



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

March 2026



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **March 2026**. The survey period was from 2 to 5 March 2026 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
Mar-2026	2.00	2.00	2.00	70
Apr-2026	2.00	2.00	2.00	70
Jun-2026	2.00	2.00	2.00	70
Jul-2026	2.00	2.00	2.00	70
Sep-2026	2.00	2.00	2.00	70
Oct-2026	2.00	2.00	2.00	70
Dec-2026	2.00	2.00	2.00	70
Feb-2027	2.00	2.00	2.00	70
2027Q1	2.00	2.00	2.00	69
2027Q2	2.00	2.00	2.00	69
2027Q3	2.00	2.00	2.25	69
2027Q4	2.00	2.00	2.25	69
2028Q1	2.00	2.00	2.25	65
2028Q2	2.00	2.00	2.25	65
2028Q3	2.00	2.00	2.25	65
2028Q4	2.00	2.00	2.50	65
2029Q1	2.00	2.00	2.50	64
2029Q2	2.00	2.00	2.50	64
2029Q3	2.00	2.00	2.50	64
2029Q4	2.00	2.00	2.50	64
long run	2.00	2.00	2.25	68

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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-2026	2.15	2.15	2.15	70
Apr-2026	2.15	2.15	2.15	70

	25th percentile	Median	75th percentile	Number of responses
Jun-2026	2.15	2.15	2.15	70
Jul-2026	2.15	2.15	2.15	70
Sep-2026	2.15	2.15	2.15	70
Oct-2026	2.15	2.15	2.15	70
Dec-2026	2.15	2.15	2.15	70
Feb-2027	2.15	2.15	2.15	70
2027Q1	2.15	2.15	2.15	69
2027Q2	2.15	2.15	2.15	69
2027Q3	2.15	2.15	2.40	69
2027Q4	2.15	2.15	2.40	69
2028Q1	2.15	2.15	2.40	65
2028Q2	2.15	2.15	2.40	65
2028Q3	2.15	2.15	2.40	65
2028Q4	2.15	2.15	2.65	65
2029Q1	2.15	2.15	2.65	64
2029Q2	2.15	2.15	2.65	64
2029Q3	2.15	2.15	2.65	64
2029Q4	2.15	2.15	2.65	64
long run	2.15	2.15	2.40	68

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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-2026	2.40	2.40	2.40	70
Apr-2026	2.40	2.40	2.40	70
Jun-2026	2.40	2.40	2.40	70
Jul-2026	2.40	2.40	2.40	70
Sep-2026	2.40	2.40	2.40	70
Oct-2026	2.40	2.40	2.40	70
Dec-2026	2.40	2.40	2.40	70
Feb-2027	2.40	2.40	2.40	70
2027Q1	2.40	2.40	2.40	69
2027Q2	2.40	2.40	2.40	69
2027Q3	2.40	2.40	2.65	69
2027Q4	2.40	2.40	2.65	69
2028Q1	2.40	2.40	2.65	65
2028Q2	2.40	2.40	2.65	65
2028Q3	2.40	2.40	2.65	65
2028Q4	2.40	2.40	2.90	65
2029Q1	2.40	2.40	2.90	64
2029Q2	2.40	2.40	2.90	64
2029Q3	2.40	2.40	2.90	64

	25th percentile	Median	75th percentile	Number of responses
<b>2029Q4</b>	2.40	2.40	2.90	64
<b>long run</b>	2.40	2.40	2.65	68

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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>Mar-2026</b>	1.93	1.93	1.93	68
<b>Apr-2026</b>	1.93	1.93	1.94	68
<b>Jun-2026</b>	1.93	1.93	1.94	68
<b>Jul-2026</b>	1.93	1.93	1.94	68
<b>Sep-2026</b>	1.93	1.93	1.95	68
<b>Oct-2026</b>	1.93	1.94	1.95	68
<b>Dec-2026</b>	1.93	1.94	1.95	68
<b>Feb-2027</b>	1.93	1.94	1.95	67
<b>2027Q1</b>	1.93	1.95	1.97	66
<b>2027Q2</b>	1.93	1.95	2.00	66
<b>2027Q3</b>	1.93	1.97	2.19	66
<b>2027Q4</b>	1.93	2.00	2.22	66
<b>2028Q1</b>	1.95	2.04	2.25	62
<b>2028Q2</b>	1.96	2.15	2.27	62
<b>2028Q3</b>	1.96	2.17	2.30	62
<b>2028Q4</b>	1.95	2.17	2.43	62
<b>2029Q1</b>	1.95	2.17	2.43	62
<b>2029Q2</b>	1.95	2.15	2.43	62
<b>2029Q3</b>	1.95	2.15	2.43	62
<b>2029Q4</b>	1.95	2.15	2.43	62
<b>long run</b>	1.95	2.05	2.22	65

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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>Mar-2026</b>	2.00	2.03	2.05	65
<b>Apr-2026</b>	2.00	2.03	2.05	65
<b>Jun-2026</b>	2.00	2.03	2.05	65
<b>Jul-2026</b>	2.00	2.03	2.06	65
<b>Sep-2026</b>	2.00	2.03	2.07	65
<b>Oct-2026</b>	2.00	2.04	2.07	65
<b>Dec-2026</b>	2.00	2.05	2.10	65
<b>Feb-2027</b>	2.01	2.05	2.10	63

	25th percentile	Median	75th percentile	Number of responses
2027Q1	2.03	2.05	2.15	64
2027Q2	2.03	2.06	2.19	64
2027Q3	2.05	2.10	2.30	64
2027Q4	2.05	2.10	2.35	64
2028Q1	2.05	2.17	2.37	60
2028Q2	2.06	2.24	2.41	60
2028Q3	2.06	2.25	2.42	60
2028Q4	2.06	2.26	2.46	60
2029Q1	2.06	2.27	2.50	60
2029Q2	2.06	2.23	2.51	60
2029Q3	2.06	2.23	2.53	60
2029Q4	2.06	2.23	2.52	60
long run	2.05	2.15	2.40	63

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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	0.1	2.3	0.1	95.3	0.0	2.2	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.MAR26.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	0.2	3.8	0.1	90.6	0.0	5.2	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.MAR26.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
<b>12 months ahead</b>	2.65	2.75	2.85	62
<b>24 months ahead</b>	2.75	2.85	2.94	58

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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>	2.83	2.95	3.04	67
<b>24 months ahead</b>	2.90	3.00	3.13	62

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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	3.81	63
<b>24 months ahead</b>	3.65	3.80	3.94	59

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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>	3.55	3.70	3.78	65
<b>24 months ahead</b>	3.60	3.80	3.90	61

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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>	3.35	3.45	3.51	64
<b>24 months ahead</b>	3.40	3.55	3.66	60

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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
2026Q1	2453	2454	2455	69
2026Q2	2348	2348	2353	69
2026Q3	2278	2287	2288	69
2026Q4	2203	2216	2217	69
2027Q1	2121	2144	2146	69
2027Q2	2030	2056	2057	69
2027Q3	1963	1988	1988	68
2027Q4	1882	1920	1923	68
2028Q1	1800	1844	1858	65
2028Q2	1720	1768	1796	65
2028Q3	1655	1700	1734	65
2028Q4	1574	1630	1672	65
2029	1303	1394	1467	61
2030	1016	1204	1290	61
2031	751	1015	1152	61
2032	475	886	1063	60
2033	233	758	960	60
2034	131	656	857	60

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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
2026Q1	1445	1445	1446	69
2026Q2	1394	1394	1396	69
2026Q3	1352	1352	1355	69
2026Q4	1314	1320	1320	69
2027Q1	1268	1281	1289	69
2027Q2	1221	1239	1246	69
2027Q3	1176	1198	1210	68
2027Q4	1130	1161	1172	68
2028Q1	1074	1124	1133	65

	25th percentile	Median	75th percentile	Number of responses
2028Q2	1035	1083	1095	65
2028Q3	990	1043	1059	65
2028Q4	945	997	1023	65
2029	773	843	884	61
2030	603	692	751	61
2031	450	548	635	61
2032	294	400	554	60
2033	143	283	476	60
2034	42	185	408	60

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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	5.4	7.9	29.6	57.1

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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
2026Q1	12	14	15	55
2026Q2	14	15	20	55
2026Q3	15	17	21	55
2026Q4	16	22	30	55
2027Q1	20	25	40	55
2027Q2	20	30	50	55
2027Q3	20	31	55	55
2027Q4	20	40	73	55
2028Q1	20	40	59	52
2028Q2	21	43	65	52
2028Q3	25	45	81	52
2028Q4	27	50	100	52
2029Q1	30	50	100	48
2029Q2	30	50	100	48
2029Q3	30	50	100	48
2029Q4	30	55	110	48

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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
2026Q1	12	15	20	55
2026Q2	14	20	23	55
2026Q3	15	20	29	55
2026Q4	19	27	35	55
2027Q1	23	35	50	55
2027Q2	26	40	55	55
2027Q3	30	45	68	55
2027Q4	35	50	95	55
2028Q1	36	55	89	52
2028Q2	40	60	108	52
2028Q3	40	60	114	52

	25th percentile	Median	75th percentile	Number of responses
2028Q4	45	70	143	52
2029Q1	49	70	129	48
2029Q2	50	70	136	48
2029Q3	52	73	141	48
2029Q4	57	80	158	47

Note: Cross-sectional distribution.

Series key: SMA.MAR26.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
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	0.3	0.4	0.4	70
2027Q1	0.3	0.3	0.4	70
2027Q2	0.3	0.3	0.4	70
2027Q3	0.3	0.3	0.4	70
2027Q4	0.3	0.3	0.4	70
2028Q1	0.3	0.3	0.4	61
2028Q2	0.3	0.3	0.3	61
2028Q3	0.3	0.3	0.3	61
2028Q4	0.3	0.3	0.3	61
2029Q1	0.3	0.3	0.3	57
2029Q2	0.3	0.3	0.3	57
2029Q3	0.3	0.3	0.3	57
2029Q4	0.3	0.3	0.3	57
long run	1.1	1.2	1.3	66

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.MAR26.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.MAR26.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
2026Q1	6.2	6.3	6.4	68
2026Q2	6.2	6.3	6.4	68
2026Q3	6.2	6.3	6.4	68
2026Q4	6.2	6.3	6.3	68
2027Q1	6.1	6.2	6.3	68
2027Q2	6.1	6.2	6.3	68
2027Q3	6.0	6.2	6.3	68
2027Q4	6.0	6.2	6.3	68

	25th percentile	Median	75th percentile	Number of responses
2028Q1	6.0	6.2	6.3	60
2028Q2	6.0	6.1	6.3	60
2028Q3	6.0	6.1	6.3	60
2028Q4	6.0	6.1	6.3	60
2029Q1	6.0	6.1	6.3	56
2029Q2	6.0	6.1	6.3	56
2029Q3	6.0	6.1	6.3	56
2029Q4	6.0	6.1	6.3	56
long run	6.0	6.2	6.3	64

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.MAR26.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.MAR26.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
2026Q1	1.8	1.9	1.9	69
2026Q2	2.0	2.1	2.3	69
2026Q3	1.9	2.0	2.2	69
2026Q4	1.9	2.0	2.1	69
2027Q1	1.9	2.0	2.1	69
2027Q2	1.8	1.9	2.0	69
2027Q3	1.8	1.9	2.0	69
2027Q4	1.8	2.0	2.1	69
2028Q1	1.9	2.0	2.1	60
2028Q2	2.0	2.0	2.1	60
2028Q3	2.0	2.0	2.1	60
2028Q4	2.0	2.0	2.1	60
2029Q1	2.0	2.0	2.1	55
2029Q2	2.0	2.0	2.1	55
2029Q3	2.0	2.0	2.0	54
2029Q4	2.0	2.0	2.0	55
long run	2.0	2.0	2.0	67

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.MAR26.MEDIAN.Q.Y.U2\_Z.HIC (quarterly data) and SMA.MAR26.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
2026Q1	2.2	2.3	2.3	69
2026Q2	2.1	2.2	2.3	69
2026Q3	2.0	2.1	2.2	69
2026Q4	1.9	2.0	2.2	69

	25th percentile	Median	75th percentile	Number of responses
2027Q1	1.9	2.0	2.1	69
2027Q2	1.9	2.0	2.1	69
2027Q3	1.9	2.0	2.1	69
2027Q4	1.9	2.0	2.1	69
2028Q1	2.0	2.0	2.1	60
2028Q2	2.0	2.0	2.1	60
2028Q3	2.0	2.0	2.1	60
2028Q4	2.0	2.0	2.1	60
2029Q1	2.0	2.0	2.0	55
2029Q2	1.9	2.0	2.0	55
2029Q3	1.9	2.0	2.0	55
2029Q4	1.9	2.0	2.0	55
long run	2.0	2.0	2.0	65

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.MAR26.MEDIAN.Q.Y.U2\_Z.HEF (quarterly data) and SMA.MAR26.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
2026	50.0	50.0	69
2027	50.0	50.0	69
2028	50.0	50.0	64
2029	50.0	50.0	59

Note: Median probability.

Series key: SMA.MAR26.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.MAR26.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
Average probability	0.4	0.4	0.8	1.4	2.8	6.4	16.2	39.1	19.4	7.1	3.1	1.3	0.6	0.4	0.4

Note: Average percentage probability.

SMA.MAR26.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
2026	58.6	34.3	7.1	70
2027	30.4	53.6	15.9	69
2028	4.8	83.9	11.3	62
2029	3.4	86.2	10.3	58

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

Series key: SMA.MAR26.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
2026	7.2	33.3	59.4	69
2027	15.9	56.5	27.5	69
2028	6.3	77.8	15.9	63
2029	1.7	87.9	10.3	58

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.MAR26.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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