



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

December 2024



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **December 2024**. The survey period was from 25 to 28 November 2024 and 50 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
Dec-2024	3.00	3.00	3.00	50
Jan-2025	2.75	2.75	2.75	50
Mar-2025	2.50	2.50	2.50	50
Apr-2025	2.25	2.25	2.25	50
Jun-2025	2.00	2.00	2.25	50
Jul-2025	1.75	2.00	2.25	50
Sep-2025	1.75	2.00	2.25	50
Oct-2025	1.75	2.00	2.25	50
2025Q4	1.50	2.00	2.00	49
2026Q1	1.50	2.00	2.00	49
2026Q2	1.50	2.00	2.00	49
2026Q3	1.69	2.00	2.00	49
2026Q4	1.50	2.00	2.06	49
2027Q1	1.75	2.00	2.00	47
2027Q2	1.75	2.00	2.19	47
2027Q3	1.75	2.00	2.25	47
2027Q4	1.75	2.00	2.25	47
long run	2.00	2.00	2.25	49

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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
Dec-2024	3.15	3.15	3.15	50
Jan-2025	2.90	2.90	2.90	50
Mar-2025	2.65	2.65	2.65	50
Apr-2025	2.40	2.40	2.40	50

	25th percentile	Median	75th percentile	Number of responses
Jun-2025	2.15	2.15	2.40	50
Jul-2025	1.90	2.15	2.40	50
Sep-2025	1.90	2.15	2.40	50
Oct-2025	1.90	2.15	2.40	50
2025Q4	1.65	2.15	2.15	49
2026Q1	1.65	2.15	2.15	49
2026Q2	1.65	2.15	2.15	49
2026Q3	1.86	2.15	2.15	49
2026Q4	1.73	2.15	2.21	49
2027Q1	1.90	2.15	2.22	47
2027Q2	1.90	2.15	2.36	47
2027Q3	1.90	2.15	2.40	47
2027Q4	1.90	2.15	2.40	47
long run	2.15	2.15	2.40	49

Note: Cross-sectional distribution.
Series key: SMA.DEC24.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
Dec-2024	3.40	3.40	3.40	50
Jan-2025	3.15	3.15	3.15	50
Mar-2025	2.90	2.90	2.90	50
Apr-2025	2.65	2.65	2.65	50
Jun-2025	2.40	2.40	2.65	50
Jul-2025	2.15	2.40	2.65	50
Sep-2025	2.15	2.40	2.65	50
Oct-2025	2.15	2.40	2.65	50
2025Q4	1.90	2.40	2.40	49
2026Q1	1.90	2.40	2.40	49
2026Q2	1.90	2.40	2.40	49
2026Q3	2.11	2.40	2.40	49
2026Q4	1.98	2.40	2.46	49
2027Q1	2.15	2.40	2.47	47
2027Q2	2.15	2.40	2.61	47
2027Q3	2.15	2.40	2.65	47
2027Q4	2.15	2.40	2.65	47
long run	2.40	2.40	2.65	49

Note: Cross-sectional distribution.
Series key: SMA.DEC24.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
Dec-2024	2.90	2.91	2.93	48
Jan-2025	2.65	2.67	2.70	48
Mar-2025	2.40	2.42	2.45	48
Apr-2025	2.15	2.18	2.40	48
Jun-2025	1.90	1.93	2.19	48
Jul-2025	1.69	1.91	2.19	48
Sep-2025	1.65	1.91	2.19	48
Oct-2025	1.65	1.91	2.19	48
2025Q4	1.54	1.91	2.01	47
2026Q1	1.51	1.91	2.01	47
2026Q2	1.55	1.91	2.00	47
2026Q3	1.65	1.91	2.12	47
2026Q4	1.61	1.91	2.13	47
2027Q1	1.70	1.95	2.11	46
2027Q2	1.75	1.95	2.19	46
2027Q3	1.75	1.96	2.19	46
2027Q4	1.75	1.97	2.20	46
long run	1.93	2.00	2.24	47

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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
Dec-2024	2.79	2.88	2.95	48
Jan-2025	2.55	2.65	2.73	48
Mar-2025	2.25	2.40	2.50	48
Apr-2025	2.09	2.20	2.35	48
Jun-2025	1.90	2.00	2.24	48
Jul-2025	1.75	1.97	2.20	48
Sep-2025	1.74	1.96	2.19	48
Oct-2025	1.70	1.95	2.15	48
2025Q4	1.67	1.99	2.10	47
2026Q1	1.64	1.98	2.14	47
2026Q2	1.64	2.00	2.11	47
2026Q3	1.67	2.00	2.15	47
2026Q4	1.67	2.00	2.22	47
2027Q1	1.77	2.03	2.19	46
2027Q2	1.81	2.05	2.24	46
2027Q3	1.81	2.05	2.26	46
2027Q4	1.81	2.07	2.26	46

	25th percentile	Median	75th percentile	Number of responses
long run	2.00	2.11	2.34	47

Note: Cross-sectional distribution.
Series key: SMA.DEC24.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	0.1	18.0	79.4	0.2	2.2	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.DEC24.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	16.7	69.4	0.0	13.9	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.
Series key: SMA.DEC24.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.

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	2.03	2.20	2.35	40
24 months ahead	2.13	2.30	2.46	37

Note: Cross-sectional distribution.
Series key: SMA.DEC24.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	2.00	2.20	2.35	48
24 months ahead	2.06	2.25	2.47	43

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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	2.85	3.05	3.18	44
24 months ahead	2.91	3.10	3.39	39

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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	3.35	3.58	3.78	47
24 months ahead	3.45	3.70	3.90	42

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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	2.80	3.00	3.20	46
24 months ahead	2.80	3.10	3.33	40

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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
2024Q4	2883	2887	2888	48
2025Q1	2787	2787	2798	48
2025Q2	2697	2698	2714	48
2025Q3	2617	2629	2636	48
2025Q4	2540	2552	2555	48
2026Q1	2456	2460	2475	48
2026Q2	2350	2354	2389	48
2026Q3	2264	2279	2315	48
2026Q4	2175	2203	2236	47
2027Q1	2084	2125	2171	44
2027Q2	1995	2043	2096	44
2027Q3	1905	1976	2030	44
2027Q4	1815	1896	1976	44
2028	1522	1672	1799	40
2029	1172	1417	1618	39
2030	909	1215	1499	39
2031	600	1021	1398	38
2032	613	890	1353	37
2033	488	781	1270	37

Note: Cross-sectional distribution.

Series key: SMA.DEC24.MEDIAN.Q.EUR.U2_Z.EUROSYSYSTEM_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
2024Q4	1669	1671	1672	48
2025Q1	1615	1624	1629	48
2025Q2	1562	1579	1583	48
2025Q3	1517	1534	1537	48
2025Q4	1468	1489	1495	48
2026Q1	1413	1444	1457	48
2026Q2	1360	1399	1409	48
2026Q3	1305	1354	1379	48

	25th percentile	Median	75th percentile	Number of responses
2026Q4	1257	1309	1334	47
2027Q1	1206	1264	1288	44
2027Q2	1155	1219	1248	44
2027Q3	1104	1174	1209	44
2027Q4	1051	1129	1171	44
2028	844	952	1031	40
2029	670	794	892	39
2030	499	663	790	39
2031	339	539	712	38
2032	211	400	619	37
2033	51	332	548	37

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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	5.8	10.6	28.1	55.5

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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 MRO and LTROs (other than TLTRO III).

Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2024Q4	10	11	19	41
2025Q1	10	15	20	42
2025Q2	15	19	23	42
2025Q3	15	20	30	42
2025Q4	15	25	40	42
2026Q1	16	26	42	40
2026Q2	17	29	50	40
2026Q3	17	40	58	39
2026Q4	20	40	96	39
2027Q1	20	40	68	37
2027Q2	20	40	70	37

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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	8	12	15	40
2025Q1	12	15	22	41
2025Q2	15	20	35	41
2025Q3	20	25	40	41
2025Q4	22	30	56	41
2026Q1	20	38	60	39
2026Q2	22	40	73	39
2026Q3	30	50	80	38
2026Q4	35	54	100	38
2027Q1	38	59	100	36
2027Q2	40	62	100	36

Note: Cross-sectional distribution.

Series key: SMA.DEC24.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
2024Q4	0.1	0.2	0.2	50
2025Q1	0.2	0.2	0.3	50
2025Q2	0.2	0.3	0.3	50
2025Q3	0.2	0.3	0.3	50
2025Q4	0.2	0.3	0.3	50
2026Q1	0.3	0.3	0.3	47
2026Q2	0.3	0.3	0.3	47
2026Q3	0.3	0.3	0.3	47
2026Q4	0.3	0.3	0.3	47
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	48

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.DEC24.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.DEC24.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
2024Q4	6.4	6.4	6.5	48
2025Q1	6.4	6.5	6.6	48
2025Q2	6.4	6.6	6.7	48
2025Q3	6.4	6.6	6.7	48
2025Q4	6.4	6.6	6.8	48
2026Q1	6.4	6.6	6.8	46
2026Q2	6.4	6.6	6.8	46
2026Q3	6.3	6.6	6.8	46
2026Q4	6.3	6.5	6.8	46
2027Q1	6.3	6.5	6.7	41

	25th percentile	Median	75th percentile	Number of responses
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	6.2	6.5	6.8	44

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.DEC24.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.DEC24.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
2024Q4	2.2	2.2	2.3	50
2025Q1	2.0	2.1	2.2	50
2025Q2	1.9	2.0	2.1	50
2025Q3	1.9	2.0	2.1	50
2025Q4	1.9	2.0	2.2	50
2026Q1	1.8	2.0	2.1	48
2026Q2	1.8	2.0	2.0	48
2026Q3	1.7	2.0	2.0	48
2026Q4	1.8	2.0	2.0	48
2027Q1	1.9	2.0	2.0	42
2027Q2	1.9	2.0	2.0	42
2027Q3	1.9	2.0	2.0	42
2027Q4	2.0	2.0	2.0	42
long run	2.0	2.0	2.0	48

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.DEC24.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.DEC24.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
2024Q4	2.7	2.8	2.8	50
2025Q1	2.4	2.5	2.7	50
2025Q2	2.1	2.2	2.4	50
2025Q3	1.9	2.1	2.2	50
2025Q4	1.9	2.0	2.2	50
2026Q1	1.9	2.0	2.1	48
2026Q2	1.8	2.0	2.1	48
2026Q3	1.8	1.9	2.0	48
2026Q4	1.9	2.0	2.0	48
2027Q1	1.9	2.0	2.1	42
2027Q2	1.9	2.0	2.0	42

	25th percentile	Median	75th percentile	Number of responses
2027Q3	1.9	2.0	2.0	42
2027Q4	1.9	2.0	2.0	42
long run	1.9	2.0	2.0	47

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.DEC24.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.DEC24.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	1.0	99.0	49
2025	50.0	50.0	49
2026	50.0	50.0	48
2027	50.0	50.0	37

Note: Median probability.
Series key: SMA.DEC24.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.DEC24.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	0.5	1.0	2.9	7.8	17.4	38.4	18.8	7.6	2.9	1.3	0.5	0.3	0.2

Note: Average percentage probability.
SMA.DEC24.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	42.9	57.1	0.0	49
2025	71.4	26.5	2.0	49
2026	40.4	55.3	4.3	47
2027	9.8	82.9	7.3	41

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.DEC24.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	0.0	98.0	2.0	49
2025	30.6	51.0	18.4	49
2026	23.9	60.9	15.2	46
2027	9.5	81.0	9.5	42

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.DEC24.PC.A._Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Other comments

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

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