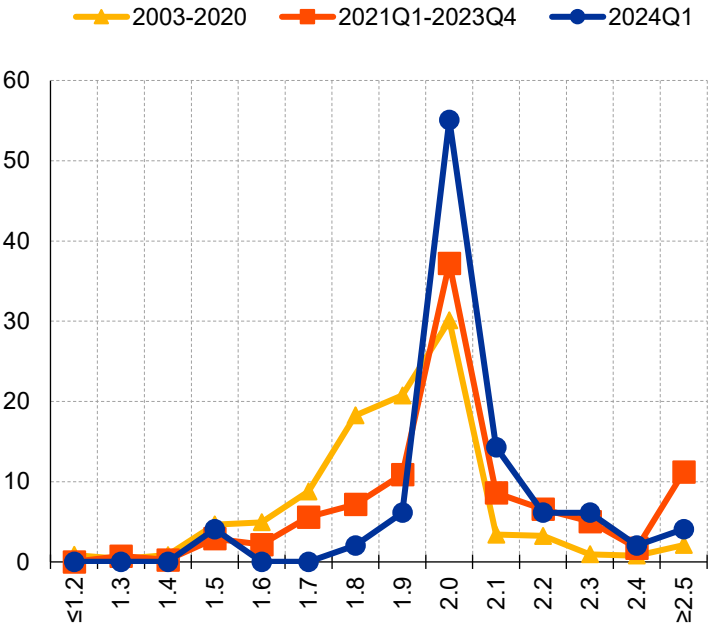


Anchoring of inflation expectations critical for maintaining price stability

SPF: Cross-sectional distribution of longer-term inflation point forecasts

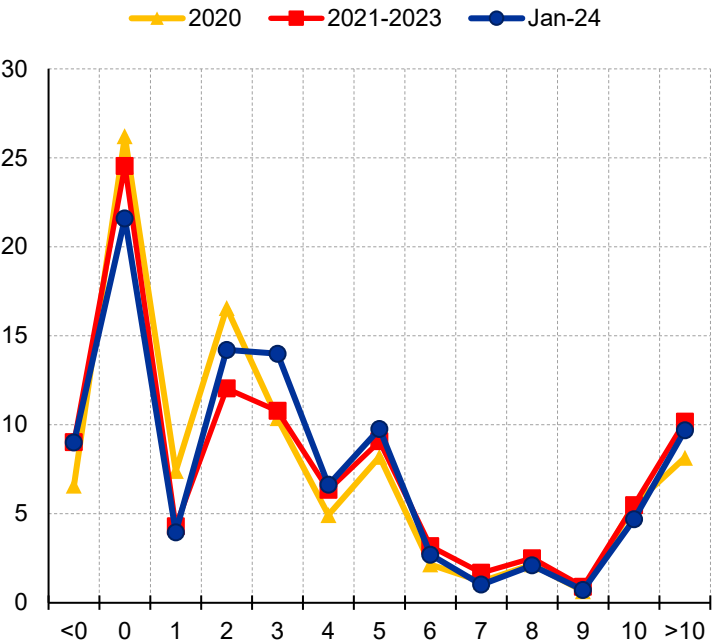
(percent)



Sources: ECB, SPF.
Latest observation: SPF 2024Q1 round.

CES: Cross-sectional distribution of inflation point forecasts (3 years ahead)

(percent)



Sources: ECB, CES, and ECB calculations.
Notes: CES includes 6 countries (DE, FR, IT, ES, NL and BE) until April 2022 and 11 countries thereafter (additionally GR, AT, PT, FI, IE).
Latest observation: January 2024.