



EUROPEAN CENTRAL BANK

EUROSYSTEM

# The ECB Survey of Monetary Analysts

## Aggregated Results

April 2026



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **April 2026**. The survey period was from 13 to 15 April 2026 and 74 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-2026	2.00	2.00	2.00	74
Jun-2026	2.00	2.25	2.25	74
Jul-2026	2.00	2.25	2.25	74
Sep-2026	2.25	2.50	2.50	74
Oct-2026	2.25	2.50	2.50	73
Dec-2026	2.10	2.50	2.50	73
Feb-2027	2.10	2.50	2.50	73
Mar-2027	2.00	2.50	2.50	72
2027Q2	2.00	2.25	2.50	72
2027Q3	2.00	2.25	2.50	72
2027Q4	2.00	2.25	2.50	72
2028Q1	2.00	2.25	2.50	69
2028Q2	2.00	2.25	2.50	69
2028Q3	2.00	2.25	2.50	69
2028Q4	2.00	2.25	2.50	69
2029Q1	2.00	2.25	2.50	65
2029Q2	2.00	2.25	2.50	65
2029Q3	2.00	2.25	2.50	65
2029Q4	2.00	2.25	2.50	65
long run	2.00	2.00	2.25	70

Note: Cross-sectional distribution.

Series key: SMA.APR26.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-2026	2.15	2.15	2.15	74
Jun-2026	2.15	2.40	2.40	74
Jul-2026	2.15	2.40	2.40	74

	25th percentile	Median	75th percentile	Number of responses
Sep-2026	2.40	2.65	2.65	74
Oct-2026	2.40	2.65	2.65	73
Dec-2026	2.25	2.65	2.65	73
Feb-2027	2.25	2.65	2.65	73
Mar-2027	2.15	2.65	2.65	72
2027Q2	2.15	2.40	2.65	72
2027Q3	2.15	2.40	2.65	72
2027Q4	2.15	2.40	2.65	72
2028Q1	2.15	2.40	2.65	69
2028Q2	2.15	2.40	2.65	69
2028Q3	2.15	2.40	2.65	69
2028Q4	2.15	2.40	2.65	69
2029Q1	2.15	2.40	2.65	65
2029Q2	2.15	2.40	2.65	65
2029Q3	2.15	2.40	2.65	65
2029Q4	2.15	2.40	2.65	65
long run	2.15	2.15	2.40	70

Note: Cross-sectional distribution.

Series key: SMA.APR26.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-2026	2.40	2.40	2.40	74
Jun-2026	2.40	2.65	2.65	74
Jul-2026	2.40	2.65	2.65	74
Sep-2026	2.65	2.83	2.90	74
Oct-2026	2.65	2.90	2.90	73
Dec-2026	2.50	2.90	2.90	73
Feb-2027	2.50	2.90	2.90	73
Mar-2027	2.40	2.83	2.90	72
2027Q2	2.40	2.65	2.90	72
2027Q3	2.40	2.65	2.90	72
2027Q4	2.40	2.65	2.90	72
2028Q1	2.40	2.65	2.90	69
2028Q2	2.40	2.65	2.90	69
2028Q3	2.40	2.65	2.90	69
2028Q4	2.40	2.65	2.90	69
2029Q1	2.40	2.65	2.90	65
2029Q2	2.40	2.65	2.90	65
2029Q3	2.40	2.65	2.90	65
2029Q4	2.40	2.65	2.90	65
long run	2.40	2.40	2.65	70

Note: Cross-sectional distribution.

Series key: SMA.APR26.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-2026	1.93	1.93	1.94	72
Jun-2026	1.94	2.18	2.18	72
Jul-2026	1.95	2.18	2.23	72
Sep-2026	1.99	2.27	2.43	72
Oct-2026	2.02	2.38	2.43	71
Dec-2026	2.02	2.42	2.44	71
Feb-2027	2.03	2.42	2.44	71
Mar-2027	2.03	2.34	2.45	70
2027Q2	2.05	2.21	2.45	70
2027Q3	2.00	2.19	2.43	70
2027Q4	1.97	2.20	2.43	70
2028Q1	1.97	2.19	2.43	67
2028Q2	1.98	2.18	2.44	67
2028Q3	1.99	2.19	2.43	67
2028Q4	1.99	2.20	2.43	67
2029Q1	1.97	2.20	2.44	64
2029Q2	1.97	2.20	2.43	64
2029Q3	1.97	2.20	2.43	64
2029Q4	1.97	2.20	2.43	64
long run	1.95	2.15	2.29	68

Note: Cross-sectional distribution.

Series key: SMA.APR26.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-2026	2.03	2.14	2.24	70
Jun-2026	2.17	2.28	2.39	70
Jul-2026	2.19	2.31	2.47	70
Sep-2026	2.21	2.44	2.55	70
Oct-2026	2.23	2.45	2.56	69
Dec-2026	2.20	2.47	2.56	69
Feb-2027	2.23	2.45	2.56	69
Mar-2027	2.22	2.44	2.55	68
2027Q2	2.20	2.32	2.55	68
2027Q3	2.10	2.30	2.55	68
2027Q4	2.09	2.30	2.54	68
2028Q1	2.07	2.30	2.53	65
2028Q2	2.09	2.30	2.53	65

	25th percentile	Median	75th percentile	Number of responses
2028Q3	2.09	2.30	2.53	65
2028Q4	2.10	2.30	2.50	65
2029Q1	2.07	2.30	2.55	62
2029Q2	2.09	2.30	2.55	62
2029Q3	2.09	2.30	2.53	62
2029Q4	2.09	2.30	2.55	62
long run	2.05	2.23	2.44	66

Note: Cross-sectional distribution.

Series key: SMA.APR26.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	0.0	0.3	0.0	74.9	0.2	24.4	0.2	0.0	0.0

Note: Average percentage probability.

Series key: SMA.APR26.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: 73.

### 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	0.0	0.3	0.0	39.8	0.3	58.5	1.1	0.0	0.0

Note: Average percentage probability.

Series key: SMA.APR26.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: 73.

## 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	2.80	2.85	2.97	68

	25th percentile	Median	75th percentile	Number of responses
<b>24 months ahead</b>	2.80	2.90	3.05	64

Note: Cross-sectional distribution.

Series key: SMA.APR26.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>	2.90	3.00	3.11	72
<b>24 months ahead</b>	2.90	3.05	3.24	67

Note: Cross-sectional distribution.

Series key: SMA.APR26.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>	3.65	3.80	3.90	68
<b>24 months ahead</b>	3.64	3.82	4.00	64

Note: Cross-sectional distribution.

Series key: SMA.APR26.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>	3.70	3.78	3.90	70
<b>24 months ahead</b>	3.70	3.82	4.09	66

Note: Cross-sectional distribution.

Series key: SMA.APR26.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>	3.40	3.50	3.65	69
<b>24 months ahead</b>	3.40	3.60	3.78	65

Note: Cross-sectional distribution.

Series key: SMA.APR26.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
2026Q2	2348	2348	2353	72
2026Q3	2277	2287	2288	72
2026Q4	2201	2216	2217	72
2027Q1	2121	2145	2146	72
2027Q2	2043	2056	2057	72
2027Q3	1966	1987	1988	71
2027Q4	1889	1923	1923	71
2028Q1	1806	1845	1858	70
2028Q2	1735	1769	1796	70
2028Q3	1660	1700	1732	70
2028Q4	1581	1629	1671	70
2029	1300	1394	1465	65
2030	1015	1197	1288	65
2031	751	1014	1152	65
2032	475	886	1097	64
2033	233	761	987	64
2034	131	659	878	64

Note: Cross-sectional distribution.

Series key: SMA.APR26.MEDIAN.Q.EUR.U2.\_Z.EUROSYSTEM\_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
2026Q2	1394	1395	1398	72
2026Q3	1352	1353	1356	72
2026Q4	1311	1320	1320	72
2027Q1	1266	1282	1289	72
2027Q2	1221	1242	1246	72
2027Q3	1175	1198	1210	71
2027Q4	1130	1166	1172	71
2028Q1	1076	1125	1134	70
2028Q2	1036	1083	1095	70
2028Q3	991	1043	1056	70

	25th percentile	Median	75th percentile	Number of responses
2028Q4	947	999	1019	70
2029	771	842	880	65
2030	603	692	753	65
2031	450	549	650	65
2032	284	400	564	64
2033	117	289	489	64
2034	11	204	409	64

Note: Cross-sectional distribution.

Series key: SMA.APR26.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	5.8	8.6	30.6	54.9

Note: Cross-sectional distribution.

Series key: SMA.APR26.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: 72.

## 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
2026Q2	12	15	15	59
2026Q3	15	16	20	59
2026Q4	15	20	29	59
2027Q1	20	25	39	59
2027Q2	20	30	48	59
2027Q3	20	31	50	59
2027Q4	20	40	64	59
2028Q1	20	40	59	57
2028Q2	21	42	60	57
2028Q3	25	45	75	57
2028Q4	25	50	90	57
2029Q1	28	50	100	53
2029Q2	28	50	100	53
2029Q3	30	50	100	53
2029Q4	30	50	100	53

Note: Cross-sectional distribution.

Series key: SMA.APR26.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
2026Q2	12	15	20	58
2026Q3	12	15	25	59
2026Q4	15	20	31	59
2027Q1	20	30	43	59
2027Q2	25	40	50	59
2027Q3	30	45	63	59
2027Q4	35	50	85	59
2028Q1	40	50	80	57
2028Q2	40	55	95	57
2028Q3	45	60	100	57
2028Q4	50	60	115	57
2029Q1	50	65	120	53

	25th percentile	Median	75th percentile	Number of responses
2029Q2	50	70	120	53
2029Q3	50	70	123	53
2029Q4	50	70	140	53

Note: Cross-sectional distribution.

Series key: SMA.APR26.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	0.2	0.2	0.3	73
2026Q2	0.1	0.1	0.2	73
2026Q3	0.1	0.2	0.3	73
2026Q4	0.2	0.3	0.4	73
2027Q1	0.3	0.3	0.4	73
2027Q2	0.3	0.3	0.4	73
2027Q3	0.3	0.4	0.4	73
2027Q4	0.3	0.3	0.4	73
2028Q1	0.3	0.3	0.4	66
2028Q2	0.3	0.3	0.3	66
2028Q3	0.3	0.3	0.3	66
2028Q4	0.3	0.3	0.3	66
2029Q1	0.3	0.3	0.3	62
2029Q2	0.3	0.3	0.3	62
2029Q3	0.3	0.3	0.3	62
2029Q4	0.3	0.3	0.3	62
long run	1.1	1.2	1.3	70

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.APR26.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.APR26.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	6.2	6.3	71
2026Q2	6.2	6.3	6.4	71
2026Q3	6.3	6.3	6.4	71
2026Q4	6.2	6.4	6.5	71
2027Q1	6.2	6.3	6.4	71
2027Q2	6.2	6.3	6.4	71
2027Q3	6.1	6.3	6.4	71
2027Q4	6.1	6.2	6.4	71

	25th percentile	Median	75th percentile	Number of responses
2028Q1	6.1	6.2	6.3	65
2028Q2	6.1	6.2	6.3	65
2028Q3	6.0	6.2	6.3	65
2028Q4	6.0	6.2	6.3	65
2029Q1	6.0	6.2	6.3	61
2029Q2	6.0	6.2	6.3	61
2029Q3	6.0	6.2	6.3	61
2029Q4	6.0	6.2	6.3	61
long run	6.0	6.2	6.3	68

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.APR26.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.APR26.MEDIAN.A.PC.U2\_Z.URX (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.

### Median expected HICP inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2026Q2	2.9	3.0	3.2	72
2026Q3	2.8	3.0	3.1	72
2026Q4	2.8	3.0	3.2	72
2027Q1	2.4	2.7	3.0	72
2027Q2	1.8	2.0	2.2	72
2027Q3	1.8	2.0	2.1	72
2027Q4	1.9	2.0	2.1	72
2028Q1	1.9	2.0	2.1	67
2028Q2	1.9	2.0	2.1	67
2028Q3	1.9	2.0	2.1	67
2028Q4	2.0	2.0	2.1	67
2029Q1	2.0	2.0	2.1	62
2029Q2	2.0	2.0	2.1	62
2029Q3	2.0	2.0	2.1	62
2029Q4	2.0	2.0	2.1	62
long run	2.0	2.0	2.0	70

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.APR26.MEDIAN.Q.Y.U2\_Z.HIC (quarterly data) and SMA.APR26.MEDIAN.A.Y.U2\_Z.HIC (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.

### Median expected HICP excluding food and energy inflation rates

(percentage change)

	25th percentile	Median	75th percentile	Number of responses
2026Q2	2.2	2.3	2.3	71
2026Q3	2.2	2.3	2.4	71
2026Q4	2.1	2.3	2.4	71
2027Q1	2.1	2.3	2.4	71
2027Q2	2.0	2.2	2.3	71

	25th percentile	Median	75th percentile	Number of responses
2027Q3	2.0	2.2	2.3	71
2027Q4	2.0	2.1	2.3	71
2028Q1	2.0	2.1	2.2	66
2028Q2	2.0	2.1	2.2	66
2028Q3	2.0	2.0	2.1	66
2028Q4	2.0	2.0	2.1	66
2029Q1	2.0	2.0	2.1	62
2029Q2	2.0	2.0	2.1	62
2029Q3	2.0	2.0	2.0	62
2029Q4	2.0	2.0	2.0	62
long run	2.0	2.0	2.0	69

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.APR26.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.APR26.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 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	10.0	90.0	73
2027	40.0	60.0	73
2028	50.0	50.0	70
2029	50.0	50.0	66

Note: Median probability.

Series key: SMA.APR26.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.APR26.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	3.1	6.4	15.3	39.0	19.4	7.8	3.4	1.2	0.6	0.4	0.4

Note: Average percentage probability.

SMA.APR26.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: 72.

### 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	90.5	8.1	1.4	74
2027	45.9	48.6	5.4	74
2028	5.9	86.8	7.4	68
2029	3.1	90.8	7.7	66

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

Series key: SMA.APR26.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	1.4	8.2	90.4	73
2027	11.0	31.5	57.5	73
2028	5.9	77.9	16.2	68
2029	3.0	84.8	12.1	66

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.APR26.PC.A.\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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