3.15	3.15	3.40	49
Mar-2025	2.90	2.90	3.15	49
Apr-2025	2.65	2.90	3.15	49
Jun-2025	2.40	2.65	2.90	49
Jul-2025	2.40	2.65	2.90	49
Sep-2025	2.40	2.65	2.90	48
2025Q4	2.40	2.65	2.71	49
2026Q1	2.40	2.53	2.78	48
2026Q2	2.40	2.40	2.83	48
2026Q3	2.40	2.40	2.90	48
2026Q4	2.40	2.40	2.90	48
2027Q1	2.40	2.65	2.90	45
2027Q2	2.40	2.65	2.90	45
2027Q3	2.40	2.65	2.90	45
2027Q4	2.40	2.65	2.90	45
long run	2.40	2.65	2.70	48

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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.

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Expectations for the €STR

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
Oct-2024	3.15	3.17	3.18	48
Dec-2024	2.90	2.92	2.95	48
Jan-2025	2.66	2.68	2.92	48
Mar-2025	2.41	2.43	2.68	48
Apr-2025	2.17	2.40	2.67	48
Jun-2025	1.96	2.18	2.43	48
Jul-2025	1.95	2.18	2.43	48
Sep-2025	1.92	2.17	2.41	47
2025Q4	1.92	2.17	2.35	48
2026Q1	1.92	2.15	2.38	47
2026Q2	1.92	2.08	2.38	47
2026Q3	1.92	2.08	2.40	47
2026Q4	1.92	2.08	2.40	47
2027Q1	1.93	2.18	2.42	44
2027Q2	1.93	2.19	2.43	44
2027Q3	1.94	2.19	2.44	44
2027Q4	1.95	2.19	2.44	44
long run	1.95	2.22	2.40	47

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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
Oct-2024	3.09	3.20	3.25	48
Dec-2024	2.84	2.95	3.00	48
Jan-2025	2.64	2.72	2.91	48
Mar-2025	2.40	2.50	2.73	48
Apr-2025	2.20	2.35	2.66	48
Jun-2025	2.04	2.25	2.48	48
Jul-2025	2.04	2.25	2.46	48
Sep-2025	2.01	2.25	2.45	47
2025Q4	2.02	2.23	2.40	48
2026Q1	2.01	2.20	2.42	47
2026Q2	2.00	2.18	2.42	47
2026Q3	2.01	2.15	2.45	47
2026Q4	2.01	2.17	2.44	47
2027Q1	2.04	2.28	2.50	44
2027Q2	2.05	2.28	2.50	44
2027Q3	2.05	2.28	2.50	44
2027Q4	2.05	2.28	2.50	44
long run	2.05	2.30	2.49	47

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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	74.6	0.1	23.7	0.0	0.1	0.0	0.0	0.0

Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.1	7.8	81.1	0.1	10.9	0.0	0.1	0.0	0.0	0.0

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	2.24	2.40	2.60	41
24 months ahead	2.22	2.42	2.65	40

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Expectations for the German 10-year government bond

(percentages per annum)

	25th percentile	Median	75th percentile	Number of responses
12 months ahead	2.00	2.20	2.34	47
24 months ahead	2.00	2.30	2.46	45

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	2.75	2.95	3.13	44
24 months ahead	2.79	3.10	3.28	41

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	3.43	3.65	3.80	47
24 months ahead	3.46	3.80	3.98	44

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	2.82	3.05	3.20	46
24 months ahead	2.75	3.20	3.39	43

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	47
2024Q4	2859	2887	2888	47
2025Q1	2773	2787	2793	47
2025Q2	2678	2698	2704	47
2025Q3	2589	2628	2638	47
2025Q4	2501	2552	2562	47
2026Q1	2409	2460	2481	47
2026Q2	2321	2354	2398	47
2026Q3	2228	2282	2334	46
2026Q4	2138	2206	2282	46
2027Q1	2048	2123	2209	44
2027Q2	1967	2041	2127	44
2027Q3	1885	1965	2073	44
2027Q4	1808	1883	2006	44
2028	1511	1665	1817	39
2029	1180	1423	1680	39
2030	900	1215	1520	39
2031	600	1047	1429	38
2032	613	894	1352	37
2033	449	782	1269	37

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	1691	47
2024Q4	1669	1669	1669	47
2025Q1	1614	1624	1625	47
2025Q2	1561	1579	1581	47
2025Q3	1520	1534	1534	47
2025Q4	1470	1489	1494	47
2026Q1	1415	1444	1453	47

	25th percentile	Median	75th percentile	Number of responses
2026Q2	1361	1399	1401	47
2026Q3	1314	1354	1377	46
2026Q4	1268	1309	1332	46
2027Q1	1211	1264	1292	44
2027Q2	1159	1219	1251	44
2027Q3	1109	1174	1215	44
2027Q4	1051	1129	1176	44
2028	827	949	1028	39
2029	654	769	897	39
2030	504	589	786	39
2031	349	461	690	38
2032	229	384	590	37
2033	49	310	540	37

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	5.2	10.0	29.7	55.1

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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 MRO and LTROs (other than TLTRO III).

Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q4	6	11	17	40
2025Q1	10	15	20	40
2025Q2	10	17	23	40
2025Q3	13	20	30	40
2025Q4	15	23	40	40
2026Q1	15	24	42	37
2026Q2	15	25	50	37
2026Q3	15	30	53	36
2026Q4	18	35	63	36
2027Q1	18	35	68	36
2027Q2	18	38	70	36

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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
2024Q4	7	13	24	39
2025Q1	10	20	28	39
2025Q2	11	23	39	39
2025Q3	11	28	40	39
2025Q4	13	33	58	39
2026Q1	20	38	70	36
2026Q2	23	43	90	36
2026Q3	26	50	95	35
2026Q4	31	55	100	35
2027Q1	26	50	100	35
2027Q2	31	50	100	35

Note: Cross-sectional distribution.
Series key: SMA.OCT24.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	0.2	0.3	49
2024Q4	0.2	0.2	0.3	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	44
2026Q2	0.3	0.3	0.4	44
2026Q3	0.3	0.3	0.4	44
2026Q4	0.3	0.3	0.3	44
2027Q1	0.3	0.3	0.3	42
2027Q2	0.3	0.3	0.3	42
2027Q3	0.3	0.3	0.3	42
2027Q4	0.3	0.3	0.3	42
long run	1.0	1.2	1.3	49

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.OCT24.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.OCT24.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	6.4	6.5	6.5	47
2024Q4	6.5	6.5	6.6	47
2025Q1	6.5	6.6	6.7	47
2025Q2	6.5	6.6	6.7	47
2025Q3	6.5	6.6	6.7	47
2025Q4	6.5	6.6	6.7	47
2026Q1	6.4	6.6	6.7	43
2026Q2	6.4	6.6	6.7	43
2026Q3	6.3	6.6	6.7	43
2026Q4	6.3	6.6	6.7	43

	25th percentile	Median	75th percentile	Number of responses
2027Q1	6.3	6.5	6.7	41
2027Q2	6.3	6.5	6.7	41
2027Q3	6.3	6.5	6.7	41
2027Q4	6.3	6.5	6.7	41
long run	6.3	6.5	6.8	46

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.OCT24.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.OCT24.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	2.2	2.2	48
2024Q4	2.0	2.2	2.3	48
2025Q1	1.8	2.0	2.2	48
2025Q2	1.8	1.9	2.2	48
2025Q3	1.8	1.9	2.1	48
2025Q4	1.9	2.0	2.1	48
2026Q1	1.8	2.0	2.1	45
2026Q2	1.9	2.0	2.0	45
2026Q3	1.9	2.0	2.0	45
2026Q4	1.9	2.0	2.0	45
2027Q1	2.0	2.0	2.1	42
2027Q2	2.0	2.0	2.0	42
2027Q3	2.0	2.0	2.0	42
2027Q4	2.0	2.0	2.0	42
long run	2.0	2.0	2.1	49

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.OCT24.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.OCT24.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	2.8	2.8	2.8	47
2024Q4	2.6	2.7	2.8	47
2025Q1	2.3	2.4	2.6	47
2025Q2	2.1	2.2	2.4	47
2025Q3	1.9	2.1	2.2	47
2025Q4	2.0	2.0	2.1	47
2026Q1	1.9	2.0	2.1	44
2026Q2	1.9	2.0	2.1	44
2026Q3	1.9	2.0	2.0	44
2026Q4	1.9	2.0	2.1	44

	25th percentile	Median	75th percentile	Number of responses
2027Q1	1.9	2.0	2.1	41
2027Q2	2.0	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.OCT24.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.OCT24.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	49
2025	50.0	50.0	49
2026	50.0	50.0	47

Note: Median probability.
Series key: SMA.OCT24.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.OCT24.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	1.4	3.1	6.7	16.7	37.9	20.5	7.0	3.1	1.5	0.5	0.4	0.3

Note: Average percentage probability.
SMA.OCT24.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
2024	58.3	41.7	0.0	48
2025	56.2	39.6	4.2	48
2026	13.6	81.8	4.5	44

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.OCT24.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	27.1	66.7	6.2	48
2025	35.4	58.3	6.2	48
2026	18.2	68.2	13.6	44

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.OCT24.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5   Other comments