



EUROPEAN CENTRAL BANK

EUROSYSTEM

The ECB Survey of Monetary Analysts

Aggregated Results

January 2025



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Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **January 2025**. The survey period was from 13 to 15 January 2025 and 72 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
Jan-2025	2.75	2.75	2.75	72
Mar-2025	2.50	2.50	2.50	72
Apr-2025	2.25	2.25	2.25	72
Jun-2025	2.00	2.00	2.25	72
Jul-2025	1.88	2.00	2.25	72
Sep-2025	1.75	2.00	2.00	72
Oct-2025	1.75	2.00	2.00	72
Dec-2025	1.50	2.00	2.00	72
2026Q1	1.50	2.00	2.00	71
2026Q2	1.50	2.00	2.00	71
2026Q3	1.50	2.00	2.00	71
2026Q4	1.50	2.00	2.00	71
2027Q1	1.75	2.00	2.00	68
2027Q2	1.75	2.00	2.25	68
2027Q3	1.75	2.00	2.25	68
2027Q4	1.75	2.00	2.25	68
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	2.25	65
long run	2.00	2.00	2.25	71

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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
Jan-2025	2.90	2.90	2.90	72
Mar-2025	2.65	2.65	2.65	72

	25th percentile	Median	75th percentile	Number of responses
Apr-2025	2.40	2.40	2.40	72
Jun-2025	2.15	2.15	2.40	72
Jul-2025	2.03	2.15	2.40	72
Sep-2025	1.90	2.15	2.15	72
Oct-2025	1.90	2.15	2.15	72
Dec-2025	1.65	2.15	2.15	72
2026Q1	1.65	2.15	2.15	71
2026Q2	1.65	2.15	2.15	71
2026Q3	1.65	2.15	2.15	71
2026Q4	1.65	2.15	2.15	71
2027Q1	1.90	2.15	2.20	68
2027Q2	1.90	2.15	2.40	68
2027Q3	1.90	2.15	2.40	68
2027Q4	1.95	2.15	2.40	68
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	2.40	65
long run	2.15	2.15	2.40	71

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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
Jan-2025	3.15	3.15	3.15	72
Mar-2025	2.90	2.90	2.90	72
Apr-2025	2.65	2.65	2.65	72
Jun-2025	2.40	2.40	2.65	72
Jul-2025	2.28	2.40	2.65	72
Sep-2025	2.15	2.40	2.40	72
Oct-2025	2.15	2.40	2.40	72
Dec-2025	1.90	2.40	2.40	72
2026Q1	1.90	2.40	2.40	71
2026Q2	1.90	2.40	2.40	71
2026Q3	1.90	2.40	2.40	71
2026Q4	1.90	2.40	2.40	71
2027Q1	2.15	2.40	2.45	68
2027Q2	2.15	2.40	2.65	68
2027Q3	2.15	2.40	2.65	68
2027Q4	2.22	2.40	2.65	68
2028Q1	2.40	2.40	2.65	65
2028Q2	2.40	2.40	2.65	65
2028Q3	2.40	2.40	2.65	65

	25th percentile	Median	75th percentile	Number of responses
2028Q4	2.40	2.40	2.65	65
long run	2.40	2.40	2.65	71

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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
Jan-2025	2.65	2.67	2.67	69
Mar-2025	2.40	2.42	2.43	69
Apr-2025	2.16	2.17	2.31	69
Jun-2025	1.91	1.93	2.16	69
Jul-2025	1.86	1.92	2.15	69
Sep-2025	1.67	1.91	1.95	69
Oct-2025	1.67	1.91	1.95	69
Dec-2025	1.65	1.90	1.95	69
2026Q1	1.49	1.90	1.97	68
2026Q2	1.49	1.90	1.96	68
2026Q3	1.50	1.90	2.08	68
2026Q4	1.63	1.91	2.15	68
2027Q1	1.65	1.92	2.15	66
2027Q2	1.71	1.94	2.19	66
2027Q3	1.75	1.97	2.19	66
2027Q4	1.90	1.99	2.19	66
2028Q1	1.91	2.00	2.22	63
2028Q2	1.92	2.00	2.22	63
2028Q3	1.92	2.05	2.24	63
2028Q4	1.92	2.06	2.24	63
long run	1.92	2.00	2.20	68

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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
Jan-2025	2.55	2.63	2.70	68
Mar-2025	2.31	2.40	2.48	68
Apr-2025	2.12	2.20	2.33	68
Jun-2025	1.95	2.00	2.21	68
Jul-2025	1.78	2.00	2.15	68
Sep-2025	1.73	1.98	2.10	68
Oct-2025	1.70	1.98	2.10	68
Dec-2025	1.68	1.98	2.10	68

	25th percentile	Median	75th percentile	Number of responses
2026Q1	1.58	1.98	2.09	67
2026Q2	1.63	2.00	2.15	67
2026Q3	1.65	2.00	2.22	67
2026Q4	1.66	2.00	2.21	67
2027Q1	1.75	2.00	2.21	65
2027Q2	1.80	2.05	2.27	65
2027Q3	1.88	2.06	2.30	65
2027Q4	1.90	2.08	2.32	65
2028Q1	1.97	2.10	2.33	62
2028Q2	2.00	2.13	2.34	62
2028Q3	2.00	2.15	2.35	62
2028Q4	2.00	2.15	2.35	62
long run	1.98	2.10	2.30	67

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	0.1	5.5	85.8	0.5	8.1	0.0	0.0	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JAN25.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: 72.

Expected size of the second DFR change

(percentages)

	<-75bps	-75bps	-50bps	-25bps	-10bps	0bps	10bps	25bps	50bps	75bps	>75bps
Average probability	0.0	0.5	9.2	75.7	0.8	13.8	0.0	0.1	0.0	0.0	0.0

Note: Average percentage probability.

Series key: SMA.JAN25.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: 72.

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	2.05	2.25	2.45	62
24 months ahead	2.12	2.40	2.57	59

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	71
24 months ahead	2.15	2.30	2.70	67

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	2.94	3.13	3.35	65
24 months ahead	2.96	3.21	3.50	63

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	3.40	3.59	3.80	69
24 months ahead	3.45	3.70	4.00	66

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	3.23	68
24 months ahead	2.83	3.20	3.36	65

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	70
2025Q2	2695	2695	2704	70
2025Q3	2620	2626	2629	70
2025Q4	2543	2549	2552	70
2026Q1	2450	2456	2460	70
2026Q2	2349	2350	2374	70
2026Q3	2262	2275	2306	70
2026Q4	2171	2199	2230	70
2027Q1	2080	2123	2160	67
2027Q2	1990	2040	2082	67
2027Q3	1901	1970	2021	67
2027Q4	1811	1889	1963	67
2028	1521	1664	1758	61
2029	1202	1437	1623	60
2030	912	1234	1529	60
2031	643	1045	1457	59
2032	630	902	1415	58
2033	450	793	1350	58

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	1620	1625	70
2025Q2	1563	1573	1579	70
2025Q3	1530	1533	1536	70
2025Q4	1488	1493	1494	70
2026Q1	1439	1445	1449	70
2026Q2	1387	1395	1401	70
2026Q3	1338	1353	1360	70
2026Q4	1288	1318	1321	70
2027Q1	1239	1270	1282	67

	25th percentile	Median	75th percentile	Number of responses
2027Q2	1190	1223	1241	67
2027Q3	1140	1180	1199	67
2027Q4	1092	1134	1159	67
2028	900	971	1021	61
2029	757	803	890	60
2030	590	687	784	60
2031	420	540	683	59
2032	254	408	606	58
2033	103	366	531	58

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	5.3	9.7	30.3	54.7

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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: 70.

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	12	18	55
2025Q2	10	16	20	55
2025Q3	15	20	25	55
2025Q4	15	25	35	55
2026Q1	15	27	40	54
2026Q2	16	30	50	54
2026Q3	18	30	50	54
2026Q4	20	36	60	54
2027Q1	20	38	55	50
2027Q2	20	40	60	50
2027Q3	20	40	70	50
2027Q4	20	41	95	50

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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	14	17	20	55
2025Q2	16	20	30	55
2025Q3	20	25	40	55
2025Q4	20	30	49	55
2026Q1	20	38	50	54
2026Q2	22	44	58	54
2026Q3	30	50	71	54
2026Q4	34	56	95	54
2027Q1	36	60	100	50
2027Q2	40	63	100	50
2027Q3	40	63	100	50
2027Q4	40	67	100	50

Note: Cross-sectional distribution.

Series key: SMA.JAN25.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
2024Q4	0.1	0.1	0.2	72
2025Q1	0.2	0.2	0.3	72
2025Q2	0.2	0.2	0.3	72
2025Q3	0.2	0.3	0.3	72
2025Q4	0.2	0.3	0.3	72
2026Q1	0.2	0.3	0.3	71
2026Q2	0.3	0.3	0.3	71
2026Q3	0.3	0.3	0.3	71
2026Q4	0.3	0.3	0.3	71
2027Q1	0.3	0.3	0.3	61
2027Q2	0.3	0.3	0.3	61
2027Q3	0.3	0.3	0.3	61
2027Q4	0.3	0.3	0.3	61
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	1.2	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.JAN25.MEDIAN.Q.Q.U2_Z.YER (quarterly data) and SMA.JAN25.MEDIAN.A.Y.U2_Z.YER (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.

Expectations for unemployment rate

(percentage rate)

	25th percentile	Median	75th percentile	Number of responses
2024Q4	6.3	6.3	6.4	70
2025Q1	6.3	6.4	6.5	70
2025Q2	6.4	6.5	6.6	70
2025Q3	6.4	6.5	6.6	70
2025Q4	6.4	6.5	6.7	70
2026Q1	6.4	6.5	6.7	69
2026Q2	6.4	6.5	6.7	69

	25th percentile	Median	75th percentile	Number of responses
2026Q3	6.3	6.5	6.7	69
2026Q4	6.3	6.5	6.7	69
2027Q1	6.3	6.5	6.7	60
2027Q2	6.3	6.5	6.7	60
2027Q3	6.3	6.5	6.7	60
2027Q4	6.3	6.5	6.7	60
2028Q1	6.3	6.5	6.7	56
2028Q2	6.3	6.5	6.7	56
2028Q3	6.3	6.5	6.7	56
2028Q4	6.3	6.5	6.7	56
long run	6.2	6.5	6.7	67

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.
Series key: SMA.JAN25.MEDIAN.Q.PC.U2._Z.URX (quarterly data) and SMA.JAN25.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	2.1	2.1	2.3	72
2025Q2	2.0	2.1	2.2	72
2025Q3	2.0	2.1	2.2	72
2025Q4	1.9	2.0	2.2	71
2026Q1	1.8	2.0	2.1	70
2026Q2	1.8	2.0	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	2.1	60
2027Q4	1.9	2.0	2.1	60
2028Q1	1.9	2.0	2.0	56
2028Q2	2.0	2.0	2.1	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	71

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JAN25.MEDIAN.Q.Y.U2._Z.HIC (quarterly data) and SMA.JAN25.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	2.4	2.5	2.6	72
2025Q2	2.2	2.3	2.4	72

	25th percentile	Median	75th percentile	Number of responses
2025Q3	2.0	2.1	2.2	72
2025Q4	2.0	2.1	2.2	71
2026Q1	1.9	2.0	2.1	70
2026Q2	1.8	2.0	2.1	70
2026Q3	1.8	1.9	2.1	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	1.9	2.0	2.0	56
2028Q4	2.0	2.0	2.0	56
long run	1.9	2.0	2.0	70

Note: Cross-sectional distribution. Year-on-year change.
Series key: SMA.JAN25.MEDIAN.Q.Y.U2_Z.HEF (quarterly data) and SMA.JAN25.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	42.5	57.5	72
2026	50.0	50.0	72
2027	50.0	50.0	65
2028	50.0	50.0	62

Note: Median probability.
Series key: SMA.JAN25.MEDIAN.A.PR.U2.ABOVE_2.HIC_TARGET_DISTRIBUTION, SMA.JAN25.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	7.8	17.2	36.8	18.1	7.7	3.2	1.4	0.7	0.5	0.5

Note: Average percentage probability.
SMA.JAN25.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.

4.4 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	75.0	20.8	4.2	72
2026	43.7	50.7	5.6	71
2027	17.7	75.8	6.5	62
2028	4.9	88.5	6.6	61

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.
Series key: SMA.JAN25.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	23.6	47.2	29.2	72
2026	17.1	70.0	12.9	70
2027	4.9	80.3	14.8	61
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.JAN25.PC.A_Z.U2.DOWNSIDE.HIC_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

5 Other comments

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