



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

April 2025



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **April 2025**. The survey period was from 31 March to 2 April 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
Apr-2025	2.25	2.25	2.31	70
Jun-2025	2.00	2.00	2.25	70
Jul-2025	2.00	2.00	2.25	70
Sep-2025	1.75	2.00	2.00	70
Oct-2025	1.75	2.00	2.00	70
Dec-2025	1.75	2.00	2.00	70
Feb-2026	1.75	2.00	2.00	70
Mar-2026	1.75	2.00	2.00	70
2026Q2	1.75	2.00	2.00	69
2026Q3	1.75	2.00	2.25	69
2026Q4	1.79	2.00	2.25	69
2027Q1	2.00	2.00	2.25	66
2027Q2	2.00	2.00	2.25	66
2027Q3	2.00	2.00	2.50	66
2027Q4	2.00	2.00	2.50	66
2028Q1	2.00	2.00	2.50	63
2028Q2	2.00	2.25	2.50	63
2028Q3	2.00	2.25	2.50	63
2028Q4	2.00	2.25	2.50	63
long run	2.00	2.00	2.25	69

Note: Cross-sectional distribution.

Series key: SMA.APR25.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
Apr-2025	2.40	2.40	2.65	70
Jun-2025	2.15	2.15	2.40	70
Jul-2025	2.15	2.15	2.40	70

	25th percentile	Median	75th percentile	Number of responses
Sep-2025	1.90	2.15	2.15	70
Oct-2025	1.90	2.15	2.15	70
Dec-2025	1.90	2.15	2.15	70
Feb-2026	1.90	2.15	2.15	70
Mar-2026	1.90	2.15	2.15	70
2026Q2	1.90	2.15	2.15	69
2026Q3	1.90	2.15	2.40	69
2026Q4	2.00	2.15	2.40	69
2027Q1	2.15	2.15	2.40	66
2027Q2	2.15	2.15	2.40	66
2027Q3	2.15	2.15	2.65	66
2027Q4	2.15	2.15	2.65	66
2028Q1	2.15	2.15	2.65	63
2028Q2	2.15	2.40	2.65	63
2028Q3	2.15	2.40	2.65	63
2028Q4	2.15	2.40	2.65	63
long run	2.15	2.15	2.40	69

Note: Cross-sectional distribution.

Series key: SMA.APR25.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
Apr-2025	2.65	2.65	2.90	70
Jun-2025	2.40	2.40	2.65	70
Jul-2025	2.40	2.40	2.65	70
Sep-2025	2.15	2.40	2.40	70
Oct-2025	2.15	2.40	2.40	70
Dec-2025	2.15	2.40	2.40	70
Feb-2026	2.15	2.40	2.40	70
Mar-2026	2.15	2.40	2.40	70
2026Q2	2.15	2.40	2.40	69
2026Q3	2.15	2.40	2.65	69
2026Q4	2.24	2.40	2.65	69
2027Q1	2.40	2.40	2.65	66
2027Q2	2.40	2.40	2.65	66
2027Q3	2.40	2.40	2.90	66
2027Q4	2.40	2.45	2.90	66
2028Q1	2.40	2.50	2.90	63
2028Q2	2.40	2.65	2.90	63
2028Q3	2.40	2.65	2.90	63
2028Q4	2.40	2.65	2.90	63
long run	2.40	2.40	2.65	69

Note: Cross-sectional distribution.

Series key: SMA.APR25.MEDIAN.A.1.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
Apr-2025	2.17	2.17	2.40	68
Jun-2025	1.92	2.00	2.17	68
Jul-2025	1.91	1.93	2.16	68
Sep-2025	1.84	1.92	1.96	68
Oct-2025	1.80	1.92	1.96	68
Dec-2025	1.70	1.92	1.95	68
Feb-2026	1.71	1.92	1.95	68
Mar-2026	1.70	1.92	1.95	68
2026Q2	1.71	1.92	1.96	67
2026Q3	1.72	1.95	2.16	67
2026Q4	1.90	1.95	2.17	67
2027Q1	1.91	1.98	2.20	65
2027Q2	1.92	2.00	2.25	65
2027Q3	1.93	2.02	2.36	65
2027Q4	1.95	2.15	2.42	65
2028Q1	1.95	2.15	2.44	62
2028Q2	1.95	2.15	2.42	62
2028Q3	1.95	2.15	2.42	62
2028Q4	1.96	2.16	2.40	62
long run	1.95	2.15	2.25	67

Note: Cross-sectional distribution.

Series key: SMA.APR25.MEDIAN.A.1.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
Apr-2025	2.15	2.24	2.33	67
Jun-2025	1.97	2.10	2.20	67
Jul-2025	1.90	2.02	2.15	67
Sep-2025	1.84	2.00	2.10	67
Oct-2025	1.85	2.00	2.10	67
Dec-2025	1.80	2.00	2.09	67
Feb-2026	1.79	2.00	2.10	67
Mar-2026	1.78	2.00	2.12	67
2026Q2	1.84	2.00	2.15	66
2026Q3	1.85	2.04	2.25	66
2026Q4	1.95	2.08	2.29	66
2027Q1	2.00	2.11	2.35	64
2027Q2	2.00	2.15	2.39	64

	25th percentile	Median	75th percentile	Number of responses
2027Q3	2.00	2.15	2.45	64
2027Q4	2.05	2.18	2.48	64
2028Q1	2.04	2.20	2.50	61
2028Q2	2.05	2.25	2.49	61
2028Q3	2.05	2.25	2.50	61
2028Q4	2.05	2.25	2.49	61
long run	2.05	2.15	2.35	66

Note: Cross-sectional distribution.

Series key: SMA.APR25.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	0.0	0.5	64.3	1.1	34.0	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.APR25.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
Average probability	0.0	0.0	1.8	61.4	1.4	35.0	0.0	0.4	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.APR25.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
12 months ahead	2.30	2.55	2.75	60

	25th percentile	Median	75th percentile	Number of responses
<b>24 months ahead</b>	2.50	2.65	2.90	58

Note: Cross-sectional distribution.

Series key: SMA.APR25.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>	2.60	2.78	2.90	68
<b>24 months ahead</b>	2.69	2.90	3.01	65

Note: Cross-sectional distribution.

Series key: SMA.APR25.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>	3.30	3.54	3.64	65
<b>24 months ahead</b>	3.40	3.63	3.84	62

Note: Cross-sectional distribution.

Series key: SMA.APR25.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>	3.74	3.90	4.05	67
<b>24 months ahead</b>	3.82	4.00	4.24	64

Note: Cross-sectional distribution.

Series key: SMA.APR25.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>	3.25	3.40	3.60	66
<b>24 months ahead</b>	3.30	3.55	3.74	63

Note: Cross-sectional distribution.

Series key: SMA.APR25.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
2025Q1	2783	2784	2793	68
2025Q2	2694	2695	2701	68
2025Q3	2614	2626	2628	68
2025Q4	2529	2549	2550	68
2026Q1	2437	2456	2460	68
2026Q2	2344	2350	2360	68
2026Q3	2259	2274	2300	68
2026Q4	2169	2198	2223	68
2027Q1	2074	2110	2155	65
2027Q2	1987	2025	2068	65
2027Q3	1897	1960	1998	65
2027Q4	1808	1880	1936	65
2028	1493	1654	1761	60
2029	1202	1432	1644	60
2030	999	1234	1529	60
2031	814	1045	1488	59
2032	654	901	1459	58
2033	511	793	1465	57

Note: Cross-sectional distribution.

Series key: SMA.APR25.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
2025Q1	1611	1618	1624	68
2025Q2	1563	1569	1579	68
2025Q3	1530	1532	1536	68
2025Q4	1489	1494	1496	68
2026Q1	1442	1446	1450	68
2026Q2	1391	1395	1402	68
2026Q3	1344	1353	1360	68
2026Q4	1294	1319	1321	68
2027Q1	1241	1270	1284	65

	25th percentile	Median	75th percentile	Number of responses
2027Q2	1197	1222	1241	65
2027Q3	1151	1180	1200	65
2027Q4	1109	1133	1161	65
2028	900	967	1007	60
2029	763	803	890	60
2030	590	681	782	60
2031	420	530	693	59
2032	254	401	603	58
2033	89	314	535	57

Note: Cross-sectional distribution.  
Series key: SMA.APR25.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	4.9	9.1	30.5	55.6

Note: Cross-sectional distribution.  
Series key: SMA.APR25.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
2025Q1	10	10	14	55
2025Q2	10	15	20	55
2025Q3	14	20	20	55
2025Q4	15	22	32	55
2026Q1	15	25	41	54
2026Q2	15	26	48	54
2026Q3	17	29	50	54
2026Q4	20	33	60	54
2027Q1	20	31	55	50
2027Q2	20	36	60	50
2027Q3	20	40	70	50
2027Q4	20	40	98	50

Note: Cross-sectional distribution.

Series key: SMA.APR25.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
2025Q1	13	14	19	55
2025Q2	15	20	25	55
2025Q3	19	25	34	55
2025Q4	21	30	40	55
2026Q1	20	36	50	54
2026Q2	25	40	58	54
2026Q3	30	50	67	54
2026Q4	34	50	90	54
2027Q1	36	55	82	50
2027Q2	40	60	100	50
2027Q3	40	60	100	50
2027Q4	40	69	105	50

Note: Cross-sectional distribution.

Series key: SMA.APR25.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
2025Q1	0.2	0.2	0.2	70
2025Q2	0.1	0.2	0.3	70
2025Q3	0.2	0.2	0.3	70
2025Q4	0.2	0.3	0.3	70
2026Q1	0.3	0.3	0.3	70
2026Q2	0.3	0.3	0.4	70
2026Q3	0.3	0.3	0.4	70
2026Q4	0.3	0.4	0.4	70
2027Q1	0.3	0.3	0.4	60
2027Q2	0.3	0.3	0.4	60
2027Q3	0.3	0.3	0.4	60
2027Q4	0.3	0.3	0.4	60
2028Q1	0.3	0.3	0.4	57
2028Q2	0.3	0.3	0.3	57
2028Q3	0.3	0.3	0.3	57
2028Q4	0.3	0.3	0.3	57
long run	1.0	1.2	1.4	69

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.APR25.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.APR25.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
2025Q1	6.2	6.2	6.4	67
2025Q2	6.2	6.3	6.4	67
2025Q3	6.2	6.4	6.5	67
2025Q4	6.3	6.4	6.5	67
2026Q1	6.3	6.4	6.5	67
2026Q2	6.2	6.4	6.5	67
2026Q3	6.2	6.4	6.6	67
2026Q4	6.2	6.4	6.6	67

	25th percentile	Median	75th percentile	Number of responses
2027Q1	6.2	6.3	6.6	57
2027Q2	6.1	6.3	6.6	57
2027Q3	6.1	6.3	6.6	57
2027Q4	6.1	6.3	6.6	57
2028Q1	6.1	6.3	6.5	54
2028Q2	6.1	6.4	6.5	54
2028Q3	6.1	6.4	6.5	54
2028Q4	6.0	6.4	6.5	54
long run	6.1	6.5	6.6	65

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.APR25.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.APR25.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
2025Q1	2.3	2.3	2.3	70
2025Q2	2.1	2.2	2.2	70
2025Q3	2.0	2.1	2.2	70
2025Q4	2.0	2.1	2.2	70
2026Q1	1.8	2.0	2.1	70
2026Q2	1.9	1.9	2.1	70
2026Q3	1.8	1.9	2.0	70
2026Q4	1.8	2.0	2.1	70
2027Q1	1.9	2.0	2.1	60
2027Q2	1.9	2.0	2.1	60
2027Q3	1.9	2.0	2.1	60
2027Q4	2.0	2.0	2.1	60
2028Q1	2.0	2.0	2.1	56
2028Q2	2.0	2.0	2.1	56
2028Q3	2.0	2.0	2.1	56
2028Q4	2.0	2.0	2.1	56
long run	2.0	2.0	2.0	70

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.APR25.MEDIAN.Q.Y.U2\_Z.HIC (quarterly data) and SMA.APR25.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
2025Q1	2.5	2.6	2.6	69
2025Q2	2.3	2.4	2.4	69
2025Q3	2.1	2.2	2.3	69
2025Q4	2.1	2.1	2.2	69

	25th percentile	Median	75th percentile	Number of responses
2026Q1	2.0	2.1	2.1	69
2026Q2	1.9	2.0	2.1	69
2026Q3	1.9	2.0	2.1	69
2026Q4	1.9	2.0	2.1	69
2027Q1	1.9	2.0	2.1	59
2027Q2	1.9	2.0	2.1	59
2027Q3	1.9	2.0	2.1	59
2027Q4	1.9	2.0	2.1	59
2028Q1	1.9	2.0	2.1	55
2028Q2	2.0	2.0	2.1	55
2028Q3	2.0	2.0	2.1	55
2028Q4	2.0	2.0	2.1	55
long run	2.0	2.0	2.0	68

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.APR25.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.APR25.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
2025	40.0	60.0	69
2026	50.0	50.0	69
2027	50.0	50.0	61
2028	50.0	50.0	57

Note: Median probability.  
Series key: SMA.APR25.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.APR25.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
<b>Average probability</b>	0.4	0.4	0.8	1.4	3.0	6.9	16.6	37.5	18.9	8.0	3.2	1.3	0.7	0.5	0.5

Note: Average percentage probability.  
SMA.APR25.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.

### 4.4 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
<b>2025</b>	70.6	26.5	2.9	68
<b>2026</b>	31.9	44.9	23.2	69
<b>2027</b>	8.2	57.4	34.4	61
<b>2028</b>	3.4	71.2	25.4	59

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.APR25.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>	17.4	55.1	27.5	69
<b>2026</b>	13.0	65.2	21.7	69
<b>2027</b>	1.6	75.4	23.0	61
<b>2028</b>	0.0	84.5	15.5	58

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.APR25.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS. Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

## 5 Other comments

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