



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## ECB to launch a survey of market participants' expectations in 2019

- Survey aims to gather information on market participants' expectations of future course of monetary policy
- Survey to be run eight times a year, ahead of monetary policy Governing Council meetings
- Pilot survey scheduled to start in April 2019
- Participants to be chosen from ECB's Market Contact Groups

Starting from April 2019, European Central Bank (ECB) staff will regularly conduct a new survey of monetary policy expectations. The Survey of Monetary Analysts (SMA) is an ECB staff-level exercise whose key objective is to gather regular, comprehensive, structured and systematic information on market participants' expectations of the future evolution of key policy parameters.

The SMA is to be run eight times a year, aligned with the schedule of the monetary policy meetings of the Governing Council. The first round of the survey will be conducted ahead of the Governing Council meeting of April 2019.

The ECB will publish the results after the pilot phase. During this phase ECB staff will perform quality checks and implement internal quality improvements to the questionnaire, thereby ensuring the meaningfulness of the results. The pilot phase is expected to consist of seven rounds.

The ECB will select respondents from the list of banks and financial institutions participating in the [ECB's Market Contact Groups](#). The selection criteria will include market relevance, geographical representativeness, commitment to participating regularly in subsequent rounds of the survey, and whether the institution is actively involved in the areas of activity covered by the survey. The panel composition and the survey questionnaire will be published in due course and will be reviewed at the end of the pilot phase.

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