



EUROPEAN CENTRAL BANK  
EUROSYSTEM

# The ECB Survey of Monetary Analysts

Aggregated Results

June 2026



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **June 2026**. The survey period was from 25 to 27 May 2026 and 71 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
Jun-2026	2.25	2.25	2.25	71
Jul-2026	2.25	2.25	2.25	71
Sep-2026	2.25	2.50	2.50	71
Oct-2026	2.38	2.50	2.50	71
Dec-2026	2.50	2.50	2.50	71
Feb-2027	2.25	2.50	2.50	71
Mar-2027	2.25	2.50	2.50	71
Apr-2027	2.25	2.50	2.50	71
2027Q2	2.25	2.50	2.50	71
2027Q3	2.00	2.25	2.50	71
2027Q4	2.00	2.25	2.50	71
2028Q1	2.00	2.25	2.50	67
2028Q2	2.00	2.10	2.38	67
2028Q3	2.00	2.10	2.50	67
2028Q4	2.00	2.00	2.50	67
2029Q1	2.00	2.00	2.31	64
2029Q2	2.00	2.00	2.31	64
2029Q3	2.00	2.00	2.31	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.JUN26.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
Jun-2026	2.40	2.40	2.40	71
Jul-2026	2.40	2.40	2.40	71
Sep-2026	2.40	2.65	2.65	71

	25th percentile	Median	75th percentile	Number of responses
Oct-2026	2.53	2.65	2.65	71
Dec-2026	2.65	2.65	2.65	71
Feb-2027	2.40	2.65	2.65	71
Mar-2027	2.40	2.65	2.65	71
Apr-2027	2.40	2.65	2.65	71
2027Q2	2.40	2.65	2.65	71
2027Q3	2.15	2.40	2.65	71
2027Q4	2.15	2.40	2.65	71
2028Q1	2.15	2.40	2.65	67
2028Q2	2.15	2.25	2.58	67
2028Q3	2.15	2.25	2.65	67
2028Q4	2.15	2.15	2.65	67
2029Q1	2.15	2.15	2.54	64
2029Q2	2.15	2.15	2.54	64
2029Q3	2.15	2.15	2.54	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.JUN26.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
Jun-2026	2.65	2.65	2.65	71
Jul-2026	2.65	2.65	2.65	71
Sep-2026	2.65	2.90	2.90	71
Oct-2026	2.70	2.90	2.90	71
Dec-2026	2.83	2.90	2.90	71
Feb-2027	2.65	2.90	2.90	71
Mar-2027	2.65	2.90	2.90	71
Apr-2027	2.65	2.90	2.90	71
2027Q2	2.65	2.90	2.90	71
2027Q3	2.40	2.65	2.90	71
2027Q4	2.40	2.65	2.90	71
2028Q1	2.40	2.65	2.90	67
2028Q2	2.40	2.50	2.83	67
2028Q3	2.40	2.50	2.90	67
2028Q4	2.40	2.50	2.90	67
2029Q1	2.40	2.45	2.79	64
2029Q2	2.40	2.45	2.79	64
2029Q3	2.40	2.45	2.79	64
2029Q4	2.40	2.45	2.90	64
long run	2.40	2.40	2.65	68

Note: Cross-sectional distribution.

Series key: SMA.JUN26.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
Jun-2026	2.18	2.18	2.18	68
Jul-2026	2.18	2.18	2.20	68
Sep-2026	2.21	2.43	2.44	68
Oct-2026	2.38	2.43	2.44	68
Dec-2026	2.40	2.43	2.45	68
Feb-2027	2.27	2.43	2.45	68
Mar-2027	2.22	2.43	2.45	68
Apr-2027	2.22	2.43	2.45	68
2027Q2	2.19	2.43	2.45	68
2027Q3	2.13	2.20	2.45	68
2027Q4	1.95	2.19	2.45	68
2028Q1	1.95	2.18	2.43	65
2028Q2	1.95	2.17	2.43	65
2028Q3	1.95	2.17	2.43	65
2028Q4	1.95	2.15	2.43	65
2029Q1	1.95	2.15	2.43	63
2029Q2	1.95	2.15	2.43	63
2029Q3	1.95	2.15	2.43	63
2029Q4	1.95	2.15	2.43	63
long run	1.95	2.05	2.25	65

Note: Cross-sectional distribution.

Series key: SMA.JUN26.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
Jun-2026	2.27	2.32	2.36	66
Jul-2026	2.28	2.37	2.45	66
Sep-2026	2.36	2.53	2.58	66
Oct-2026	2.44	2.55	2.59	66
Dec-2026	2.45	2.55	2.60	66
Feb-2027	2.36	2.55	2.60	66
Mar-2027	2.32	2.54	2.60	66
Apr-2027	2.31	2.53	2.60	66
2027Q2	2.30	2.46	2.58	66
2027Q3	2.15	2.30	2.55	66
2027Q4	2.07	2.30	2.55	66
2028Q1	2.06	2.27	2.53	63
2028Q2	2.07	2.25	2.48	63

	25th percentile	Median	75th percentile	Number of responses
2028Q3	2.06	2.25	2.49	63
2028Q4	2.06	2.24	2.47	63
2029Q1	2.06	2.18	2.50	61
2029Q2	2.07	2.18	2.50	61
2029Q3	2.09	2.18	2.50	61
2029Q4	2.09	2.18	2.50	61
long run	2.06	2.15	2.41	63

Note: Cross-sectional distribution.

Series key: SMA.JUN26.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	0.0	0.0	13.4	0.5	85.2	0.9	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JUN26.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	0.0	0.0	0.0	66.4	0.4	32.4	0.7	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JUN26.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	2.80	2.85	2.95	63

	25th percentile	Median	75th percentile	Number of responses
<b>24 months ahead</b>	2.80	2.90	2.98	60

Note: Cross-sectional distribution.  
Series key: SMA.JUN26.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	3.15	70
<b>24 months ahead</b>	2.95	3.05	3.20	65

Note: Cross-sectional distribution.  
Series key: SMA.JUN26.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>	3.66	3.78	3.90	66
<b>24 months ahead</b>	3.65	3.84	3.98	62

Note: Cross-sectional distribution.  
Series key: SMA.JUN26.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>	3.65	3.75	3.95	68
<b>24 months ahead</b>	3.65	3.84	4.05	64

Note: Cross-sectional distribution.  
Series key: SMA.JUN26.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	3.63	67
<b>24 months ahead</b>	3.40	3.55	3.74	63

Note: Cross-sectional distribution.  
Series key: SMA.JUN26.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	2352	69
2026Q3	2280	2287	2287	69
2026Q4	2203	2216	2216	69
2027Q1	2126	2145	2145	69
2027Q2	2048	2056	2057	69
2027Q3	1968	1987	1988	68
2027Q4	1893	1923	1923	68
2028Q1	1818	1845	1858	67
2028Q2	1751	1769	1795	67
2028Q3	1672	1700	1733	67
2028Q4	1595	1630	1671	67
2029	1313	1396	1464	62
2030	1045	1195	1288	62
2031	787	1018	1152	62
2032	588	886	1096	61
2033	411	763	983	61
2034	200	661	870	61

Note: Cross-sectional distribution.

Series key: SMA.JUN26.MEDIAN.Q.EUR.U2.\_Z.EUROSYSYEM\_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	69
2026Q3	1352	1353	1355	69
2026Q4	1313	1320	1320	69
2027Q1	1268	1284	1289	69
2027Q2	1221	1243	1246	69
2027Q3	1176	1205	1210	68
2027Q4	1131	1166	1172	68
2028Q1	1086	1125	1135	67
2028Q2	1041	1083	1097	67
2028Q3	996	1045	1060	67

	25th percentile	Median	75th percentile	Number of responses
2028Q4	951	1003	1024	67
2029	775	845	884	62
2030	617	700	755	62
2031	455	555	651	62
2032	300	428	558	61
2033	150	300	486	61
2034	52	206	408	61

Note: Cross-sectional distribution.

Series key: SMA.JUN26.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	6.0	8.6	31.0	54.5

Note: Cross-sectional distribution.

Series key: SMA.JUN26.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: 69.

## 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	13	15	15	55
2026Q3	15	16	20	55
2026Q4	15	20	27	55
2027Q1	20	25	33	55
2027Q2	20	26	45	55
2027Q3	20	31	50	55
2027Q4	20	35	55	55
2028Q1	20	40	60	54
2028Q2	22	42	60	53
2028Q3	25	45	75	53
2028Q4	26	50	83	53
2029Q1	28	50	100	49
2029Q2	30	50	100	49
2029Q3	30	50	100	49
2029Q4	30	50	100	49

Note: Cross-sectional distribution.

Series key: SMA.JUN26.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	19	54
2026Q3	13	15	24	55
2026Q4	15	20	30	55
2027Q1	20	30	35	55
2027Q2	25	39	45	55
2027Q3	30	45	53	55
2027Q4	36	48	63	55
2028Q1	40	50	73	54
2028Q2	40	55	75	53
2028Q3	45	60	80	53
2028Q4	50	60	90	53
2029Q1	50	62	99	49

	25th percentile	Median	75th percentile	Number of responses
2029Q2	50	65	100	49
2029Q3	50	67	100	49
2029Q4	53	70	135	49

Note: Cross-sectional distribution.  
Series key: SMA.JUN26.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
2026Q2	0.0	0.1	0.1	71
2026Q3	0.1	0.2	0.2	71
2026Q4	0.2	0.3	0.3	71
2027Q1	0.3	0.3	0.4	71
2027Q2	0.3	0.3	0.4	71
2027Q3	0.3	0.3	0.4	71
2027Q4	0.3	0.3	0.4	71
2028Q1	0.3	0.3	0.4	63
2028Q2	0.3	0.3	0.3	62
2028Q3	0.3	0.3	0.3	62
2028Q4	0.3	0.3	0.3	62
2029Q1	0.3	0.3	0.3	59
2029Q2	0.3	0.3	0.3	59
2029Q3	0.3	0.3	0.3	59
2029Q4	0.3	0.3	0.3	59
long run	1.1	1.2	1.3	67

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.JUN26.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.JUN26.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
2026Q2	6.2	6.3	6.3	69
2026Q3	6.3	6.4	6.4	69
2026Q4	6.3	6.4	6.5	69
2027Q1	6.3	6.4	6.5	69
2027Q2	6.2	6.4	6.4	69
2027Q3	6.2	6.3	6.4	69
2027Q4	6.2	6.3	6.4	69
2028Q1	6.1	6.3	6.4	62
2028Q2	6.1	6.3	6.3	61

	25th percentile	Median	75th percentile	Number of responses
2028Q3	6.1	6.3	6.3	61
2028Q4	6.0	6.3	6.3	61
2029Q1	6.0	6.2	6.3	58
2029Q2	6.0	6.2	6.3	58
2029Q3	6.0	6.2	6.3	58
2029Q4	6.0	6.2	6.3	58
long run	6.0	6.2	6.3	65

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.  
Series key: SMA.JUN26.MEDIAN.Q.PC.U2\_Z.URX (quarterly data) and SMA.JUN26.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	3.1	3.2	3.3	70
2026Q3	3.1	3.2	3.4	70
2026Q4	3.1	3.2	3.5	70
2027Q1	2.8	3.0	3.3	70
2027Q2	1.9	2.2	2.4	70
2027Q3	1.9	2.0	2.2	70
2027Q4	1.9	2.0	2.2	70
2028Q1	1.9	2.0	2.1	62
2028Q2	2.0	2.0	2.1	62
2028Q3	2.0	2.0	2.1	62
2028Q4	2.0	2.0	2.1	62
2029Q1	2.0	2.0	2.1	58
2029Q2	2.0	2.0	2.1	58
2029Q3	2.0	2.0	2.0	58
2029Q4	2.0	2.0	2.1	58
long run	2.0	2.0	2.0	67

Note: Cross-sectional distribution. Year-on-year change.  
Series key: SMA.JUN26.MEDIAN.Q.Y.U2\_Z.HIC (quarterly data) and SMA.JUN26.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	2.3	2.3	2.4	69
2026Q3	2.3	2.4	2.5	69
2026Q4	2.3	2.5	2.6	69
2027Q1	2.3	2.5	2.6	69
2027Q2	2.2	2.4	2.6	69
2027Q3	2.1	2.3	2.5	69
2027Q4	2.1	2.2	2.4	69

	25th percentile	Median	75th percentile	Number of responses
2028Q1	2.0	2.1	2.3	61
2028Q2	2.0	2.1	2.2	61
2028Q3	2.0	2.0	2.1	61
2028Q4	2.0	2.0	2.1	61
2029Q1	2.0	2.0	2.1	57
2029Q2	2.0	2.0	2.1	57
2029Q3	2.0	2.0	2.0	57
2029Q4	2.0	2.0	2.0	57
long run	2.0	2.0	2.0	65

Note: Cross-sectional distribution. Year-on-year change.  
 Series key: SMA.JUN26.MEDIAN.Q.Y.U2\_Z.HEF (quarterly data) and SMA.JUN26.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	5.0	95.0	70
2027	35.0	62.5	70

Date	Below 2%	Above 2%	Number of responses
2028	50.0	50.0	66
2029	50.0	50.0	63

Note: Median probability.  
Series key: SMA.JUN26.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION,  
SMA.JUN26.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	1.5	2.9	6.2	14.6	38.0	20.5	8.3	3.6	1.3	0.7	0.4	0.4

Note: Average percentage probability.  
SMA.JUN26.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.

## 4.5 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	91.5	7.0	1.4	71
2027	62.0	35.2	4.2	72
2028	7.8	81.2	10.9	64
2029	3.2	88.7	8.1	62

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.JUN26.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	0.0	11.4	88.6	70
2027	5.7	32.9	61.4	70
2028	10.8	76.9	12.3	65
2029	4.9	88.5	6.6	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.JUN26.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

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