



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

December 2025



# Contents

<b>1</b>	<b>Key ECB interest rates, market rates and market conditions</b>	<b>2</b>
<b>2</b>	<b>Asset purchases and reinvestment</b>	<b>7</b>
<b>3</b>	<b>Refinancing operations</b>	<b>9</b>
<b>4</b>	<b>Macroeconomic outlook</b>	<b>11</b>

## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **December 2025**. The survey period was from 1 to 3 December 2025 and 70 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](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
<b>Dec-2025</b>	2.00	2.00	2.00	70
<b>Feb-2026</b>	2.00	2.00	2.00	70
<b>Mar-2026</b>	2.00	2.00	2.00	70
<b>Apr-2026</b>	2.00	2.00	2.00	70
<b>Jun-2026</b>	2.00	2.00	2.00	70
<b>Jul-2026</b>	2.00	2.00	2.00	70
<b>Sep-2026</b>	2.00	2.00	2.00	70
<b>Oct-2026</b>	2.00	2.00	2.00	70
<b>2026Q4</b>	2.00	2.00	2.00	69
<b>2027Q1</b>	2.00	2.00	2.00	68
<b>2027Q2</b>	2.00	2.00	2.00	68
<b>2027Q3</b>	2.00	2.00	2.25	68
<b>2027Q4</b>	2.00	2.00	2.38	68
<b>2028Q1</b>	2.00	2.00	2.44	63
<b>2028Q2</b>	2.00	2.00	2.50	63
<b>2028Q3</b>	2.00	2.25	2.50	63
<b>2028Q4</b>	2.00	2.25	2.50	63
<b>long run</b>	2.00	2.00	2.25	69

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>Dec-2025</b>	2.15	2.15	2.15	70
<b>Feb-2026</b>	2.15	2.15	2.15	70
<b>Mar-2026</b>	2.15	2.15	2.15	70
<b>Apr-2026</b>	2.15	2.15	2.15	70
<b>Jun-2026</b>	2.15	2.15	2.15	70

	25th percentile	Median	75th percentile	Number of responses
<b>Jul-2026</b>	2.15	2.15	2.15	70
<b>Sep-2026</b>	2.15	2.15	2.15	70
<b>Oct-2026</b>	2.15	2.15	2.15	70
<b>2026Q4</b>	2.15	2.15	2.15	69
<b>2027Q1</b>	2.15	2.15	2.15	68
<b>2027Q2</b>	2.15	2.15	2.15	68
<b>2027Q3</b>	2.15	2.15	2.40	68
<b>2027Q4</b>	2.15	2.15	2.53	68
<b>2028Q1</b>	2.15	2.15	2.61	63
<b>2028Q2</b>	2.15	2.25	2.65	63
<b>2028Q3</b>	2.15	2.40	2.65	63
<b>2028Q4</b>	2.15	2.40	2.65	63
<b>long run</b>	2.15	2.15	2.40	69

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>Dec-2025</b>	2.40	2.40	2.40	70
<b>Feb-2026</b>	2.40	2.40	2.40	70
<b>Mar-2026</b>	2.40	2.40	2.40	70
<b>Apr-2026</b>	2.40	2.40	2.40	70
<b>Jun-2026</b>	2.30	2.40	2.40	70
<b>Jul-2026</b>	2.30	2.40	2.40	70
<b>Sep-2026</b>	2.30	2.40	2.40	70
<b>Oct-2026</b>	2.40	2.40	2.40	70
<b>2026Q4</b>	2.40	2.40	2.40	69
<b>2027Q1</b>	2.40	2.40	2.40	68
<b>2027Q2</b>	2.40	2.40	2.40	68
<b>2027Q3</b>	2.40	2.40	2.65	68
<b>2027Q4</b>	2.40	2.40	2.83	68
<b>2028Q1</b>	2.40	2.40	2.86	63
<b>2028Q2</b>	2.40	2.50	2.90	63
<b>2028Q3</b>	2.40	2.65	2.90	63
<b>2028Q4</b>	2.40	2.65	2.90	63
<b>long run</b>	2.40	2.40	2.65	69

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>Dec-2025</b>	1.92	1.93	1.93	67
<b>Feb-2026</b>	1.92	1.93	1.93	67
<b>Mar-2026</b>	1.92	1.93	1.93	67
<b>Apr-2026</b>	1.92	1.93	1.94	67
<b>Jun-2026</b>	1.90	1.93	1.94	67
<b>Jul-2026</b>	1.90	1.93	1.94	67
<b>Sep-2026</b>	1.90	1.93	1.95	67
<b>Oct-2026</b>	1.90	1.93	1.95	67
<b>2026Q4</b>	1.90	1.94	1.96	67
<b>2027Q1</b>	1.92	1.94	1.98	66
<b>2027Q2</b>	1.92	1.95	2.01	66
<b>2027Q3</b>	1.93	1.97	2.18	66
<b>2027Q4</b>	1.93	2.02	2.28	66
<b>2028Q1</b>	1.95	2.16	2.42	61
<b>2028Q2</b>	1.95	2.17	2.43	61
<b>2028Q3</b>	1.97	2.18	2.43	61
<b>2028Q4</b>	1.97	2.18	2.43	61
<b>long run</b>	1.94	2.00	2.29	65

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>Dec-2025</b>	2.00	2.03	2.05	66
<b>Feb-2026</b>	2.00	2.02	2.05	66
<b>Mar-2026</b>	1.96	2.02	2.05	66
<b>Apr-2026</b>	1.95	2.01	2.05	66
<b>Jun-2026</b>	1.95	2.01	2.05	66
<b>Jul-2026</b>	1.95	2.01	2.05	66
<b>Sep-2026</b>	1.96	2.02	2.05	66
<b>Oct-2026</b>	1.97	2.03	2.07	66
<b>2026Q4</b>	2.00	2.05	2.10	66
<b>2027Q1</b>	2.00	2.05	2.13	65
<b>2027Q2</b>	2.03	2.08	2.21	65
<b>2027Q3</b>	2.05	2.10	2.35	65
<b>2027Q4</b>	2.05	2.22	2.43	65
<b>2028Q1</b>	2.06	2.28	2.48	60
<b>2028Q2</b>	2.07	2.28	2.49	60
<b>2028Q3</b>	2.10	2.30	2.50	60
<b>2028Q4</b>	2.10	2.30	2.50	60
<b>long run</b>	2.05	2.15	2.36	64

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>Average probability</b>	0.0	0.0	0.1	7.0	0.2	92.5	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.DEC25.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: 70.

### Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
<b>Average probability</b>	0.1	0.0	0.2	12.1	0.2	86.5	0.1	0.7	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.DEC25.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: 70.

## 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
<b>12 months ahead</b>	2.55	2.70	2.84	63
<b>24 months ahead</b>	2.63	2.80	2.94	60

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>12 months ahead</b>	2.75	2.86	3.00	68
<b>24 months ahead</b>	2.85	3.00	3.10	65

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>12 months ahead</b>	3.60	3.70	3.80	64
<b>24 months ahead</b>	3.60	3.78	3.99	60

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>12 months ahead</b>	3.60	3.70	3.80	65
<b>24 months ahead</b>	3.65	3.80	4.00	62

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
<b>12 months ahead</b>	3.30	3.45	3.54	64
<b>24 months ahead</b>	3.35	3.55	3.66	61

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
2025Q4	2542	2545	2547	67
2026Q1	2452	2454	2456	67
2026Q2	2347	2349	2353	67
2026Q3	2268	2286	2288	67
2026Q4	2188	2214	2217	67
2027Q1	2103	2141	2146	66
2027Q2	2020	2052	2056	66
2027Q3	1943	1972	1986	66
2027Q4	1863	1891	1917	66
2028	1546	1627	1712	61
2029	1247	1406	1529	60
2030	940	1224	1446	60
2031	626	1047	1303	59
2032	360	885	1201	59
2033	200	744	1173	58

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
2025Q4	1485	1493	1494	67
2026Q1	1440	1445	1446	67
2026Q2	1387	1394	1395	67
2026Q3	1345	1352	1353	67
2026Q4	1301	1320	1320	67
2027Q1	1259	1269	1277	66
2027Q2	1210	1221	1235	66
2027Q3	1160	1176	1194	66
2027Q4	1107	1130	1152	66
2028	920	952	995	61
2029	750	792	850	60
2030	584	625	735	60



	25th percentile	Median	75th percentile	Number of responses
2031	405	453	646	59
2032	227	350	558	59
2033	56	250	464	58

Note: Cross-sectional distribution.  
Series key: SMA.DEC25.MEDIAN.Q.EUR.U2.\_Z.EUROSYSYSTEM\_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	8.3	29.3	57.2

Note: Cross-sectional distribution.  
Series key: SMA.DEC25.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: 67.

## 3 Refinancing operations

### 3.1 Please provide your expectations for the outstanding amounts of refinancing operations distinguishing between MRO and LTROs.

#### Expected outstanding amount under MRO

(EUR billion)

	25th percentile	Median	75th percentile	Number of responses
2025Q4	10	11	15	55
2026Q1	12	15	15	55
2026Q2	13	15	20	55
2026Q3	15	20	26	55
2026Q4	15	20	34	55
2027Q1	18	25	37	55
2027Q2	20	25	49	55
2027Q3	20	26	50	55
2027Q4	20	30	60	55
2028Q1	20	35	54	53
2028Q2	20	40	59	53
2028Q3	20	40	71	52
2028Q4	20	43	88	52

Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
2025Q4	10	13	17	55
2026Q1	12	15	22	55
2026Q2	13	20	29	55
2026Q3	15	20	30	55
2026Q4	20	30	46	55
2027Q1	23	35	50	55
2027Q2	28	40	61	55
2027Q3	30	45	79	55
2027Q4	33	50	100	55
2028Q1	35	50	81	53
2028Q2	37	55	93	53
2028Q3	39	60	95	52
2028Q4	40	60	100	52

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Note: Cross-sectional distribution.

Series key: SMA.DEC25.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
2025Q4	0.2	0.2	0.3	70
2026Q1	0.3	0.3	0.3	70
2026Q2	0.3	0.3	0.4	70
2026Q3	0.3	0.4	0.4	70
2026Q4	0.4	0.4	0.4	70
2027Q1	0.3	0.3	0.4	68
2027Q2	0.3	0.3	0.4	68
2027Q3	0.3	0.3	0.4	68
2027Q4	0.3	0.3	0.4	68
2028Q1	0.3	0.3	0.4	60
2028Q2	0.3	0.3	0.3	60
2028Q3	0.3	0.3	0.3	60
2028Q4	0.3	0.3	0.3	60
long run	1.1	1.2	1.4	68

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.DEC25.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.DEC25.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
2025Q4	6.3	6.4	6.4	68
2026Q1	6.3	6.4	6.4	68
2026Q2	6.3	6.4	6.5	68
2026Q3	6.3	6.4	6.4	68
2026Q4	6.2	6.3	6.4	68
2027Q1	6.2	6.3	6.4	66
2027Q2	6.1	6.3	6.4	66
2027Q3	6.1	6.2	6.4	66
2027Q4	6.1	6.2	6.3	66
2028Q1	6.1	6.2	6.4	59
2028Q2	6.1	6.2	6.4	59

	25th percentile	Median	75th percentile	Number of responses
2028Q3	6.0	6.2	6.4	59
2028Q4	6.0	6.2	6.4	59
long run	6.0	6.3	6.5	66

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.DEC25.MEDIAN.Q.PC.U2.\_Z.URX (quarterly data) and SMA.DEC25.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
2025Q4	2.0	2.1	2.1	70
2026Q1	1.7	1.8	1.8	70
2026Q2	1.8	1.9	2.0	70
2026Q3	1.8	1.9	1.9	70
2026Q4	1.8	1.9	2.0	70
2027Q1	1.8	2.0	2.0	68
2027Q2	1.8	2.0	2.1	68
2027Q3	1.9	2.0	2.1	68
2027Q4	1.9	2.0	2.1	68
2028Q1	2.0	2.0	2.1	60
2028Q2	2.0	2.1	2.1	60
2028Q3	2.0	2.0	2.2	60
2028Q4	2.0	2.0	2.2	60
long run	2.0	2.0	2.1	69

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.DEC25.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.DEC25.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
2025Q4	2.3	2.4	2.4	69
2026Q1	2.1	2.2	2.3	69
2026Q2	2.0	2.1	2.2	69
2026Q3	1.9	2.0	2.1	69
2026Q4	1.9	2.0	2.1	69
2027Q1	1.9	2.0	2.1	67
2027Q2	1.9	2.0	2.1	67
2027Q3	1.9	2.0	2.1	67
2027Q4	1.9	2.0	2.1	67
2028Q1	1.9	2.0	2.1	59
2028Q2	1.9	2.0	2.1	59
2028Q3	1.9	2.0	2.1	59
2028Q4	2.0	2.0	2.1	59

	25th percentile	Median	75th percentile	Number of responses
long run	2.0	2.0	2.0	67

Note: Cross-sectional distribution. Year-on-year change.

Series key: SMA.DEC25.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.DEC25.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 How would you characterise the current level of euro area real GDP relative to potential output?

This question is currently being piloted. The publication of results will be considered following an assessment of the pilot phase.

### When do you estimate that the output gap closed, or will close?

This question is currently being piloted. The publication of results will be considered following an assessment of the pilot phase.

### What is your estimate, in percentage points, of the euro area output gap in the current quarter? (If not available, leave blank.)

This question is currently being piloted. The publication of results will be considered following an assessment of the pilot phase.

## 4.3 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
2025	10.0	90.0	69
2026	60.0	40.0	69
2027	50.4	49.1	68
2028	50.0	50.0	60

Note: Median probability.

Series key: SMA.DEC25.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.DEC25.MEDIAN.A.PR.U2.BELOW\_2.HIC\_TARGET\_DISTRIBUTION.

## 4.4 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
<b>Average probability</b>	0.4	0.4	0.8	1.4	2.9	6.4	16.5	38.3	19.4	7.5	3.3	1.3	0.6	0.4	0.4

Note: Average percentage probability.

SMA.DEC25.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: 69.

## 4.5 How do you assess the risks surrounding your forecasts for euro area growth and inflation?

Risks surrounding the euro area growth outlook

(percentages)

Date	Downside	Balanced	Upside	Number of responses
<b>2025</b>	16.2	79.4	4.4	68
<b>2026</b>	35.3	42.6	22.1	68
<b>2027</b>	13.2	66.2	20.6	68
<b>2028</b>	8.2	77.0	14.8	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.

Series key: SMA.DEC25.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
<b>2025</b>	1.5	92.6	5.9	68
<b>2026</b>	29.4	55.9	14.7	68
<b>2027</b>	8.8	77.9	13.2	68
<b>2028</b>	3.3	68.9	27.9	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.

Series key: SMA.DEC25.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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