



EUROPEAN CENTRAL BANK
EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

March 2025



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **March 2025**. The survey period was from 17 to 19 February 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

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
Mar-2025	2.50	2.50	2.50	70
Apr-2025	2.25	2.25	2.25	70
Jun-2025	2.00	2.00	2.25	70
Jul-2025	2.00	2.00	2.00	70
Sep-2025	1.75	2.00	2.00	70
Oct-2025	1.75	2.00	2.00	70
Dec-2025	1.50	2.00	2.00	70
Feb-2026	1.50	2.00	2.00	70
2026Q1	1.50	2.00	2.00	69
2026Q2	1.50	2.00	2.00	69
2026Q3	1.50	2.00	2.00	69
2026Q4	1.50	2.00	2.00	69
2027Q1	1.75	2.00	2.00	66
2027Q2	1.75	2.00	2.25	66
2027Q3	1.75	2.00	2.25	66
2027Q4	2.00	2.00	2.25	66
2028Q1	2.00	2.00	2.25	63
2028Q2	2.00	2.00	2.25	63
2028Q3	2.00	2.00	2.25	63
2028Q4	2.00	2.00	2.25	63
long run	2.00	2.00	2.25	69

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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
Mar-2025	2.65	2.65	2.65	70

	25th percentile	Median	75th percentile	Number of responses
Apr-2025	2.40	2.40	2.40	70
Jun-2025	2.15	2.15	2.40	70
Jul-2025	2.15	2.15	2.15	70
Sep-2025	1.90	2.15	2.15	70
Oct-2025	1.90	2.15	2.15	70
Dec-2025	1.65	2.15	2.15	70
Feb-2026	1.65	2.15	2.15	70
2026Q1	1.65	2.15	2.15	69
2026Q2	1.65	2.15	2.15	69
2026Q3	1.65	2.15	2.15	69
2026Q4	1.65	2.15	2.15	69
2027Q1	1.90	2.15	2.25	66
2027Q2	1.90	2.15	2.40	66
2027Q3	2.00	2.15	2.40	66
2027Q4	2.15	2.15	2.40	66
2028Q1	2.15	2.15	2.40	63
2028Q2	2.15	2.15	2.40	63
2028Q3	2.15	2.15	2.40	63
2028Q4	2.15	2.15	2.40	63
long run	2.15	2.15	2.40	69

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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
Mar-2025	2.90	2.90	2.90	70
Apr-2025	2.65	2.65	2.65	70
Jun-2025	2.40	2.40	2.65	70
Jul-2025	2.40	2.40	2.40	70
Sep-2025	2.15	2.40	2.40	70
Oct-2025	2.15	2.40	2.40	70
Dec-2025	1.90	2.40	2.40	70
Feb-2026	1.90	2.40	2.40	70
2026Q1	1.90	2.40	2.40	69
2026Q2	1.90	2.40	2.40	69
2026Q3	1.90	2.40	2.40	69
2026Q4	1.90	2.40	2.40	69
2027Q1	2.15	2.40	2.50	66
2027Q2	2.15	2.40	2.65	66
2027Q3	2.20	2.40	2.65	66
2027Q4	2.40	2.40	2.65	66
2028Q1	2.40	2.40	2.65	63
2028Q2	2.40	2.40	2.65	63

	25th percentile	Median	75th percentile	Number of responses
2028Q3	2.40	2.40	2.65	63
2028Q4	2.40	2.40	2.65	63
long run	2.40	2.40	2.65	69

Note: Cross-sectional distribution.
Series key: SMA.MAR25.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
Mar-2025	2.40	2.42	2.43	68
Apr-2025	2.16	2.17	2.25	68
Jun-2025	1.92	1.93	2.15	68
Jul-2025	1.73	1.92	1.98	68
Sep-2025	1.67	1.90	1.95	68
Oct-2025	1.65	1.90	1.95	68
Dec-2025	1.58	1.90	1.94	68
Feb-2026	1.50	1.90	1.94	68
2026Q1	1.49	1.90	1.95	67
2026Q2	1.49	1.90	1.95	67
2026Q3	1.52	1.91	2.00	67
2026Q4	1.61	1.91	2.06	67
2027Q1	1.70	1.94	2.13	64
2027Q2	1.75	1.95	2.16	64
2027Q3	1.90	1.97	2.18	64
2027Q4	1.91	1.99	2.19	64
2028Q1	1.92	2.00	2.20	61
2028Q2	1.94	2.00	2.20	61
2028Q3	1.95	2.05	2.26	61
2028Q4	1.95	2.06	2.25	61
long run	1.92	2.00	2.20	66

Note: Cross-sectional distribution.
Series key: SMA.MAR25.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
Mar-2025	2.30	2.40	2.48	67
Apr-2025	2.12	2.20	2.30	67
Jun-2025	1.94	2.00	2.14	67
Jul-2025	1.76	1.98	2.10	67
Sep-2025	1.73	1.95	2.05	67
Oct-2025	1.69	1.91	2.05	67
Dec-2025	1.61	1.92	2.05	67

	25th percentile	Median	75th percentile	Number of responses
Feb-2026	1.61	1.96	2.05	67
2026Q1	1.59	1.97	2.05	66
2026Q2	1.63	2.00	2.11	66
2026Q3	1.65	2.00	2.15	66
2026Q4	1.67	2.01	2.15	66
2027Q1	1.78	2.03	2.23	63
2027Q2	1.90	2.05	2.26	63
2027Q3	1.91	2.06	2.30	63
2027Q4	2.00	2.09	2.31	63
2028Q1	2.00	2.10	2.32	60
2028Q2	2.01	2.11	2.34	60
2028Q3	2.01	2.15	2.35	60
2028Q4	2.01	2.15	2.35	60
long run	2.00	2.10	2.31	65

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	3.7	88.2	0.2	7.8	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.MAR25.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: 69.

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	3.2	67.6	0.6	28.4	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.MAR25.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: 69.

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	2.10	2.25	2.44	59
24 months ahead	2.15	2.39	2.55	56

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	2.10	2.30	2.55	68
24 months ahead	2.20	2.40	2.74	63

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	2.90	3.14	3.33	64
24 months ahead	2.95	3.22	3.53	60

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	3.74	66
24 months ahead	3.40	3.71	3.95	62

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	2.78	3.05	3.25	65
24 months ahead	2.90	3.20	3.40	61

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	2794	69
2025Q2	2695	2695	2704	69
2025Q3	2618	2626	2629	69
2025Q4	2542	2549	2552	69
2026Q1	2449	2456	2460	69
2026Q2	2349	2350	2370	69
2026Q3	2262	2275	2305	69
2026Q4	2171	2198	2229	69
2027Q1	2080	2121	2158	66
2027Q2	1991	2037	2080	66
2027Q3	1902	1970	2018	66
2027Q4	1812	1886	1966	66
2028	1535	1668	1770	60
2029	1215	1453	1669	60
2030	999	1236	1556	60
2031	814	1074	1499	59
2032	654	909	1500	58
2033	511	800	1469	57

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	1625	69
2025Q2	1563	1570	1580	69
2025Q3	1530	1532	1536	69
2025Q4	1489	1494	1495	69
2026Q1	1444	1446	1448	69
2026Q2	1394	1395	1401	69
2026Q3	1349	1353	1361	69
2026Q4	1309	1319	1321	69
2027Q1	1257	1272	1282	66

	25th percentile	Median	75th percentile	Number of responses
2027Q2	1212	1225	1243	66
2027Q3	1161	1180	1204	66
2027Q4	1113	1140	1166	66
2028	900	968	1020	60
2029	762	805	891	60
2030	589	684	784	60
2031	419	541	693	59
2032	253	400	603	58
2033	85	332	532	57

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	9.4	29.7	56.0

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	15	56
2025Q2	10	15	20	56
2025Q3	14	20	25	56
2025Q4	15	22	32	56
2026Q1	15	25	39	55
2026Q2	15	28	50	55
2026Q3	17	30	50	55
2026Q4	20	34	60	55
2027Q1	20	30	54	51
2027Q2	20	35	59	51
2027Q3	20	40	68	51
2027Q4	20	40	90	51

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	18	20	56
2025Q2	16	20	30	56
2025Q3	19	26	40	56
2025Q4	20	34	48	56
2026Q1	20	40	50	55
2026Q2	26	45	58	55
2026Q3	30	50	72	55
2026Q4	35	55	91	55
2027Q1	36	55	93	51
2027Q2	40	60	100	51
2027Q3	40	60	100	51
2027Q4	40	65	100	51

Note: Cross-sectional distribution.

Series key: SMA.MAR25.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	0.3	70
2025Q2	0.2	0.2	0.3	70
2025Q3	0.2	0.3	0.3	70
2025Q4	0.2	0.3	0.3	70
2026Q1	0.2	0.3	0.3	70
2026Q2	0.3	0.3	0.3	70
2026Q3	0.3	0.3	0.3	70
2026Q4	0.3	0.3	0.3	70
2027Q1	0.3	0.3	0.3	60
2027Q2	0.3	0.3	0.3	60
2027Q3	0.3	0.3	0.3	60
2027Q4	0.3	0.3	0.3	60
2028Q1	0.3	0.3	0.3	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	1.1	1.3	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.MAR25.MEDIAN.Q.Q.U2._Z.YER (quarterly data) and SMA.MAR25.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	6.3	6.4	6.5	68
2025Q2	6.4	6.4	6.6	68
2025Q3	6.4	6.5	6.6	68
2025Q4	6.4	6.5	6.6	68
2026Q1	6.4	6.5	6.7	68
2026Q2	6.4	6.5	6.7	68
2026Q3	6.4	6.5	6.7	68
2026Q4	6.3	6.5	6.7	68

	25th percentile	Median	75th percentile	Number of responses
2027Q1	6.3	6.5	6.7	58
2027Q2	6.3	6.5	6.7	58
2027Q3	6.2	6.5	6.7	58
2027Q4	6.2	6.5	6.7	58
2028Q1	6.2	6.5	6.7	55
2028Q2	6.2	6.5	6.7	55
2028Q3	6.2	6.5	6.6	55
2028Q4	6.2	6.5	6.6	55
long run	6.2	6.5	6.7	65

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.MAR25.MEDIAN.Q.PC.U2_Z.URX (quarterly data) and SMA.MAR25.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	2.2	2.3	2.4	70
2025Q2	2.1	2.2	2.3	70
2025Q3	2.0	2.1	2.2	70
2025Q4	2.0	2.1	2.3	70
2026Q1	1.8	2.0	2.1	70
2026Q2	1.8	1.9	2.0	70
2026Q3	1.8	1.9	2.0	70
2026Q4	1.8	1.9	2.0	70
2027Q1	1.9	2.0	2.0	60
2027Q2	1.9	2.0	2.1	60
2027Q3	1.9	2.0	2.0	60
2027Q4	1.9	2.0	2.1	60
2028Q1	1.9	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	68

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.MAR25.MEDIAN.Q.Y.U2_Z.HIC (quarterly data) and SMA.MAR25.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	2.5	2.6	70
2025Q2	2.2	2.3	2.4	70
2025Q3	2.1	2.2	2.3	70

	25th percentile	Median	75th percentile	Number of responses
2025Q4	2.0	2.1	2.2	70
2026Q1	1.9	2.0	2.2	70
2026Q2	1.9	2.0	2.1	70
2026Q3	1.9	2.0	2.0	70
2026Q4	1.9	2.0	2.0	70
2027Q1	1.9	2.0	2.0	60
2027Q2	1.9	2.0	2.0	60
2027Q3	1.9	2.0	2.0	60
2027Q4	1.9	2.0	2.0	60
2028Q1	1.9	2.0	2.0	56
2028Q2	1.9	2.0	2.0	56
2028Q3	2.0	2.0	2.0	56
2028Q4	2.0	2.0	2.0	56
long run	2.0	2.0	2.0	67

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.MAR25.MEDIAN.Q.Y.U2._Z.HEF (quarterly data) and SMA.MAR25.MEDIAN.A.Y.U2._Z.HEF (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.

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	70
2026	55.0	45.0	70
2027	50.0	50.0	63
2028	50.0	50.0	59

Note: Median probability.
Series key: SMA.MAR25.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.MAR25.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	0.4	0.4	0.8	1.4	3.2	7.7	17.3	37.2	18.0	7.5	3.1	1.4	0.7	0.5	0.5

Note: Average percentage probability.

SMA.MAR25.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: 70.

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
2025	72.9	20.0	7.1	70
2026	42.9	52.9	4.3	70
2027	12.9	74.2	12.9	62
2028	4.9	85.2	9.8	61

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

Series key: SMA.MAR25.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
2025	20.0	48.6	31.4	70
2026	17.1	71.4	11.4	70
2027	4.8	82.3	12.9	62
2028	1.7	90.0	8.3	60

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

Series key: SMA.MAR25.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Other comments

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