



EUROPEAN CENTRAL BANK  
EUROSYSTEM

ECB-PUBLIC

# The ECB Survey of Monetary Analysts

Aggregated Results

September 2025



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## Summary Report

This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of **September 2025**. The survey period was from 25 to 27 August 2025 and 65 respondents participated.

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 |
|----------|-----------------|--------|-----------------|---------------------|
| Sep-2025 | 2.00            | 2.00   | 2.00            | 65                  |
| Oct-2025 | 2.00            | 2.00   | 2.00            | 65                  |
| Dec-2025 | 1.75            | 2.00   | 2.00            | 65                  |
| Feb-2026 | 1.75            | 1.90   | 2.00            | 65                  |
| Mar-2026 | 1.75            | 1.75   | 2.00            | 65                  |
| Apr-2026 | 1.75            | 1.75   | 2.00            | 65                  |
| Jun-2026 | 1.75            | 1.85   | 2.00            | 65                  |
| Jul-2026 | 1.75            | 1.85   | 2.00            | 65                  |
| 2026Q3   | 1.75            | 2.00   | 2.00            | 63                  |
| 2026Q4   | 1.75            | 2.00   | 2.00            | 63                  |
| 2027Q1   | 1.80            | 2.00   | 2.00            | 62                  |
| 2027Q2   | 2.00            | 2.00   | 2.25            | 62                  |
| 2027Q3   | 2.00            | 2.00   | 2.25            | 62                  |
| 2027Q4   | 2.00            | 2.00   | 2.25            | 62                  |
| 2028Q1   | 2.00            | 2.13   | 2.50            | 58                  |
| 2028Q2   | 2.00            | 2.25   | 2.50            | 58                  |
| 2028Q3   | 2.00            | 2.25   | 2.50            | 58                  |
| 2028Q4   | 2.00            | 2.25   | 2.50            | 58                  |
| long run | 2.00            | 2.00   | 2.25            | 64                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|----------|-----------------|--------|-----------------|---------------------|
| Sep-2025 | 2.15            | 2.15   | 2.15            | 65                  |
| Oct-2025 | 2.15            | 2.15   | 2.15            | 65                  |
| Dec-2025 | 1.90            | 2.15   | 2.15            | 65                  |
| Feb-2026 | 1.90            | 2.05   | 2.15            | 65                  |

|          | 25th percentile | Median | 75th percentile | Number of responses |
|----------|-----------------|--------|-----------------|---------------------|
| Mar-2026 | 1.90            | 1.90   | 2.15            | 65                  |
| Apr-2026 | 1.90            | 1.90   | 2.15            | 65                  |
| Jun-2026 | 1.90            | 2.00   | 2.15            | 65                  |
| Jul-2026 | 1.90            | 2.00   | 2.15            | 65                  |
| 2026Q3   | 1.90            | 2.15   | 2.15            | 63                  |
| 2026Q4   | 1.90            | 2.15   | 2.15            | 63                  |
| 2027Q1   | 2.00            | 2.15   | 2.15            | 62                  |
| 2027Q2   | 2.15            | 2.15   | 2.40            | 62                  |
| 2027Q3   | 2.15            | 2.15   | 2.40            | 62                  |
| 2027Q4   | 2.15            | 2.15   | 2.40            | 62                  |
| 2028Q1   | 2.15            | 2.30   | 2.65            | 58                  |
| 2028Q2   | 2.15            | 2.40   | 2.65            | 58                  |
| 2028Q3   | 2.15            | 2.40   | 2.65            | 58                  |
| 2028Q4   | 2.15            | 2.40   | 2.65            | 58                  |
| long run | 2.15            | 2.15   | 2.40            | 64                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|----------|-----------------|--------|-----------------|---------------------|
| Sep-2025 | 2.40            | 2.40   | 2.40            | 65                  |
| Oct-2025 | 2.40            | 2.40   | 2.40            | 65                  |
| Dec-2025 | 2.15            | 2.40   | 2.40            | 65                  |
| Feb-2026 | 2.15            | 2.30   | 2.40            | 65                  |
| Mar-2026 | 2.15            | 2.15   | 2.40            | 65                  |
| Apr-2026 | 2.15            | 2.15   | 2.40            | 65                  |
| Jun-2026 | 2.15            | 2.25   | 2.40            | 65                  |
| Jul-2026 | 2.15            | 2.25   | 2.40            | 65                  |
| 2026Q3   | 2.15            | 2.40   | 2.40            | 63                  |
| 2026Q4   | 2.15            | 2.40   | 2.40            | 63                  |
| 2027Q1   | 2.20            | 2.40   | 2.40            | 62                  |
| 2027Q2   | 2.40            | 2.40   | 2.65            | 62                  |
| 2027Q3   | 2.40            | 2.40   | 2.65            | 62                  |
| 2027Q4   | 2.40            | 2.40   | 2.65            | 62                  |
| 2028Q1   | 2.40            | 2.60   | 2.90            | 58                  |
| 2028Q2   | 2.40            | 2.65   | 2.90            | 58                  |
| 2028Q3   | 2.40            | 2.65   | 2.90            | 58                  |
| 2028Q4   | 2.40            | 2.65   | 2.90            | 58                  |
| long run | 2.40            | 2.40   | 2.65            | 64                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|----------|-----------------|--------|-----------------|---------------------|
| Sep-2025 | 1.91            | 1.92   | 1.93            | 64                  |
| Oct-2025 | 1.90            | 1.92   | 1.93            | 64                  |
| Dec-2025 | 1.68            | 1.90   | 1.93            | 64                  |
| Feb-2026 | 1.68            | 1.85   | 1.93            | 64                  |
| Mar-2026 | 1.68            | 1.75   | 1.93            | 64                  |
| Apr-2026 | 1.68            | 1.75   | 1.93            | 64                  |
| Jun-2026 | 1.68            | 1.84   | 1.94            | 64                  |
| Jul-2026 | 1.68            | 1.86   | 1.94            | 64                  |
| 2026Q3   | 1.70            | 1.92   | 1.95            | 62                  |
| 2026Q4   | 1.70            | 1.93   | 2.00            | 62                  |
| 2027Q1   | 1.89            | 1.95   | 2.07            | 61                  |
| 2027Q2   | 1.92            | 1.95   | 2.19            | 61                  |
| 2027Q3   | 1.93            | 2.00   | 2.20            | 61                  |
| 2027Q4   | 1.93            | 2.10   | 2.26            | 61                  |
| 2028Q1   | 1.94            | 2.17   | 2.42            | 57                  |
| 2028Q2   | 1.95            | 2.20   | 2.42            | 57                  |
| 2028Q3   | 1.95            | 2.20   | 2.43            | 57                  |
| 2028Q4   | 1.97            | 2.20   | 2.44            | 57                  |
| long run | 1.93            | 2.00   | 2.26            | 61                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|----------|-----------------|--------|-----------------|---------------------|
| Sep-2025 | 1.95            | 2.00   | 2.02            | 64                  |
| Oct-2025 | 1.89            | 2.00   | 2.02            | 64                  |
| Dec-2025 | 1.75            | 1.95   | 2.02            | 64                  |
| Feb-2026 | 1.75            | 1.91   | 2.02            | 64                  |
| Mar-2026 | 1.75            | 1.88   | 2.01            | 64                  |
| Apr-2026 | 1.75            | 1.89   | 2.02            | 64                  |
| Jun-2026 | 1.75            | 1.89   | 2.03            | 64                  |
| Jul-2026 | 1.76            | 1.90   | 2.03            | 64                  |
| 2026Q3   | 1.81            | 2.00   | 2.05            | 62                  |
| 2026Q4   | 1.86            | 2.02   | 2.11            | 62                  |
| 2027Q1   | 1.98            | 2.06   | 2.20            | 61                  |
| 2027Q2   | 2.00            | 2.10   | 2.26            | 61                  |
| 2027Q3   | 2.04            | 2.15   | 2.29            | 61                  |
| 2027Q4   | 2.05            | 2.20   | 2.36            | 61                  |
| 2028Q1   | 2.05            | 2.28   | 2.47            | 57                  |
| 2028Q2   | 2.05            | 2.30   | 2.48            | 57                  |
| 2028Q3   | 2.06            | 2.30   | 2.49            | 57                  |

|                 | 25th percentile | Median | 75th percentile | Number of responses |
|-----------------|-----------------|--------|-----------------|---------------------|
| <b>2028Q4</b>   | 2.06            | 2.30   | 2.50            | 57                  |
| <b>long run</b> | 2.02            | 2.11   | 2.36            | 61                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|----------------------------|---------|--------|--------|--------|--------|------|-------|-------|-------|-------|--------|
| <b>Average probability</b> | 0.0     | 0.0    | 0.3    | 16.1   | 0.1    | 83.5 | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    |

Note: Average percentage probability.

Series key: SMA.SEP25.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: 65.

### Expected size of the second DFR change

(percentages)

|                            | <-75bps | -75bps | -50bps | -25bps | -10bps | 0bps | 10bps | 25bps | 50bps | 75bps | >75bps |
|----------------------------|---------|--------|--------|--------|--------|------|-------|-------|-------|-------|--------|
| <b>Average probability</b> | 0.0     | 0.0    | 0.7    | 23.5   | 0.1    | 75.5 | 0.0   | 0.2   | 0.0   | 0.0   | 0.0    |

Note: Average percentage probability.

Series key: SMA.SEP25.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: 65.

## 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> | 2.50            | 2.65   | 2.79            | 57                  |
| <b>24 months ahead</b> | 2.56            | 2.75   | 2.94            | 55                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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> | 2.67            | 2.80   | 2.95            | 63                  |
| <b>24 months ahead</b> | 2.81            | 3.00   | 3.10            | 58                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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> | 3.45            | 3.60   | 3.75            | 59                  |
| <b>24 months ahead</b> | 3.50            | 3.76   | 3.97            | 54                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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> | 3.60            | 3.75   | 3.96            | 61                  |
| <b>24 months ahead</b> | 3.72            | 3.88   | 4.13            | 56                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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> | 3.30            | 3.45   | 3.55            | 60                  |
| <b>24 months ahead</b> | 3.40            | 3.55   | 3.80            | 55                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|--------|-----------------|--------|-----------------|---------------------|
| 2025Q3 | 2617            | 2623   | 2624            | 63                  |
| 2025Q4 | 2539            | 2547   | 2548            | 63                  |
| 2026Q1 | 2452            | 2454   | 2456            | 63                  |
| 2026Q2 | 2347            | 2348   | 2355            | 63                  |
| 2026Q3 | 2259            | 2273   | 2285            | 63                  |
| 2026Q4 | 2170            | 2197   | 2219            | 63                  |
| 2027Q1 | 2082            | 2109   | 2134            | 61                  |
| 2027Q2 | 1993            | 2025   | 2057            | 61                  |
| 2027Q3 | 1906            | 1949   | 2003            | 61                  |
| 2027Q4 | 1818            | 1867   | 1945            | 61                  |
| 2028   | 1495            | 1624   | 1765            | 56                  |
| 2029   | 1155            | 1403   | 1579            | 56                  |
| 2030   | 833             | 1200   | 1457            | 56                  |
| 2031   | 517             | 1013   | 1356            | 55                  |
| 2032   | 350             | 895    | 1259            | 55                  |
| 2033   | 245             | 761    | 1187            | 55                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|--------|-----------------|--------|-----------------|---------------------|
| 2025Q3 | 1518            | 1530   | 1530            | 63                  |
| 2025Q4 | 1474            | 1492   | 1494            | 63                  |
| 2026Q1 | 1428            | 1445   | 1446            | 63                  |
| 2026Q2 | 1383            | 1394   | 1396            | 63                  |
| 2026Q3 | 1338            | 1352   | 1354            | 63                  |
| 2026Q4 | 1291            | 1319   | 1320            | 63                  |
| 2027Q1 | 1240            | 1268   | 1280            | 61                  |
| 2027Q2 | 1193            | 1221   | 1240            | 61                  |
| 2027Q3 | 1148            | 1173   | 1199            | 61                  |
| 2027Q4 | 1098            | 1123   | 1161            | 61                  |
| 2028   | 900             | 950    | 1002            | 56                  |



|      | 25th percentile | Median | 75th percentile | Number of responses |
|------|-----------------|--------|-----------------|---------------------|
| 2029 | 717             | 789    | 862             | 56                  |
| 2030 | 560             | 623    | 754             | 56                  |
| 2031 | 393             | 453    | 652             | 55                  |
| 2032 | 213             | 350    | 559             | 55                  |
| 2033 | 53              | 246    | 479             | 55                  |

Note: Cross-sectional distribution.  
Series key: SMA.SEP25.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 | 4.6           | 8.4           | 29.5      | 57.5  |

Note: Cross-sectional distribution.  
Series key: SMA.SEP25.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: 63.

## 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 |
|--------|-----------------|--------|-----------------|---------------------|
| 2025Q3 | 10              | 12     | 15              | 52                  |
| 2025Q4 | 14              | 15     | 20              | 52                  |
| 2026Q1 | 15              | 17     | 25              | 52                  |
| 2026Q2 | 15              | 20     | 26              | 51                  |
| 2026Q3 | 15              | 21     | 30              | 51                  |
| 2026Q4 | 18              | 25     | 49              | 51                  |
| 2027Q1 | 19              | 25     | 43              | 49                  |
| 2027Q2 | 20              | 30     | 50              | 49                  |
| 2027Q3 | 20              | 30     | 50              | 49                  |
| 2027Q4 | 20              | 30     | 59              | 49                  |
| 2028Q1 | 20              | 30     | 53              | 49                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|--------|-----------------|--------|-----------------|---------------------|
| 2025Q3 | 12              | 15     | 20              | 52                  |
| 2025Q4 | 15              | 20     | 29              | 52                  |
| 2026Q1 | 16              | 25     | 38              | 52                  |
| 2026Q2 | 20              | 28     | 40              | 51                  |
| 2026Q3 | 23              | 35     | 50              | 51                  |
| 2026Q4 | 27              | 40     | 65              | 51                  |
| 2027Q1 | 27              | 50     | 70              | 49                  |
| 2027Q2 | 29              | 50     | 75              | 49                  |
| 2027Q3 | 32              | 55     | 80              | 49                  |
| 2027Q4 | 36              | 60     | 100             | 49                  |
| 2028Q1 | 35              | 60     | 100             | 49                  |

Note: Cross-sectional distribution.

Series key: SMA.SEP25.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 |
|----------|-----------------|--------|-----------------|---------------------|
| 2025Q3   | 0.0             | 0.1    | 0.1             | 65                  |
| 2025Q4   | 0.1             | 0.2    | 0.3             | 65                  |
| 2026Q1   | 0.2             | 0.3    | 0.4             | 65                  |
| 2026Q2   | 0.3             | 0.3    | 0.4             | 65                  |
| 2026Q3   | 0.3             | 0.4    | 0.4             | 65                  |
| 2026Q4   | 0.3             | 0.4    | 0.4             | 65                  |
| 2027Q1   | 0.3             | 0.3    | 0.4             | 58                  |
| 2027Q2   | 0.3             | 0.3    | 0.4             | 58                  |
| 2027Q3   | 0.3             | 0.3    | 0.4             | 58                  |
| 2027Q4   | 0.3             | 0.3    | 0.4             | 58                  |
| 2028Q1   | 0.3             | 0.3    | 0.3             | 53                  |
| 2028Q2   | 0.3             | 0.3    | 0.3             | 53                  |
| 2028Q3   | 0.3             | 0.3    | 0.3             | 53                  |
| 2028Q4   | 0.3             | 0.3    | 0.3             | 53                  |
| long run | 1.0             | 1.2    | 1.3             | 60                  |

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.SEP25.MEDIAN.Q.Q.U2.\_Z.YER (quarterly data) and SMA.SEP25.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 |
|--------|-----------------|--------|-----------------|---------------------|
| 2025Q3 | 6.2             | 6.3    | 6.4             | 63                  |
| 2025Q4 | 6.2             | 6.3    | 6.4             | 63                  |
| 2026Q1 | 6.3             | 6.4    | 6.5             | 63                  |
| 2026Q2 | 6.3             | 6.4    | 6.5             | 63                  |
| 2026Q3 | 6.2             | 6.4    | 6.5             | 63                  |
| 2026Q4 | 6.2             | 6.3    | 6.5             | 63                  |
| 2027Q1 | 6.1             | 6.3    | 6.5             | 56                  |
| 2027Q2 | 6.1             | 6.2    | 6.5             | 56                  |
| 2027Q3 | 6.1             | 6.3    | 6.4             | 56                  |
| 2027Q4 | 6.0             | 6.3    | 6.4             | 56                  |

|          | 25th percentile | Median | 75th percentile | Number of responses |
|----------|-----------------|--------|-----------------|---------------------|
| 2028Q1   | 6.0             | 6.3    | 6.4             | 52                  |
| 2028Q2   | 6.0             | 6.3    | 6.5             | 52                  |
| 2028Q3   | 6.0             | 6.3    | 6.4             | 52                  |
| 2028Q4   | 6.0             | 6.3    | 6.4             | 52                  |
| long run | 6.0             | 6.3    | 6.5             | 60                  |

Note: Cross-sectional distribution. Quarterly average and seasonally adjusted.

Series key: SMA.SEP25.MEDIAN.Q.PC.U2.\_Z.URX (quarterly data) and SMA.SEP25.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 |
|----------|-----------------|--------|-----------------|---------------------|
| 2025Q3   | 2.0             | 2.1    | 2.1             | 65                  |
| 2025Q4   | 1.9             | 2.0    | 2.0             | 65                  |
| 2026Q1   | 1.6             | 1.7    | 1.8             | 64                  |
| 2026Q2   | 1.7             | 1.8    | 2.0             | 65                  |
| 2026Q3   | 1.7             | 1.8    | 1.9             | 65                  |
| 2026Q4   | 1.8             | 1.9    | 2.0             | 65                  |
| 2027Q1   | 1.9             | 2.0    | 2.0             | 58                  |
| 2027Q2   | 1.9             | 2.0    | 2.0             | 58                  |
| 2027Q3   | 1.9             | 2.0    | 2.1             | 58                  |
| 2027Q4   | 1.9             | 2.0    | 2.2             | 58                  |
| 2028Q1   | 2.0             | 2.0    | 2.1             | 53                  |
| 2028Q2   | 2.0             | 2.0    | 2.1             | 53                  |
| 2028Q3   | 2.0             | 2.0    | 2.1             | 53                  |
| 2028Q4   | 2.0             | 2.0    | 2.1             | 53                  |
| long run | 2.0             | 2.0    | 2.1             | 62                  |

Note: Cross-sectional distribution. Year-on-year change.

Series key: SMA.SEP25.MEDIAN.Q.Y.U2.\_Z.HIC (quarterly data) and SMA.SEP25.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 |
|--------|-----------------|--------|-----------------|---------------------|
| 2025Q3 | 2.2             | 2.3    | 2.3             | 64                  |
| 2025Q4 | 2.1             | 2.2    | 2.3             | 64                  |
| 2026Q1 | 2.0             | 2.1    | 2.2             | 64                  |
| 2026Q2 | 1.9             | 2.0    | 2.1             | 64                  |
| 2026Q3 | 1.8             | 2.0    | 2.0             | 64                  |
| 2026Q4 | 1.8             | 1.9    | 2.1             | 64                  |
| 2027Q1 | 1.9             | 2.0    | 2.1             | 57                  |
| 2027Q2 | 1.9             | 2.0    | 2.1             | 57                  |
| 2027Q3 | 1.9             | 2.0    | 2.0             | 57                  |
| 2027Q4 | 1.9             | 2.0    | 2.1             | 57                  |

|          | 25th percentile | Median | 75th percentile | Number of responses |
|----------|-----------------|--------|-----------------|---------------------|
| 2028Q1   | 1.9             | 2.0    | 2.0             | 52                  |
| 2028Q2   | 2.0             | 2.0    | 2.1             | 52                  |
| 2028Q3   | 2.0             | 2.0    | 2.0             | 52                  |
| 2028Q4   | 2.0             | 2.0    | 2.1             | 52                  |
| long run | 2.0             | 2.0    | 2.0             | 61                  |

Note: Cross-sectional distribution. Year-on-year change.

Series key: SMA.SEP25.MEDIAN.Q.Y.U2.\_Z.HEF (quarterly data) and SMA.SEP25.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     | 65                  |
| 2026 | 60.0     | 40.0     | 65                  |
| 2027 | 50.0     | 50.0     | 61                  |
| 2028 | 50.0     | 50.0     | 58                  |

Note: Median probability.

Series key: SMA.SEP25.MEDIAN.A.PR.U2.ABOVE\_2.HIC\_TARGET\_DISTRIBUTION, SMA.SEP25.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        | 2.9        | 6.5        | 16.6       | 37.4       | 19.3       | 7.8        | 3.3        | 1.4        | 0.7        | 0.5        | 0.5  |

Note: Average percentage probability.

SMA.SEP25.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: 65.

## 4.4 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 |
|------|----------|----------|--------|---------------------|
| 2025 | 47.7     | 47.7     | 4.6    | 65                  |
| 2026 | 26.6     | 43.8     | 29.7   | 64                  |
| 2027 | 10.2     | 66.1     | 25.4   | 60                  |
| 2028 | 3.6      | 80.4     | 16.1   | 56                  |

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.SEP25.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 | 26.2     | 70.8     | 3.1    | 65                  |
| 2026 | 30.8     | 53.8     | 15.4   | 65                  |
| 2027 | 1.7      | 76.3     | 22.0   | 59                  |
| 2028 | 0.0      | 80.4     | 19.6   | 56                  |

Note: Percentage of respondents. Percentages may not add up to 100 due to rounding.  
Series key: SMA.SEP25.PC.A\_Z.U2.DOWNSIDE.HIC\_RISKS, Replace "DOWNSIDE" with "BALANCED" or "UPSIDE".

## 5 Other comments

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